December 12, 2025
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Finance Corporation

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I. COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)

A. DeSoto Apartments (RFA 2024-306 / 2025-186D / 2024-539C) Request Approval of Firm Loan Commitment Deadline Extension Request.

Development:	DeSoto Apartments	**Location:**	Manatee County	
Category:	New Construction	**Developer(s):**	NRP Sunshine Development LLC. / WCZ Development LLC.	
Type:	Mid-Rise (4-Stories)	**Principals:**	J. David Heller, et. al. / William C. Zunamon	
Demographic:	Family	**Owner:**	DeSoto Apartments, LLC.	
		Parent Owner:	DeSoto Apartments, LLC.	
Total Units: 140	22 Units @ 30% AMI (CDBG-DR & 4% HC) 86 Units @ 60% AMI (CDBG-DR & 4% HC) 32 Units @ 80% AMI (CDBG-DR & 4% HC)	**Funding Requests:**	CDBG-DR 4% Non-Competitive Housing Credits	$10,000,000 $4,886,533

1. Background:

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

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

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

2. Present Situation:

a) On October 30, 2025, staff received a six-month firm loan commitment deadline extension request from December 10, 2025 through June 10, 2026, citing delays from Hurricanes Helene and Milton in September 2024 and October 2024, respectively, which "have affected the site's Master Developer's ongoing site plan design, entitlement, and municipal approval process" which in turn "has extended the overall development schedule." (Exhibit A)

3. Recommendation:

a) Staff recommends the Board approve the firm loan commitment deadline extension request from December 10, 2025, through June 10, 2026.

B. Ekos at Santa Clara (RFA 2024-306 / 2025-198BD / 2024-537C) Request Approval of Firm Loan Commitment Deadline Extension Request.

Development:	Ekos at Santa Clara	**Location:**	Collier County	
Category:	New Construction	**Developer(s):**	MHP Collier IV Developer, LLC.	
Type:	Garden Apartments	**Principals:**	MHP Developers, LLC., W. Patrick McDowell 2001 Trust / Shear Development Company, LLC., Christopher L. Shear	
Demographic:	Family	**Owner:**	MHP Collier IV, LLC.	
		Parent Owner:	MHP Collier IV, LLC.	
Total Units: 84	13 Units @ 30% AMI (CDBG-DR & 4% HC) 32 Units @ 60% AMI (CDBG-DR & 4% HC) 39 Units @ 70% AMI (CDBG-DR & 4% HC)	**Funding Requests:**	CDBG-DR 4% Non-Competitive Housing Credits	$10,000,000 $6,434,455

1. Background:

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

b) On September 5, 2024, MHP Collier IV, LLC. submitted an application for funding.

c) On December 9, 2024, staff issued an invitation to enter credit underwriting / preliminary commitment. The Acknowledgement was received on December 13, 2024. The credit underwriting report would be due December 13, 2025.

2. Present Situation:

a) On November 20, 2025, staff received a six-month firm loan commitment deadline extension request from December 13, 2025, through June 15, 2026, citing delays in the development timeline due to Collier County's requirement for an amendment to the site's existing Planned Unit Development (PUD) zoning. On November 10, 2025, the PUD amendment was approved by the Collier County Board of County Commissioners (Exhibit B).

3. Recommendation:

a) Staff recommends the Board approve the firm loan commitment deadline extension request from December 13, 2025, through June 15, 2026.

C. Harwick Place (RFA 2024-306 / 2025-192BD / 2024-538C) Request Approval of Firm Loan Commitment Deadline Extension Request.

Development:	Harwick Place	**Location:**	Seminole County	
Category:	New Construction	**Developer(s):**	Harwick Place Developer, LLC. / SHA Development LLC.	
Type:	Garden Apartments	**Principals:**	Jonathan L. Wolf, et. al. / Housing Authority of the City of Sanford, Ayub H. Fleming, et. al.	
Demographic:	Elderly, Non-ALF	**Owner:**	Harwick Place, Ltd.	
		Parent Owner:	Harwick Place, Ltd.	
Total Units: 80	12 Units @ 30% AMI (CDBG-DR & 4% HC) 50 Units @ 60% AMI (CDBG-DR & 4% HC) 18 Units @ 80% AMI (CDBG-DR & 4% HC)	**Funding Requests:**	MMRB CDBG-DR 4% Non-Competitive Housing Credits	$15,000,000 $10,000,000 $2,578,567

1. Background:

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

b) On September 5, 2024, Harwick Place, Ltd. submitted an application for funding.

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

2. Present Situation:

a) On November 4, 2025, staff received a six-month firm loan commitment deadline extension request from December 10, 2025 through June 10, 2026, due to unexpected challenges during the permitting process, which in turn has created delays that include 1) required amendment to the Sanford Choice Neighborhood Initiative Transformation Plan (SCNITP), right of way vacations, and a lot-split required by the City of Sanford in order for Sanford Housing Authority to secure HUD approvals, 2) requirement of a Citizen Awareness Participation Plan (CAPP) meeting to address the site zoning and the previously planned use before approval of the SCNITP amendment which was subsequently approved on September 22, 2025 by the City Commission, and 3) currently awaiting the approvals of the lot-split and right of way vacations by the applicable jurisdictions and anticipate final approvals by the City Commission on December 8, 2025. (Exhibit C).

3. Recommendation:

a) Staff recommends the Board approve the firm loan commitment deadline extension request from December 10, 2025, through June 10, 2026.

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

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

1. Background:

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

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

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

2. Present Situation:

a) On November 4, 2025, staff received a six-month firm loan commitment deadline extension request from December 12, 2025 through June 12, 2026, due to delays resulting from 1) unique challenges of the development site's topography, 2) receipt of a revised cost effective determination to address the topography after civil engineering plans were completed early 2025, and 3) required re-design of the engineering drawings. All have contributed to the current inability to securing final building plans, permits, and construction contract which are required as part of completing credit underwriting (Exhibit D).

3. Recommendation:

a) Staff recommends the Board approve the firm loan commitment deadline extension request from December 12, 2025, through June 12, 2026.

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

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

1. Background:

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

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

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

2. Present Situation:

a) On November 4, 2025, staff received a six-month firm loan commitment deadline extension request from December 10, 2025 through June 10, 2026, due to 1) unanticipated circumstances during the design phase, 2) awaiting receipt of the final civil engineering and building plans, and 3) the development site's present issues that are requiring further coordination with the City of Largo, Applicant's civil engineer, Florida Department of Environmental Protection, and the developer of the adjacent luxury apartment development. Upon satisfactory coordination with all aforementioned parties, the final plans are anticipated in the latter part of November 2025 which are required as part of completing credit underwriting (Exhibit E).

3. Recommendation:

a) Staff recommends the Board approve the firm loan commitment deadline extension request from December 10, 2025, through June 10, 2026.

II. HOUSING CREDITS

A. Request Approval for an Organizational Structure Change to add a Co-Developer for Harbour Place Apartments (RFA 2021-204 / 2022-233C / 2024-331C)

Development:	Harbour Place Apartments	**Location:**	Escambia County	
Category:	Acquisition and Preservation	**Developer(s):**	Royal American Properties, LLC	
Type:	Garden Apartments	**Principal:**	Joseph F. Chapman, IV	
Demographic:	Family	**Owner:**	Harbour Place Preservation, LP	
		Parent Owner:	Royal American Development Inc.	
Total Units: 68	14 Units @ 33% (HC - 9%) 54 Units @ 60% (HC - 9%)	**Funding Requests:**	HC - 9%	$737,280

1. Background:

a) Harbour Place Preservation, LP applied for and was awarded funding from Request for Applications (RFA) 2021-204 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments. The funds are being utilized to finance the acquisition and preservation of a 68-unit Family development in Escambia County. On March 16, 2022, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on July 29, 2022. On October 22, 2024, the Board granted a credit exchange, and a new Carryover Allocation Agreement was executed on November 13, 2024.

b) On June 5, 2025, Florida Housing received a letter from the Applicant requesting the addition of a co-Developer for tax structuring purposes. The Applicant originally applied with one Developer; no changes will be made to the original Developer entity. The request letter and the current and proposed Principal Disclosure Forms for the Developer and co-Developer are provided as Exhibit A.

c) Regarding the co-Developer structure, the Applicant proposes to add co-Developer RACB Developer, LLC. The new co-Developer will be made up of Manager Royal American Development, Inc. and Members JBC of Panama City, Inc. and Grand Lagoon Pointe, LLC. The Principals of Royal American Development, Inc. include Executive Director, Jeannette B. Chapman, Officers/Directors Joseph F. Chapman IV, Clifford S. Clemo, and Lauretta J. Pippin, and Shareholder Peoples First Properties, Inc. The Principals of JBC of Panama City, Inc. include Executive Director Jeannette B. Chapman, Officer/Director Lauretta J. Pippin, and Shareholder Jeannette B. Chapman. The Principals of Grand Lagoon Pointe, LLC include Manager Royal American Development, Inc. and Members Mary Marie Chapman Clemo, Joseph F. Chapman, IV, Kristian B. Chapman, David M. Chapman, and Jeannette B. Chapman Marital Trust. The Principals of the original Developer will remain the same.

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

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

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

2. Recommendation:

a) Approve the request to add the co-Developer as described above.

B. Request Approval for an Organizational Structure Change to the Applicant for The Flats on Main Street (RFA 2024-202 / 2025-147C)

Development:	The Flats on Main Street	**Location:**	Pinellas County	
Category:	New Construction	**Developer(s):**	The Flats on Main Street Developer, LLC Pinellas County Housing and Economic Development Corporation	
Type:	Garden Apartments	**Principal:**	Brett Green	
Demographic:	Family	**Owner:**	The Flats on Main Street, LLC	
		Parent Owner:	Archway Partners	
Total Units: 78	24 Units @ 30% (HC - 9%) 18 Units @ 60% (HC - 9%) 36 Units @ 80% (HC - 9%)	**Funding Requests:**	HC - 9%	$3,000,000

1. Background/Present Situation:

a) The Flats on Main Street applied for and was awarded funding from Request for Applications (RFA) 2024-202 / 2025-147C for Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The funds are being utilized to finance a 78-unit family development in Pinellas County. On September 20, 2024, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on April 8, 2025.

b) On October 21, 2025, Florida Housing received a letter from the Applicant requesting to change the ownership structure of the Applicant due to a corporate restructuring of the Pinellas County Housing and Economic Development Corporation entities across their portfolio. The letter of request and the current and proposed Principal Disclosure Forms are provided as Exhibit B. The request letter also requests changes to the co-Developer, which was approved at staff level as allowed by the RFA and Rule.

c) Regarding the Applicant structure, the Applicant proposes to replace the Non-Investor Member, Pinellas County Housing and Economic Development Corporation (0.0020%) with Non-Investor Member, PCHA-Flats on Main, LLC (0.0020%). The Sole Member/Manager of PCHA-Flats on Main, LLC is the Housing Opportunities of Pinellas, Inc., a Florida not for profit corporation. The Principals of Housing Opportunities of Pinellas, Inc. include Executive Director, Neil Brickfield, Officers and Directors, Chloe Firebaugh, Veronica Hickey, Wayne Mineo, and Alen Tomczak, and Shareholder Pinellas County Housing Authority. In turn, the Principals of Pinellas County Housing Authority include Executive Director, Neil Brickfield, Officers and Directors, Chloe Firebaugh, Veronica Hickey, Wayne Mineo and Alen Tomczak. All other Principals of the Applicant remain the same.

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

e) The requested change will be vetted at underwriting.

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

2. <u>Recommendation:</u>

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

III. LEGAL

A. In Re: MC Affordable, LLC

Case No. 2025-057VW

Development:	The Franklin	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	DDA Development, LLC	
Type:	Mid-Rise (4 Stories)	**Principal:**	Bowen Arnold	
Demographic:	Persons with Disabling Condition	**Owner:**	MC Affordable, LLC	
		Parent Owner:	Mental Health Care, Inc.	
Total Units: 80	8 Units @ 22% (NHTF) 12 Units @ 40% (ELI & HC-9% 68 Units @ 60% (SAIL & HC-9%	**Funding Requests:**	SAIL ELI NHTF HC-9%	$5,740,100 $259,900 $1,893,600 $2,500.000

1. Background:

a) MC Affordable, LLC ("Petitioner") successfully applied for funding to assist in the construction of The Franklin, an 80-unit development located in Hillsborough County, Florida (the "Development"). On November 18, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (06/28/2023) (the "Petition") for an extension to Petitioner's firm loan commitment deadline. A copy of the Petition is attached as Exhibit A.

2. Present Situation:

a) Rule 67-48.0072(21)(b), F.A.C. (2023), provides in relevant part:

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

commitment, then the preliminary commitment shall be withdrawn.

b) Petitioner requests a waiver of the above rule for an extension to Petitioner's firm loan commitment deadline. As justification for its request, Petitioner states that three (3) hurricanes impacted the Development's timeline in 2025, and Florida Housing has granted Petitioner a one-year extension of the placed-in-service ("PIS") date and a six-month extension of the 10% test pursuant to the IRS Rev Proc 2014-49, for sites located in the FEMA Federal Natural Disaster Declaration area of Hurricane Milton. Petitioner states it is now under a signed term sheet, has site plan approval, and is in the final stages of construction documents, targeting a closing date of equity and debt on May 31, 2026.

c) Florida Housing staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Petitioner on May 17, 2024, with a firm loan commitment date of May 17, 2025. On May 19, 2025, staff received a request to extend the firm loan issuance commitment deadline from May 17, 2025, to November 17, 2025. On June 13, 2025, the Board approved the request for a firm loan commitment issuance deadline extension to November 17, 2025, pursuant to the rule.

d) On November 19, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 225. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2023), to extend Petitioner's firm loan commitment deadline to May 17, 2026.

B. Gadsden Arms Apartments, L.P.

FHFC Case No. 2025-058VW

Development:	Gadsden Arms Apartments	**Location:**	Gadsden County	
Category:	Acquisition/Rehab	**Developer(s):**	OMP Gadsden Arms Apartments, LLC	
Type:	Garden	**Principal:**	Eugene Schneur	
Demographic:	Family	**Owner:**	Gadsden Arms Apartments, L.P.	
		Parent Owner:	Omni Affordable Florida LLC	
Total Units: 100	10 Units @ 30% AMI 90 Units @ 60% AMI	**Funding Requests:**	MMRB HC-4%	$11,975,000 $908,851

1. Background:

a) Gadsden Arms Apartments, L.P. ("Petitioner") successfully applied for funding to assist in the acquisition and rehabilitation of Gadsden Arms Apartments, a 100-unit development located in Gadsden County, Florida (the "Development"). On November 18, 2025, Florida Housing received a Petition for Waiver of Rule 67-21.003(1)(b), F.A.C. (2022) and the Non-Competitive Application Instructions (Rev. 04-2022) (the "Petition"). Petitioner seeks a waiver of the referenced rule and Non-Competitive Application Instructions ("NCA") allowing Petitioner to change its Applicant Entity organizational structure prior to the Multifamily Mortgage Revenue Bond ("MMRB") loan closing. A copy of the Petition is attached as Exhibit B. The organizational structure changes relate to removing two entities no longer affiliated with the Development and replacing them with new single-member LLCs, consistent with management changes.

2. Present Situation:

a) Rule 67-21.003(1)(b), F.A.C. (2022) states:

> (1) Unless otherwise set forth in a competitive solicitation pursuant to rule Chapter 67-60, F.A.C., Applicants shall apply for Non-Competitive HC or a combination of MMRB and Non-Competitive HC as set forth below. For purposes of this subsection only, the term NC Award shall refer to Non-Competitive HC or a combination of MMRB and Non-Competitive HC, and funding from the Predevelopment Loan Program (PLP) will not be considered to be other Corporation funding.
>
> (b) If the NC Award will not be made available through the competitive solicitation funding process outlined in rule Chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package in effect at the time the Applicant submits the Application. The Non-Competitive Application Package or NCA (Rev. 04-2022) is adopted and incorporated herein by reference and consists of the forms and instructions available, without charge, on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Programs or from http://www.flrules.org/Gateway/reference.asp?No=Ref-14387, which shall be completed and submitted to the Corporation in accordance with this rule chapter.

b) This Rule incorporates by reference the NCA Package (Rev. 04-2022). The NCA Package includes the following requirement at Part A.6.b.(2):

(2) For Applicants requesting MMRB, with or without Non-Competitive Housing Credits:

The Applicant entity shall be the recipient of the Non-Competitive Housing Credits and the borrowing entity for the MMRB Loan and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form cannot be changed in any way (materially or non-materially) until after the MMRB Loan closing. After loan closing, (a) any material change in the ownership structure of the named Applicant will require review and approval of the Credit Underwriter, as well as Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require review and approval of the Corporation prior to the change. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-21, F.A.C. for the duration of the Compliance Period. Changes to the ownership structure of the Applicant entity (material or non-material) prior to the loan closing or without Board approval after the loan closing shall result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes prior to loan closing to the officers or directors of a Public Housing Authority, officers or directors of a Non-Profit entity, or the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification, however, the Corporation must be notified of the change. Changes to the officers or directors of a Non-Profit entity shall require Corporation approval. Any allowable replacement to the natural person Principals of a Public Housing Authority or officers and/or directors of a non-profit entity will apply to all preliminarily awarded Applications and Applications pending final Board action that include the Public Housing Authority or non-profit entity.

c) Petitioner states that its 0.01% general partner is Gadsden Arms Developers, LLC. Gadsden Arms Developers, LLC has three members, two of which are no longer affiliated with the Development. Petitioner requests a waiver of the above rule and NCA allowing those two members' interests to be transferred and replaced by two new members. The change must occur prior to the MMRB loan closing because 2025 tax returns must reflect the ownership entity structure that will in fact operate the Development. The credit underwriter reviewed and recommended approval of the proposed changes to the Applicant Entity organization structure in the credit underwriting report dated September 8, 2025, which was approved at the September 19, 2025, Florida Housing Board meeting.

d) On November 19, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 225. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. Recommendation:

a) Staff recommends the Board GRANT the requested waiver of Rule 67-21.003(1)(b), F.A.C. (2022) and the Non-Competitive Application Instructions (Rev. 04-2022), allowing Petitioner to change its Applicant Entity organizational structure prior to loan closing.

C. FED Venture, L.P.

FHFC Case No. 2025-060VW

Development:	Federal Apartments	**Location:**	Broward County	
Category:	New Construction	**Developer(s):**	MRK Partners, Inc.	
Type:	Mid-Rise 5 to 6-stories	**Principal:**	Sydne Garchik	
Demographic:	Family	**Owner:**	Fed Venture LP	
		Parent Owner:	MRK Partners, Inc.	
Total Units: 164	164 Units @ 60% AMI	**Funding Requests:**	HC-4%	$3,491,584

1. Background:

a) FED Venture, L.P. ("Petitioner") successfully applied for funding to assist in the construction of Federal Apartments, a 164-unit development located in Broward County, Florida (the "Development"). On November 18, 2025, Florida Housing received a Petition for Waiver of Rule 67-21.003(1)(b), F.A.C. (the "Petition"). Petitioner seeks a waiver of the referenced rule and Non-Competitive Application Instructions (Rev. 05-2025) ("NCA"), waiving (i) the requirement that 15 percent of the total proposed equity be paid prior to or simultaneous with construction loan closing, and (ii) the requirement that the Non-Competitive Application (the "NCA") may only be submitted after the Applicant completes Credit Underwriting. A copy of the Petition is attached as Exhibit C.

2. Present Situation:

a) Rule 67-21.003(1)(b), F.A.C. (2025) states:

> (1) Unless otherwise set forth in a competitive solicitation pursuant to rule Chapter 67-60, F.A.C., Applicants shall apply for Non-Competitive HC or a combination of MMRB and Non-Competitive HC as set forth below. For purposes of this subsection only, the term NC Award shall refer to Non-Competitive HC or a combination of MMRB and Non-Competitive HC, and funding from the Predevelopment Loan Program (PLP) will not be considered to be other Corporation funding.
>
> (b) If the NC Award will not be made available through the competitive solicitation funding process outlined in rule Chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package. The Non-Competitive Application Package or form NCA (Rev. 05-2025) is adopted and incorporated herein by reference and consists of the forms and instructions available, without charge, on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Programs or from http://www.flrules.org/Gateway/reference.asp?No=Ref-18119, which shall be completed and submitted to the Corporation in accordance with this rule chapter. The NCA provides in pertinent part:
>
> Non-Competitive Housing Credits (4 Percent HC) only, to be used for a Tax-Exempt Bond Financed Development where the bonds are issued by a County Housing Finance Authority (HFA) established pursuant to Section 159.604, F.S. The Non-Competitive Application Form can be submitted anywhere from the time the Applicant completes Credit Underwriting for the Bonds up until the last Corporation business day of December of the year the Development is placed in service.

This Rule incorporates by reference the NCA Package (Rev. 05-2025). The NCA Package includes the following requirement at Section 16(k):

The Applicant certifies and acknowledges that:

(k) The proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:

(1) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or

(2) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria.

b) Petitioner states that it intends to close on tax-exempt bonds and enter into a limited partnership with an investor in December 2025. The December closing will be a dry closing (the "Dry Closing"). The transaction needs to close in 2025 to satisfy the CRA requirements of Petitioner's investor; however, the Applicant will not have all permits necessary to effectuate the final closing anticipated to occur in early 2026 (the "Final Closing"). Construction of the Development will not begin until the Final Closing, therefore, only the equity necessary for the cost of issuance will be contributed at the Dry Closing, which constitutes less than 15 percent of the total proposed equity. The remainder of the 15 percent of total proposed equity will be contributed by the Final Closing. Petitioner asserts that delaying closing until 2026 in order to contribute the full 15 percent at once would prevent the investor from satisfying CRA timing requirements and would materially impact transaction viability.

c) Petitioner further states that the previous issue has also caused a delay to Credit Underwriting and the issuance of the final Credit Underwriting Report (the "CUR"). Petitioner will be unable to complete Credit Underwriting before submission of The Non-Competitive Application Form (the "Application"). The Petitioner anticipates completing Credit Underwriting and submitting the final CUR to the Corporation sometime after the Corporation's December Board meeting. However, Petitioner cannot file this Petition without first submitting the

Application and cannot submit the Application until completing Credit Underwriting and cannot complete Credit Underwriting and finalize its CUR without the relief requested in this Petition. Consequently, Petitioner will need to submit the Application before completing Credit Underwriting to address this issue in advance with the Corporation.

d) On November 20, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 226. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-21.003(1)(b), F.A.C. (2025) and the Non-Competitive Application Instructions (Rev. 05-2025):

(1) Waiving the requirement that 15 percent of the total proposed equity be paid at construction closing, and instead requiring that 15 percent of the total proposed equity be paid on or before the Final Closing as described in Paragraph 2.b.; and

(2) Allowing Petitioner to submit the Non-Competitive Application prior to completing Credit Underwriting for the Bonds.

D. EHDOC Council Towers Limited Partnership

FHFC Case No. 2025-055VW

Development:	Council Towers North & South	**Location:**	Miami-Dade County	
Category:	Acquisition/Rehab	**Developer(s):**	EHDOC Development Services, LLC SCG Development Partners, LLC	
Type:	High Rise	**Principal:**	Melanie Ribeiro	
Demographic:	Elderly, Non-ALF	**Owner:**	EHDOC Council Towers Limited Partnership	
		Parent Owner:	Elderly Housing Development and Operations Corporation	
Total Units: **250**	250 Units @ 60% (HC-4%)	**Funding Requests:**	HC-4%	$3,646,146

1. Background:

a) EHDOC Council Towers Limited Partnership ("Petitioner") successfully applied for funding to assist in the construction of Council Towers North & South, a 250-unit development located in Miami-Dade County, Florida (the "Development"). On November 17, 2025, Florida Housing received a Petition for Waiver of Rule 67-21.027(6), F.A.C. (2018) and the Corporation Board's Order of January 27, 2023 (the "Petition"). Petitioner seeks a waiver of the referenced rule and Previous Board order to allow Petitioner to submit the Form HUD-92330-A (the "HUD Cost Certification") and an Agreed-Upon Procedures Report (the "AUP") instead of the General Contractor Cost Certification form (the "GCCC") to complete its Final Cost Certification Application Package (the "FCCAP"). A copy of the Petition is attached as Exhibit D.

2. Present Situation:

a) Rule 67-21.027(6), F.A.C. (2018) states:

> (6) The Final Cost Certification Application Package (Form FCCAP) shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer's and General Contractor's fees as described in rule 67-21.026, F.A.C. Such form package shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the HC Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, an unqualified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation. The Final Cost Certification Application Package

(Form FCCAP) is adopted and incorporated herein by reference, effective 05-2018, and is available on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Funding Programs or from http://www.flrules.org/Gateway/reference.asp?No=Ref-09540, or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1321.

b) Petitioner states that in June 2020, renovation began on the Development. The Development immediately began to experience substantial delays due to COVID restrictions enacted by the City of Miami Beach, including limitations for in-place renovations. Consequently, the California-based general contractor (the "Original GC") could not perform its contractual duties and was replaced with an experienced Florida general contractor (the "GC"). As part of the severance process, Petitioner was required to pay fees and expenses totaling more than 14 percent of the cost incurred by the Original GC. The GC was able to "step-into-the-shoes" for most of the previously incurred subcontractor costs. However, due to the nature of the General Contractor Fees, billed by the Original GC as part of the severance, the GC could not absorb most of these costs. The duplicative billing of General Contractor Fees resulted in Petitioner submitting a Petition for Waiver of Rules 67-21.003(1)(B) and 67-21.026(12)(B), F.A.C. (2018), and the Non-Competitive Application Instructions (Rev. 05-2018) on January 20, 2023, to allow the maximum combined General Contractor Fees to exceed 14 percent of the actual construction costs (the "Original Petition"). At the time of filing the Original Petition, Petitioner represented that the Original GC was required as part of the severance agreement, to transition the contract to a new contractor, which included a requirement to provide documentation or files relating to the contract and costs by the Original GC and that Petitioner believed the Original GC would execute the General Contractor Cost Certification for the work the Original GC completed and the costs the Original GC incurred. The requested waiver to allow the maximum General Contractor Fees to exceed 14 percent of the actual construction costs was granted on the condition that the Original GC complete and execute the GCCC for the work that it completed and that any amounts over the 14 percent limitation be paid out of Petitioner's Developer Fee and reflected as a subset of the Developer Fee in the Development Final Cost Certification.

c) The Original GC completed the HUD Cost Certification on March 24, 2021. However, Petitioner did not obtain a General Contractor Cost Certification from the Original GC and the Original GC is no longer in business. According to Petitioner, the HUD Cost Certification has been audited by a CPA. Petitioner's CPA also prepared an AUP that is under review by Florida Housing. To offer further mitigation to Florida Housing, Petitioner states that the costs certified under the HUD Cost Certification comprise only 7 percent of the total construction costs.

d) On November 18, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 224. To date, Florida Housing has received no comments concerning the Petition.

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

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

of a rule would create a substantial hardship or would violate principles of fairness.

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

3. Recommendation:

a) Staff recommends the Board GRANT the requested waiver of Rule 67-21.027(6), F.A.C. (2018) and the Board's order of January 27, 2023, allowing Petitioner to submit the Final Cost Certification Application Package without a General Contractor Cost Certification, CPA Opinion Letter and Unqualified Audit Report regarding the costs incurred by the Original GC with the following conditions:

(1) Any General Contractor Fee paid to the Original GC in excess of the 14 percent General Contractor Fee Limitation shall be paid from the Petitioner's Developer Fee and reflected as a subset of the Developer Fee in the Final Cost Certification.

(2) Petitioner may not take a Developer Fee on the costs incurred by the Original GC; and

(3) Petitioner must submit an AUP regarding the costs incurred by the Original GC, acceptable to staff, in lieu of the GCCC.

E. In Re: Caribbean Isles, LLLP

FHFC Case No. 2025-056VW

Development:	Caribbean Isles	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Pinnacle Communities, LLC; South Miami Heights Community Development Corporation	
Type:	High-Rise	**Principal:**	David Deutch	
Demographic:	Elderly Non-ALF	**Owner:**	Caribbean Isles, LLLP	
		Parent Owner:	Pinnacle Communities, LLC	
Total Units: 142	142 units @ 60% (HC-4%)	**Funding Requests:**	HC-4%	$3,833,323

1. Background:

a) Caribbean Isles, LLLP ("Petitioner") successfully applied for funding to assist in the construction of Caribbean Isles, a 142-unit development located in Miami-Dade County, Florida (the "Development"). On November 7, 2025, Florida Housing received a Petition for Waiver of Rule 67-21.026(10) (the "Petition") to allow Petitioner to enter into two guaranteed maximum price construction contracts for the Development with the same general contractor. A copy of the Petition is attached as Exhibit E.

2. Present Situation:

a) Rule 67-21.026(10), F.A.C. (2025), states in relevant part:

> (10) The Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, acceptable to the Corporation, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units or a CNA for rehabilitation units and review the Development's costs.

b) Petitioner requests a waiver of the above rule to allow Petitioner to enter into two guaranteed maximum price ("GMP") construction contracts for the Development with the same general contractor. Petitioner states that the Development consists of a residential building and a three-story parking garage that will be utilized for residential and commercial parking, as well as parking for a nearby Miami-Dade busway transit station. Petitioner explains that, as a condition of the Amended and Restated Declaration of Easements and Licenses between Petitioner and Miami-Dade County, Petitioner must complete construction of the garage prior to beginning construction of the residential building. Petitioner states that construction of the garage will be funded with Community Development Block Grant loan funds from Miami-Dade County and with funds provided by Pinnacle Communities, LLC (which will be reimbursed upon closing on the financing for the residential building). As Petitioner further explained, Miami-Dade County requested a separate GMP construction contract for the garage to ensure that the County CDBG loan proceeds fund only the garage construction and not any portion of the residential building. Petitioner plans to mitigate potential conflicts by engaging the same general contractor for the garage and residential building, but explains that the timing and separate delivery of the two structures necessitate

two separate GMP contracts. Petitioner further notes that the garage must be completed first to avoid disrupting parking for the existing Phase I residents adjacent to the Development.

c) On November 18, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 224. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. Recommendation:

a) Staff recommends the Board GRANT the requested waiver of Rule 67-21.026(10), F.A.C. (2025), to allow Petitioner to enter into two guaranteed maximum price construction contracts for the Development with the same general contractor. Since both contracts will be performed by the same general contractor, Petitioner will only be required to provide one General Contractor Cost Certification for the Development. Staff further recommends that the GCCC reflect all costs associated with both contracts, consistent with the use of a single general contractor.

F. In Re: Society of St. Vincent De Paul South Pinellas Inc.

Case No. 2025-063VW

Development:	Vincentian Villas Phase 1	**Location:**	Charlotte County	
Category:	New Construction	**Developer(s):**	Society of St. Vincent de Paul South Pinellas Inc.	
Type:	Garden Apartments	**Principal:**	Michael Raposa	
Demographic:	Persons With Special Needs	**Owner:**	Society of St. Vincent de Paul South Pinellas Inc.	
		Parent Owner:	Society of St. Vincent de Paul South Pinellas Inc.	
Total Units: 15	3 Units @ 22% (HOME-ARP) 7 Units @ 30% (HOME-ARP) 15 Units @ 60% (SAIL)	**Funding Requests:**	SAIL HOME-ARP	$4,065,411 $1,781,700

1. Background:

a) Society of St. Vincent de Paul South Pinellas Inc., ("Petitioner") successfully applied for funding to assist in the construction of Vincentian Villas, a 15-unit development located in Charlotte County, Florida (the "Development"). On November 19, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (2023) (the "Petition") for an extension to Petitioner's firm loan commitment deadline. A copy of the Petition is attached as Exhibit F.

2. Present Situation:

a) Rule 67-48.0072(21)(b), F.A.C. (2023), provides in relevant part:

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

commitment, then the preliminary commitment shall be withdrawn.

b) Petitioner requests a waiver of the above rule for an extension to Petitioner's firm loan commitment deadline. As justification for its request, Petitioner states that it experienced staffing changes among its housing development team and local contractors, delaying final architectural and engineering approvals. In support of its request, Petitioner states that the Development has received all necessary county approvals and is securing HUD Environmental Review approval, updated appraisals, and Phase 1 ESA reports.

c) Florida Housing staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Petitioner on May 17, 2024, with a firm loan commitment date of May 17, 2025. On June 13, 2025, the Board approved Petitioner's request for a firm loan commitment issuance deadline extension to November 17, 2025, pursuant to the rule.

d) On November 20, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 226. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2023), to extend Petitioner's firm loan commitment deadline to May 17, 2026.

G. In Re: Rio Pointe on Flager, LP

Case No. 2025-059VW

Development:	Suwannee Pointe II	**Location:**	Suwannee County	
Category:	New Construction	**Developer(s):**	Royal American Properties, LLC	
Type:	Garden Apartments	**Principal:**	Joseph F. Chapman, IV	
Demographic:	Family	**Owner:**	Rio Pointe on Flagler, LP	
		Parent Owner:	Royal American Development Inc.	
Total Units: 20	4 Units @ 50% (LL SAIL & HOME) 16 Units @ 60% (LL SAIL & HOME)	**Funding Requests:**	LL SAIL HOME	$1,750,000 $3,520,000

1. Background:

a) Rio Pointe on Flagler, LP ("Petitioner") successfully applied for funding to assist in the construction of Suwannee Pointe II, a 20-unit development located in Suwannee County, Florida (the "Development"). On November 18, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (06/28/2023) (the "Petition") for an extension to Petitioner's firm loan commitment deadline. A copy of the Petition is attached as Exhibit G.

2. Present Situation:

a) Rule 67-48.0072(21)(b), F.A.C. (2023), provides in relevant part:

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

b) Petitioner requests a waiver of the above rule for an extension to Petitioner's firm loan commitment deadline. As justification for its request, Petitioner states that is unable to complete Credit Underwriting for Suwannee II, until the property for Suwannee II is released as collateral by the permanent lender ("NLP") and syndicator ("R4) for Suwannee I. Suwannee II is a planned second phase on excess land acquired as part of Suwannee I. Suwannee I is a 36-unit 9% family development funded under RFA 2016-110, which has been developed and built. According to Petitioner, initial approval of the release of Suwannee II property was obtained prior to submittal of Suwannee II's application, but NLP is still completing its due diligence for the release.

c) Florida Housing staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Petitioner on April 30, 2024, with a firm loan commitment deadline date of April 30, 2025. On May 9, 2025, the Board approved Petitioner's request for a firm loan commitment issuance deadline extension to October 30, 2025, pursuant to the rule.

d) On November 19, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 225. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2023), to extend Petitioner's firm loan commitment deadline to April 28, 2026.

H. In Re: Arbours at Crestview, LLC

FHFC Case No. 2025-062VW

Development:	Arbours at Crestview	**Location:**	Okaloosa County	
Category:	New Construction	**Developer(s):**	Arbour Valley Development, LLC	
Type:	Mid-Rise	**Principal:**	Samuel T. Johnston	
Demographic:	Family	**Owner:**	Arbours at Crestview, LLC	
		Parent Owner:	Arbour Valley Communities, LLC	
Total Units: 96	10 Units @ 30% (HC-9%) 86 Units @ 60% (HC-9%)	**Funding Requests:**	HC-9%	$2,156,000

1. Background:

a) Arbours at Crestview, LLC ("Petitioner") successfully applied for funding to assist in the construction of Arbours at Crestview, a 96-unit mid-rise development located in Okaloosa County, Florida (the "Development"). On November 19, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.0072(17)(i), F.A.C. (2025) (the "Petition"), seeking relief from the prohibition on General Contractor-Subcontractor Affiliation. Petitioner requests that the referenced rule be waived allowing its General Contractor (the "GC") to engage an affiliated subcontractor in connection with the Development. A copy of the Petition is attached as Exhibit H.

2. Present Situation:

a) Rule 67-48.0072(17)(i), F.A.C. (2025), states:

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

b) Petitioner requests a waiver of the above rules to allow Petitioner's General Contractor to engage an affiliated entity as a subcontractor. Petitioner explains that, during the General Contractor's Cost Certification process, it became aware that subcontractor, Livingston Construction, Inc. ("Subcontractor"), was an Affiliate (as defined in Florida Housing's Rules) of Petitioner's General Contractor. As justification for its requested waiver, Petitioner states that the Subcontractor was selected through a competitive bid process and was the lowest bidder. Petitioner further states that labor shortages in the region have contributed to a limited pool of qualified framing subcontractors, and that the Subcontractor was available and able to timely perform the work without delay to the project schedule. Petitioner also notes that construction was completed in 2024 and the affiliation was identified only after receipt of the GC's Cost Certification.

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

d) On November 20, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 226. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(17)(i), F.A.C. (2025), allowing Petitioner's General Contractor to engage an affiliated subcontractor in connection with the Development under the following conditions:

(1) The general contractor shall not receive any fee on the costs subcontracted to its affiliated entity.

(2) The developer shall not receive any developer fee on the costs subcontracted to the affiliated entity; and

(3) As part of the cost certification process, an independent CPA will confirm and/or audit all payments between the affiliated entities in addition to the eight (8) subcontractors representing 40% of the Development's costs which is already required to be confirmed and/or verified per the Final Cost Certification Application Package.

LEGAL

Consent

I. In Re: Yaeger Plaza Partners, LLC

FHFC Case No. 2025-064VW

Development:	Yaeger Plaza	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Integral Florida, LLC	
Type:	High-Rise	**Principal:**	Kareem T. Brantley	
Demographic:	Family	**Owner:**	Yaeger Plaza Partners, LLC	
		Parent Owner:	The Integral Group, LLC	
Total Units: 135	5 Units @ 22% (NHTF) 22 Units @ 30% (ELI & HC-4%) 80 Units @ 60% (SAIL & HC-4%) 33 Units @ 80% (SAIL & HC-4%)	**Funding Requests:**	SAIL HC-4% NHTF ELI	$3,000,000 $2,647,145 $1,850,000 $750,000

1. Background:

a) Yaeger Plaza Partners, LLC ("Petitioner") successfully applied for funding to assist in the construction of Yaeger Plaza, a 135-unit development located in Miami-Dade County, Florida (the "Development"). On November 19, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26) Florida Administrative Code (Effective June 28, 2023) (the "Petition") to extend Petitioner's closing deadline. A copy of the Petition is attached as Exhibit I.

2. Present Situation:

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

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

b) Petitioner was issued a firm commitment on December 16, 2024. On June 13, 2025, the Board approved a ninety (90) day loan closing deadline extension, from June 14, 2025, to September 12, 2025. On September 19, 2025, the Board approved a second ninety (90) day loan closing deadline extension, from September 12, 2025, to December 11, 2025.

c) Petitioner requests a waiver of the above rule to extend its loan closing deadline an additional ninety (90) days to March 11, 2026. As justification for its request, Petitioner asserts that it has experienced delays beyond its control in obtaining permit and financing approvals to close on the Loan. Petitioner explains that significant design changes were required to comply with permitting comments. Petitioner states it is diligently working with Miami-Dade County and the City of Miami to resolve all remaining comments. Petitioner states that it anticipates receiving its permit from Miami-Dade County on or before December 11, 2025, but submits this extension request as a precaution in the event of any further unforeseen delays.

d) On November 20, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 226. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(26), F.A.C. (2023), to allow Petitioner to extend its loan closing deadline from December 11, 2025, to March 11, 2026.

J. In Re: Arbours at Quincy, LLC

FHFC Case No. 2025-061VW

Development:	Arbours at Quincy	**Location:**	Gadsden County	
Category:	New Construction	**Developer(s):**	Arbour Valley Development, LLC	
Type:	Garden Apartments	**Principal:**	Samuel Johnston	
Demographic:	Family	**Owner:**	Arbours at Quincy, LLC	
		Parent Owner:	Arbour Valley Communities, LLC	
Total Units: 80	8 Units @ 33% (ELI) 72 Units @ 60% (SAIL(AF)) 80 Units @ 60% (MMRB & HC-4%)	**Funding Requests:**	MMRB SAIL (AF) HC-4% ELI	1,222,393 $7,023,957 $1,222,393 $600,000

1. Background:

a) Arbours at Quincy, LLC ("Petitioner") successfully applied for funding to assist in the construction of Arbours at Quincy, an 80-unit development located in Gadsden County, Florida (the "Development"). On November 19, 2025, Florida Housing received a Petition for Waiver of Rules 67-48.0072(17)(h) and 67-21.026(13)(g) F.A.C. (2019) (the "Petition"), seeking relief from the prohibition on General Contractor-Subcontractor Affiliation. Petitioner requests that the referenced rule be waived allowing its General Contractor ("GC") to engage an affiliated entity as a subcontractor. A copy of the Petition is attached as Exhibit J.

2. Present Situation:

a) Rule 67-48.0072(17)(h), F.A.C. (2019), states in relevant part:

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

b) Rule 67-21.026(13)(g), F.A.C. (2019), states in relevant part:

> (13) The General Contractor must meet the following conditions: …
>
> (g) Ensure that no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of with the General Contractor or the Developer. For purposes of this paragraph, "Affiliate" has the meaning given it in subsection 67- 21.002(5), F.A.C., except that the term "Applicant" therein shall mean "General Contractor."

c) Petitioner requests a waiver of the above rules to allow Petitioner's General Contractor to engage an affiliated entity as a subcontractor. Petitioner explains that, during the General Contractor's Cost Certification process, it became aware that subcontractor, Livingston Construction, Inc. ("Subcontractor"), was an Affiliate (as defined in Florida Housing's Rules) of Petitioner's General

Contractor. As justification for its requested waiver, Petitioner states that the Subcontractor was selected through a competitive bid process and was the lowest bidder. Petitioner further states that labor shortages in the region have contributed to a limited pool of qualified framing subcontractors, and the Subcontractor was available and able to timely perform the work without delay to the project schedule. Petitioner and the GC represent that no GC fee was taken on any affiliated-entity costs.

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

e) On November 20, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 226. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rules 67-48.0072(17)(h) and 67-21.026(13)(g), F.A.C. (2019), to allow Petitioner's General Contractor to engage an affiliated subcontractor in connection with the Development under the following conditions:

(1) The general contractor shall not receive fee on the costs subcontracted to its affiliated entity.

(2) The Developer shall not receive any developer fee on the costs subcontracted to the affiliated entity; and

(3) As part of the cost certification process, an independent CPA will confirm and/or audit all payments between the affiliated entities in addition to the eight (8) subcontractors representing 40% of the Development's costs that are already required to be confirmed and/or verified per the Final Cost Certification Application Package.

K. In Re: Ambar Trail II, Ltd.

FHFC Case No. 2025-054VW

Development:	Ambar Trail II	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Ambar3, LLC	
Type:	Mid-Rise Apartments	**Principal:**	Floyd, Jason O	
Demographic:	Family	**Owner:**	Ambar Trail II, Ltd.	
		Parent Owner:	Vestcor, Inc.	
Total Units: 132	132 Units @ 60% (HC-4%)	**Funding Requests:**	HC-4%	$1,632,363

1. Background:

a) Ambar Trail II, Ltd. ("Petitioner") successfully applied for funding to assist in the construction of Ambar Trail II, a 132-unit development located in Miami-Dade County, Florida (the "Development"). On November 17, 2025, Florida Housing received a Petition for Waiver of Rules 67-21.026(13)(e) and 67-21.014(2)(r)6., F.A.C. (5/18/2021) (the "Petition") to allow Petitioner's general contractor to perform construction work that is normally performed by subcontractors. A copy of the Petition is attached as Exhibit K.

2. Present Situation:

a) Rule 67-21.014(2)(r)6., F.A.C. (2021), and Rule 67-21.026(13)(e), F.A.C. (2021), apply; however on April 29, 2022, the Board amended Rules 67-21.014(2)(r)6., F.A.C., and 67-21.026(13)(e), F.A.C., effective retroactively to developments that had previously submitted applications under prior rule versions. Rule 67-21.014(2)(r)6., F.A.C. (2021), as amended, states, in relevant part:

> (r) …The General Contractor must meet the following conditions: …
>
> 6. Ensure that no construction or inspection work is performed by the General Contractor, with the following exceptions:
>
> a. The General Contractor may perform its duties to manage and control the construction of the Development; and
>
> b. The General Contractor may self-perform work of a de minimis amount, defined for purposes of this sub-subparagraph as the lesser of $350,000 or 5 percent of the construction contract…

b) Rule 67-21.026(13)(e), F.A.C. (2021), as amended, states, in relevant part:

> (13) The General Contractor must meet the following conditions: …
>
> (e) Ensure that no construction or inspection work is performed by the General Contractor, with the following exceptions:
>
> 1. The General Contractor may perform its duties to manage and control the construction of the Development; and
>
> 2. The General Contractor may self-perform work of a de minimis amount, defined for purposes of this subparagraph as the lesser of $350,000 or 5 percent of the construction contract…

c) Petitioner requests a waiver of the above rule to allow Petitioner's general contractor to perform construction work that is normally performed by subcontractors. Petitioner states that its general contractor misunderstood the requirements of the rule, believing it could self-perform up to 5% of the construction contract, whereas the Rules contain a $350,000 ceiling on self-performed work. Petitioner explains that, in preparing its General Contractor Cost Certification, it discovered that its general contractor had self-performed $914,323 in work, or 4.17% of the construction costs. Petitioner also states that, by self-performing some construction work, the general contractor was able to prevent delays and lower costs.

d) On August 23, 2024, the Principals of the Petitioner requested similar relief from the same rule requirements for the first phase of Ambar Trail, which the Board granted, subject to certain conditions. At that time, construction on Ambar Trail II was approximately 99% complete; however, Petitioner has explained, through separate communications to staff, that it was unaware that the general contractor had also self-performed work in excess of the de minimis amount on Ambar Trail II. Since this is the second time the Principals of the Petitioner have requested relief from this same rule requirement, staff would generally recommend additional conditions, such as a limitation on Developer Fee for amounts self-performed above the de minimis amount. However, because this violation occurred at the same time as the violation on Ambar Trail, staff will limit the conditions as presented below. Petitioner has been notified that future requests for general contractor self-performance will be subject to additional conditions.

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

f) On November 18, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 224. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT Petitioner's request for a waiver of Rules 67-21.014(2)(r)6. and 67-21.026(13)(e), F.A.C. (2021), allowing Petitioner's general contractor to self-perform construction or inspection work that is normally performed by subcontractors. This waiver is conditioned upon the Petitioner's

compliance with the following:

(1) All general contractor self-performed work must be at cost, with no built-in profit (meaning no profit or administrative costs may be built into the self-performed line items).

(2) As part of the final cost certification process:

In addition to verifying the amount paid to the general contractor for the self-performed work based on the steps prescribed in the General Contractor Cost Certification instructions, an independent CPA will confirm/verify that all general contractor self-performed costs were at cost with no built-in profit as described above.

In addition to confirming/auditing all self-performed work as noted above, an independent CPA will confirm and/or verify an additional 40% of the Development's costs per the Final Cost Certification Application Package.

(3) No general contractor fee will be allowed on the self-performed work over the de minimis threshold. If the general contractor fee on the self-performed work has already been paid, it will be paid out of Developer Fee and reflected as a subset of Developer Fee on the Development Final Cost Certification.

(4) Receipt of a positive recommendation from the Credit Underwriter.

L. In Re: Fort Myers Leased Housing Associates I, LLLP

FHFC Case No. 2025-047VW

Development:	Aria Landings	**Location:**	Lee County	
Category:	Acquisition and Rehabilitation	**Developer(s):**	Fort Myers Leased Housing Development I, LLC	
Type:	Garden Apartments	**Principal:**	Terrance Sween	
Demographic:	Family	**Owner:**	Fort Myers Leased Housing Associates I, LLLP	
		Parent Owner:	Dominium LLC	
Total Units: 320	320 Units @ 60% (HC-4%)	**Funding Requests:**	HC-4%	$3,018,893

1. Background:

a) Fort Myers Leased Housing Associates I, LLLP ("Petitioner") successfully applied for funding to assist in the acquisition and rehabilitation of Aria Landing, a 320-unit development located in Lee County, Florida (the "Development"). On October 7, 2025, Florida Housing received a Petition for Waiver of Rules 67-21.0025(1) and 67-21.026(10), F.A.C. (08/27/24) (the "Petition") to (1) allow Petitioner's hard rehabilitation costs per unit to be less than $40,000.00 and (2) to relieve Petitioner of the requirement to perform all rehabilitation work under a guaranteed maximum price contract ("GMP"). Petitioner submitted an Amended Petition for the same waiver on November 20, 2025. A copy of the Amended Petition is attached as Exhibit L.

2. Present Situation:

a) Rule 67-21.0025(1), F.A.C. (2024), provides in relevant part:

> (1) A minimum rehabilitation investment is required to assure meaningful, rather than simply cosmetic, rehabilitation of properties. In addition to the alteration, improvement or modification of an existing structure, Rehabilitation or Preservation costs during any 24-month period with respect to the Housing Credit Program must equal or exceed an average of $40,000 in hard rehabilitation costs per unit and are in addition to the 20% of the property's adjusted basis requirements and minimum qualified basis per low income unit set forth in Section 42(e)(3)(A)(ii) of the IRC. For purposes of this subsection, "hard rehabilitation costs" include site improvements, off-site improvements, rehabilitation costs for physical improvements to the property, and construction contingency and do not include general contractor fees or overhead, general requirements, architect and engineering fees, permit fees, financing or soft costs, or developer fees.

b) Rule 67-21.026(10), F.A.C. (2024), provides in relevant part:

(10) The Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, acceptable to the Corporation, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units or a CNA for rehabilitation units and review the Development's costs.

c) Petitioner is requesting a waiver of the Rules to (1) allow Petitioner's hard rehabilitation costs per unit to be less than $40,000.00 and (2) relieve Petitioner of the requirement to perform all rehabilitation work under a GMP. Petitioner entered into a GMP contract with hard rehabilitation costs equaling approximately $34,744.00 per unit, unaware the GMP Contract was short of the $40,000.00 per unit requirement in Rule 67-21.0025(1), F.A.C. (2024). Given the shortfall and timing of discovery, Petitioner states it had limited options because it could not extend the bond closing date, which would result in Petitioner potentially losing its bond allocation. The Petitioner weighed options to meet rule requirements while closing the transaction timely. Petitioner states that amending the construction contract would have triggered another scope and cost review, potentially delaying the bond closing. Instead, Petitioner funded a reserve in the amount of $695,000.00 with the Housing Finance Authority of Lee County ("HFA"), to pay for additional construction costs outside the GMP Contract ("Reserve Repair Work").

d) Petitioner used the reserve funds to pay for work that would have constituted eligible rehabilitation costs if done under the GMP. Reserve Repair Work included replacing the residential unit HVACs, backflow repair, resurfacing the pool deck, replacing fire alarms, making repairs to fencing and making repairs to the clubhouse and laundry rooms. The Petitioner asserts that the level of rehabilitation completed on the development met the intent of the rule by:

(1) Ensuring all health, life, safety, and building/fire code issues were addressed.

(2) Replacing many of the building components with an estimated useful life of less than five years, including, but not limited, to asphalt seal coat and stripping and other localized repairs to asphalt pavement.

(3) Replacing many building components with an estimated useful life of less than 15 years, including, but not limited to, replacing pumps at the sewage lift station, in unit flooring and appliances, replacement of split system furnace, exterior cleaning, painting, and sealing, and refurbishment of the clubhouse; and

(4) Ensuring the Development complied with the Corporation's accessibility requirements.

(5) While Petitioner originally determined $695,000 would satisfy the Development's $40,000 per unit hard rehabilitation costs requirement prior to closing, the average per unit cost was still short.

e) Petitioner provides the following mitigating factors:

(1) Neither it, the General Contractor ("GC") under the GMP, nor the Developer have common ownership or affiliation with the contractors used to do the Reserve Repair Work.

(2) Neither it, the GC under the GMP, nor the Developer have directly performed any of the Reserve Repair Work.

(3) The costs incurred for the Reserve Repair Work do not exceed the subcontractor limitations imposed by the Corporation.

(4) No additional fees were charged or received by the Petitioner or Developer for the Reserve Repair Work.

(5) Petitioner will submit both a General Contractor's Cost Certification and Development Final Cost Certifications, which will outline and certify all costs and contractors, cumulatively with the rehabilitation work to be performed under the GMP Contract, in accordance with Corporation rules, with regard to the Immediate Repair Work.

f) On October 8, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 196. To date, Florida Housing has received no comments concerning the Petition, or the Amended Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT Petitioner's request for a waiver of Rules 67-21.0025(1) and 67-21.025(10) F.A.C. (2024), to allow Petitioner's hard rehabilitation costs per unit to be less than $40,000.00, and to permit payment for hard construction costs performed outside the GMP contract under the following conditions:

(1) The Credit Underwriter provides a positive recommendation regarding the costs as part of the Credit Underwriting Report for non-competitive 4% Housing Credits.

(2) As part of the Development Final Cost Certification, the independent CPA will itemize the costs incurred for the hard construction costs performed outside of the GMP, at a minimum disclosing amounts to each contractor/payee, confirming and verifying all costs incurred outside of the GMP, and confirming that there were no profit or administrative fees to the Applicant/Developer included within the costs reported.

(3) No Developer Fee will be permitted on any of the hard construction costs incurred outside of the GMP.

M. In Re: Blue CASL 41, LLC

FHFC Case No. 2025-066VW

Development:	Legacy Village	**Location:**	Manatee County	
Category:	New Construction	**Developer(s):**	Blue 41 Developer, LLC CASL Developer, LLC	
Type:	Mid-Rise (4 Stories)	**Principal:**	Julian Eller	
Demographic:	Persons with Developmental Disabilities	**Owner:**	Blue CASL 41, LLC	
		Parent Owner:	Community Assisted and Support Living, Inc.	
Total Units: 60	6 Units @ 22% (NHTF) 9 Units @ 35% (Grant & HC-9%) 51 Units @ 60% (Grant & HC-9%)	**Funding Requests:**	Grant HC-9% NHTF	$4,600,000 $1,950,000 $1,494,000

1. Background:

a) Blue CASL 41, LLC ("Petitioner") successfully applied for funding to assist in the construction of a 60-unit development in Manatee County, Florida (the "Development"). On November 20, 2025, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-48.002(96) (06/28/2023) and the 2023 Qualified Allocation Plan, and on November 24, 2025, an Amended Petition (the "Petition") was filed to allow Petitioner to immediately return its 2024 Housing Credit Allocation for an allocation of 2025 Housing Credits. A copy of the Amended Petition is attached as Exhibit M.

2. Present Situation:

a) Petitioner requests a waiver of Rule 67-48.002(96), F.A.C. (2023), which adopts and incorporates the 2023 Qualified Action Plan ("QAP").

b) Subsection II.J. of the 2023 QAP states (in part):

> Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:
>
> (i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and
>
> (ii) A site inspection reflecting the percentage of Development completion must be completed. If the Development is at least fifty (50)

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

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

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

c) Petitioner successfully applied for an allocation of 2024 housing credits through RFA 2024-106, Financing for the Development of Housing for Persons with a Disabling Condition or Developmental Disabilities. Petitioner accepted the invitation into credit underwriting on August 29, 2024. Florida Housing executed a 2024 Carryover Allocation Agreement ("CAA") on December 23, 2024, which gave Petitioner six months to meet the 10% Test and until the end of the second year in which the carryover allocation was issued to place the Development in service. Petitioner was granted an extension of its 10% Test deadline to December 23, 2025.

d) Petitioner states that the Development has been delayed and will not be able to meet the Deadlines because the closing has been delayed due to the lack of LIHTC demand in the Sarasota/Manatee County area until the CRA cycles reset on January 1, 2026. Petitioner states it has been actively seeking additional equity providers. In addition, the Development site owner is a not-for-profit, whose conveyance of the property requires the approval of Manatee County, and it is not clear whether the approvals and necessary recorded documents will be completed in time. As a result of the delays, Petitioner will not meet the 10% test deadline of December 23, 2025, and it is in jeopardy of not meeting the placed in service deadline of December 31, 2026.

e) Florida Housing has recently made additional conditions regarding future funding opportunities for developments requesting relief from the same rule requirements regarding credit exchanges. However, the Principals of this Development have until the March 20, 2026, Board Meeting to close on the Florida Housing funding before any future funding opportunities may be restricted. Therefore, staff will make a positive recommendation for this request with no other conditions, but if future extensions are needed regarding the Housing Credit or Grant funding, additional conditions may be added at that time.

f) On November 21, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 227. To date, Florida Housing has received no comments concerning the Petition, or the Amended Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT Petitioner's request for a waiver of Rule 67-48.002(96), F.A.C. (2023), and the timing provisions of subsection II.J of the 2023 QAP to allow Petitioner to exchange its 2024 Housing Credits for an immediate allocation of 2025 Housing Credits.

IV. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Cypress Grove (2024-561BC)

Development:	Cypress Grove Apartments	**Location:**	Pinellas County	
Category:	New Construction	**Developer(s):**	Cypress Grove Developer, LLC; HOP-Targeted Opportunities in Time, LLC	
Type:	Garden Apartments	**Principal:**	Brett Green	
Demographic:	Family	**Owner:**	Cypress Grove Apartments, LLC	
		Parent Owner:	Archway Partners, LLC	
Total Units: 84	26 Units @ 30% AMI (HC-4%) 4 Units @ 50% AMI (HC-4%) 14 Units @ 60% AMI (HC-4%) 40 Units @ 80% AMI (HC-4%) 34 Units @ 60% AMI (MMRB)	**Funding Requests:**	MMRB HC-4%	$18,000,000 $1,535,429

1. Background:

a) On April 2, 2025, the Applicant submitted a 2024 Non-Competitive Application Package requesting Tax-Exempt MMRB in the amount of $18,000,000 and Non-Competitive Housing Credits in the amount of $1,533,579.

b) On April 22, 2025, staff issued an invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on April 25, 2025.

2. Present Situation:

a) On December 1, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit A). Staff has reviewed this report and finds that the Development meets all requirements of the Non-Competitive Application.

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

3. Recommendation:

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

B. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Lake Ella Manor (RFA 2024-204 / 2025-289BS / 2024-547C)

Development:	Lake Ella Manor	**Location:**	Leon County	
Category:	Acquisition & Rehabilitation	**Developer(s):**	Retirement Housing Foundation, Inc.	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Stuart Hartman	
Demographic:	Elderly (Non-ALF)	**Owner:**	Lake Ella RHF Partners, LP	
		Parent Owner:	Retirement Housing Foundation, Inc.	
Total Units: 73	9 Units @ 40% AMI (ELI & HC-4%) 64 Units @ 60% AMI (SAIL & HC-4%) 30 Units @ 60% AMI (MMRN)	**Funding Requests:**	MMRN SAIL HC-4%	$7,348,227 $1,000,000 $534,245

1. Background:

a) On November 14, 2024, Florida Housing issued a Request for Applications (RFA) 2024-204 SAIL Financing for The Preservation of Elderly Developments.

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

c) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on January 31, 2025. The acceptance was acknowledged on January 31, 2025.

2. Present Situation:

a) On November 26, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit C). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

C. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Gallery at Rome Yards Phase 4 (RFA 2024-205 / 2025-230BS / 2024-529C)

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

1. Background:

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

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

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

2. Present Situation:

a) On November 25, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit E). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

D. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Gallery at SoMi Parc (RFA 2024-205 / 2025-231BS / 2024-530C)

Development:	Gallery at SoMi Parc	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Gallery at SoMi Parc Developer, LLC	
Type:	High-Rise	**Principal:**	Alberto Milo, Jr,	
Demographic:	Family	**Owner:**	Gallery at SoMi Parc, LLC	
		Parent Owner:	Related Group of Florida	
Total Units: 350	53 Units @ 20% AMI (ELI & HC-4%) 49 Units @ 40% AMI (SAIL & HC-4%) 93 Units @ 60% AMI (SAIL & HC-4%) 155 Units @ 80% AMI (SAIL & HC-4%) 70 Units @ 50% AMI (MMRB)	**Funding Requests:**	MMRB SAIL HC-4%	$105,000,000 $8,500,000 $7,553,280

1. Background:

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

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

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

2. Present Situation:

a) On November 25, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit G). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

E. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and Change to the Organizational Structure of the Applicant Entity for Metro Grande II (RFA 2024-205 / 2025-229BSA / 2024-542C)

Development:	Metro Grande II	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Cornerstone Group Partners, LLC	
Type:	High-Rise	**Principal:**	Mara S. Mades	
Demographic:	Elderly (Non-ALF)	**Owner:**	Metro Grande II Associates, Ltd.	
		Parent Owner:	Cornerstone Group Development, LLC	
Total Units: 94	5 Units @ 22% AMI (HOME-ARP) 15 Units @ 30% AMI (ELI & HC-4%) 13 Units @ 50% AMI (SAIL & HC-4%) 29 Units @ 60% AMI (SAIL & HC-4%) 24 Units@ 70% AMI (SAIL & HC-4%) 13 Units @ 80% AMI (SAIL & HC-4%) 38 Units @ 60% AMI (MMRN)	**Funding Requests:**	MMRN SAIL ELI HOME-ARP HC-4%	$22,500,000 $3,000,000 $1,000,000 $1,544,500 $2,176,006

1. Background:

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

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

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

2. Present Situation:

a) The Applicant submitted a request dated February 17, 2025, to change the organizational structure of the Applicant entity (Exhibit I). At the Second Principal Disclosure Level, Applicant requests to transfer (1) Jorge and Awilda Lopez's 50% interest in the General Partner to the Lopez 2012 Family Trust and (2) Mara S. Mades' 25% interest to MSM Interest, LLC. No other new Principals are being added or removed. Per the RFA, prior to loan closing any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior of the change. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

b) On December 1, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit J). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

F. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Residences at Claude Pepper (RFA 2024-205 / 2025-232BS / 2024-531C)

Development:	Residences at Claude Pepper	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Residences at Claude Pepper Developer, LLC	
Type:	High-Rise	**Principal:**	Alberto Milo, Jr.	
Demographic:	Family	**Owner:**	Residences at Claude Pepper, LLC	
		Parent Owner:	Related Group of Florida	
Total Units: 428	65 Units @ 20% AMI (ELI & HC-4%) 101 Units @ 40% AMI (SAIL & HC-4%) 231 Units @ 80% AMI (SAIL & HC-4%) 31 Units @ Market Rate 172 Units @ 60% AMI (MMRB)	**Funding Requests:**	MMRB SAIL HC-4%	$122,000,000 $3,000,000 $8,384,971

1. Background:

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

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

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

2. Present Situation:

a) On November 26, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit L). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

G. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Ekos at Warrington (RFA 2024-215 / 2025-163BS / 2024-517C)

Development:	Ekos at Warrington	**Location:**	Escambia County	
Category:	New Construction	**Developer(s):**	MHP Escambia I Developer, LLC	
Type:	Garden Apartments	**Principal:**	Christopher Shear	
Demographic:	Family	**Owner:**	MHP Escambia I, LLC	
		Parent Owner:	McDowell Housing Partners, LLC	
Total Units: 120	12 Units @ 40% AMI (ELI- LL & HC-4%) 108 Units @ 60% AMI (SAIL-LL & HC-4%) 48 Units @ 60% AMI (MMRN)	**Funding Requests:**	MMRN SAIL-LL ELI HC-4%	$20,850,000 $9,500,000 $827,100 $1,884,188

1. Background:

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

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

c) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on November 8, 2024. The acceptance was acknowledged on November 12, 2024.

2. Present Situation:

a) On December 1, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit N). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

H. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Amberwood Lofts (RFA 2024-306 / 2025-187BD / 2024-544C)

Development:	Amberwood Lofts	**Location:**	Osceola County	
Category:	New Construction	**Developer(s):**	NRP Sunshine Development LLC; WCZ Development LLC	
Type:	Mid-Rise (4 stories)	**Principal:**	J. David Heller	
Demographic:	Family	**Owner:**	Amberwood Lofts LLC	
		Parent Owner:	NPR Group, LLC	
Total Units: 88	14 Units @ 30% AMI (CDBG-DR & HC-4%) 34 Units @ 60% AMI (CDBG-DR & HC-4%) 40 Units @ 70% AMI (CDBG-DR & HC-4%) 36 Units @ 60% AMI (MMRN)	**Funding Requests:**	MMRN CDBG-DR HC-4%	$20,000,000 $9,500,000 $1,773,752

1. Background:

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

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

c) Staff issued a preliminary commitment letter and an at-risk invitation to enter credit underwriting to the Applicant on December 9, 2024. The acceptance was acknowledged on December 10, 2024.

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

2. Present Situation:

a) On December 1, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit P). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

MULTIFAMILY BONDS

Consent

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

1. Background:

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

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

2. Present Situation:

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

3. Recommendation:

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

Development Name	Location of Development	Number of Units	Method of Bond Sale	Exhibit
Cypress Grove	**Pinellas County**	**84**	**Public Offering / Private Placement**	Exhibit R
Lake Ella Manor	**Leon County**	**73**	**Private Placement**	Exhibit S
Gallery at Rome Yards Phase 4	**Hillsborough County**	**230**	**Private Placement**	Exhibit T
Gallery at SoMi Parc	**Miami-Dade County**	**350**	**Private Placement**	Exhibit U
Metro Grande II	**Miami-Dade County**	**94**	**Private Placement**	Exhibit V
Residences at Claude Pepper	**Miami-Dade County**	**428**	**Public Offering / Private Placement**	Exhibit W
Ekos at Warrington	**Escambia County**	**120**	**Private Placement**	Exhibit X
Amberwood Lofts	**Osceola County**	**88**	**Public Offering / Private Placement**	Exhibit Y

J. Request Approval to Extend the Credit Underwriting Completion Deadline for Ava Square (2024-564BC)

Development:	Ava Square	**Location:**	Lee County	
Category:	New Construction	**Developer(s):**	ReVital Development Group, LLC; DDER Development, LLC; Bright Community Trust, Inc.	
Type:	Mid-Rise (4 stories)	**Principal:**	Michael Allan	
Demographic:	Elderly (Non-ALF)	**Owner:**	Ava Square Lee, Ltd.	
		Parent Owner:	Revital Communities, LLC.	
Total Units: 121	19 Units @ 30% AMI (HC-4%) 45 Units @ 60% AMI (HC-4%) 57 Units @ 70% AMI (HC-4%) 49 Units @ 60% AMI (MMRN)	**Funding Requests:**	MMRN HC-4%	$24,500,000 $2,111,247

1. <u>Background:</u>

a) On March 28, 2025, the Board approved staff to temporarily open the Non-Competitive Application Package for Corporation-issued MMRB and Non-Competitive Housing Credits to Applicants that could meet certain requirements, one of which included the following:

- To ensure the Application does not amplify already constrained allocation in impending years, submitted Applications that do not at a minimum complete credit underwriting by December 31, 2025, *will be required to withdraw from funding, unless otherwise approved by the Board.*

b) On April 3, 2025, the Applicant submitted a 2024 Non-Competitive Application Package requesting Tax-Exempt MMRB in the amount of $24,500,000 and Non-Competitive Housing Credits in the amount of $2,111,247.

c) On April 22, 2025, staff issued an invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on April 28, 2025.

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

a) On November 14, 2025, staff received a request from the Applicant to extend the credit underwriting completion deadline from December 31, 2025, to January 30, 2026, to allow the Applicant to keep the MMRB and HC-4% funding under the Non-Competitive Application (Exhibit Z). New local government requirements led to a delay in getting building plans delivered to the underwriter for review. However, the building plans have since been provided and reviewed by the underwriter.

b) Staff received a draft credit underwriting report ("CUR") on November 10, 2025. However, this was past the deadline to submit draft CURs for the December 12, 2025, Board meeting. Staff expects to present the final CUR at the January 30, 2026, Board meeting.

3. Recommendation:

a) Approve the request to extend the credit underwriting completion deadline as required by the Board from December 31, 2025, to January 30, 2026.

K. Request Approval of the Transfer of Ownership of Heather Glenn (2003 Series H / 2002-131BS / 2002-574C)

Development:	Heather Glenn	**Location:**	Okaloosa County	
Category:	New Construction	**Developer(s):**	Hallmark Heather Glenn LLC	
Type:	Garden Apartments	**Principal:**	Martin H. Peterson	
Demographic:	Family	**Owner:**	Hallmark Heather Glenn LLC	
		Parent Owner:	The Hallmark Companies, Inc.	
Total Units: 168	19 Units @ 50% (MMRB & SAIL) 124 Units @ 60% (MMRB) 148 Units @ 60% (SAIL) 168 Units @ 60% (HC-4%)	**Funding Requests:**	MMRB SAIL HC-4%	$7,560,000 $1,500,000 $472,099

1. Background:

a) Florida Housing financed the above referenced Development in 2003 with $7,560,000 in Tax Exempt MMRB designated as 2003 Series H and a $1,500,000 SAIL Loan. In addition, $472,099 in 4% Housing Credits was allocated to this Development. The MMRB were subsequently redeemed on August 15, 2017, and the SAIL loan was paid off on November 22, 2021.

2. Present Situation:

a) The Borrower has requested Florida Housing's consent to the transfer of the Development to Heather Glenn Realty LLC, HG TIC1 LLC, HG TIC2 LLC, HG TIC3 LLC, and HG TIC4 LLC, all Florida limited liability companies which are affiliated entities of SELA Realty Investments, Inc., as a tenant in common ownership structure which collectively will be the purchaser of the Development, and transfer and subordination of the MMRB Land Use Restriction Agreement (MMRB LURA), the SAIL Land Use Restriction Agreement (SAIL LURA) and the Extended Low-Income Housing Agreement (ELIHA). AmeriNat has reviewed this request and provided a positive recommendation for the transfer, the assignment and assumption, and subordination of the MMRB LURA, SAIL LURA and ELIHA to the new first mortgage to be determined (Exhibit AA).

3. Recommendation:

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

L. Request Approval of Transfer of Ownership of Retreat at Valencia fka Valencia Village (1999 Series G1 & G2)

Development:	Retreat at Valencia fka Valencia Village	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	NuRock Development Partners, Inc.	
Type:	Garden	**Principal:**	Edward J. Kleiman	
Demographic:	Family	**Owner:**	Valencia Village Partners, Ltd.	
		Parent Owner:	CED Companies	
Total Units: 336	168 Units @ 60% (MMRB) 168 Units @ Market Rate	**Funding Requests:**	MMRB	$13,755,000

1. Background:

a) Florida Housing financed the above referenced Development in 1999 with $13,755,000 in Tax Exempt MMRB designated as 1999 Series G1 & G2 and an allocation of $1,134,291 in 4% Housing Credits. The MMRB were subsequently redeemed on November 16, 2025, and the set-aside restrictions associated with the Extended Low-Income Housing Agreement were terminated through a Qualified contract in 2017.

2. Present Situation:

a) The Borrower has requested Florida Housing's consent to the transfer of ownership interests in the General Partner and Limited Partner of the Development from affiliates of CED Companies to entities affiliated with Avanath AH Acquisition, LLC, and transfer and subordination of the MMRB Land Use Restriction Agreement (MMRB LURA). AmeriNat has reviewed this request and provided a positive recommendation for the transfer of ownership interests and the assignment and assumption and subordination of the MMRB LURA to the new first mortgage from Berkadia Commercial Mortgage LLC under the Fannie Mae DUS program (Exhibit BB).

3. Recommendation:

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

V. MULTIFAMILY PROGRAMS

A. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Osprey Landing (RFA 2024-215 / 2025-159BS / 2024-518C)

.

Development:	Osprey Landing	**Location:**	Miami-Dade	
Category:	New Construction	**Developer(s):**	ACRUVA Community Developers, LLC; ADC Communities II, LLC	
Type:	High-Rise	**Principal:**	Daniel F. Acosta	
Demographic:	Family	**Owner:**	ACRUVA Community FL12, LLC	
		Parent Owner:	ACRUVA Capital Partners, LLC	
Total Units: 100	5 Units @ 20% (ELI-LL & HC-4%) 10 Units @ 30% (ELI-LL & HC-4%) 60 Units @ 60% (SAIL-LL & HC-4%) 25 Units @ 80% (SAIL-LL & HC-4%) 40 Units @ 60% AMI (MMRB)	**Funding Requests:**	MMRB SAIL-LL HC-4%	$20,000,000 $11,000,000 $1,459,222

1. Background:

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

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

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

2. Present Situation:

On November 13, 2025, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from November 8, 2025, to May 8, 2026 (Exhibit A). The development timeline has been extended due to permitting and review requirements imposed by the City of Miami and related local agencies. The Developer is engaging permit expeditors to help streamline the review process and reduce processing times. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

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

B. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Pinnacle at Cypress (RFA 2024-205 / 2025-210SA / 2024-525C)

Development:	Pinnacle at Cypress	**Location:**	Broward County	
Category:	New Construction	**Developer(s):**	Pinnacle Communities II, LLC	
Type:	High Rise	**Principal:**	David O. Deutch	
Demographic:	Elderly	**Owner:**	Pinnacle at Cypress, LLLP	
		Parent Owner:	Pinnacle Housing Group, LLC	
Total Units: 100	5 Units @ 22% (HOME-ARP) 10 Units @ 33% (ELI & HC-4%) 90 Units @ 60% (SAIL & HC-4%)	**Funding Requests:**	SAIL ELI HOME-ARP HC-4%	$9,500,000 $1,000,000 $1,437,500 $1,605,000

1. Background:

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

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

c) On November 18, 2024, staff issued an invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of November 18, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

a) On October 9, 2025, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from November 18, 2025, to May 18, 2026 (Exhibit B). An extension is required due to delays in processing entitlements with the City of Fort Lauderdale, stemming from a dispute between the development site's property owner and the adjacent property owner involving NIMBY-related concerns. According to the Applicant, with the City's strong support for the Development, mechanisms have been implemented to allow the entitlement process to proceed and recover lost time. Staff has reviewed this request and find the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a firm loan commitment issuance deadline extension from November 18, 2025, to May 18, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

C. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Summit Villas (RFA 2024-205 / 2025-271BSA / 2024-524C)

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

1. Background:

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

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

c) On November 18, 2024, staff issued an invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of November 18, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

On October 26, 2025, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from November 18, 2025, to May 18, 2026 (Exhibit C). Due to significant topographical challenges and the presence of numerous protected tree species on the Hale Avenue site (Scattered Site 2 in the Application), the Applicant was compelled to submit a rezoning request to the City of Brooksville. This request seeks approval to construct a single four-story, 80-unit residential building on the Dr. Martin Luther King Jr. Boulevard site (Scattered Site 1 in the Application). Approval of the rezoning of the site was received on October 6, 2025. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a firm loan commitment issuance deadline extension from November 18, 2025, to May 18, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

D. Request Approval for Firm Loan Commitment Issuance Deadline Extension for 40th Street Lofts (RFA 2024-205 / 2025-279BSA / 2024-532C)

Development:	40th Street Lofts	**Location:**	Hillsborough	
Category:	New Construction	**Developer(s):**	Paces Preservation Partners, LLC	
Type:	Mid-Rise (4 Stories)	**Principal:**	Renee Sandell	
Demographic:	Family	**Owner:**	40th Street Lofts, LLC	
		Parent Owner:	Paces Foundation, Inc.	
Total Units: 65	5 Units @ 22% (HOME-ARP) 15 Units @ 30% (ELI & HC-4%) 29 Units @ 60% (SAIL & HC-4%) 21 Units @ 80% (SAIL & HC-4%) 26 Units @ 60% (MMRB)	**Funding Requests:**	MMRB SAIL ELI HOME-ARP HC-4%	$16,500,000 $5,000,000 $581,100 $1,298,500 $1,322,999

1. Background:

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

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

c) On November 18, 2024, staff issued an invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of November 18, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

a) On November 10, 2025, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from November 18, 2025, to May 18, 2026 (Exhibit D). An extension is needed due to unexpected delays in finalizing the development's site plan. Delays experienced involved storm water management, environmental mitigation and tree variances. The Applicant is eagerly working with the city to finalize the site plan and expects to secure a firm loan commitment by April 2026. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a firm loan commitment issuance deadline extension from November 18, 2025, to May 18, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA

E. Request Approval for Loan Closing Deadline Extension for Sandcastle Preserve (RFA 2024-206 / 2024-296SH)

Development:	Sandcastle Preserve	**Location:**	Taylor County	
Category:	New Construction	**Developer(s):**	Sandcastles Foundation, Inc. FBC Holdings, LLC	
Type:	Duplexes	**Principal:**	J. Christopher Crowder	
Demographic:	Family	**Owner:**	Sandcastles Foundation, Inc.	
		Parent Owner:	Sandcastles Foundation, Inc.	
Total Units: 23	5 Units @ 50% (HOME & SAIL-LL) 18 Units @ 60% (HOME & SAIL-LL)	**Funding Requests:**	HOME SAIL-LL	$6,665,019 $1,750,000

1. Background:

a) On January 23, 2024, Florida Housing issued a Request for Applications (RFA) 2024-206 HOME Financing to be used for Rental Developments in Certain Hurricane Idalia Impacted Counties.

b) On March 27, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On April 30, 2024, staff issued an invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of April 30, 2025.

d) On May 9, 2025, the Board approved the final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On May 12, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of November 10, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

2. Present Situation:

a) On November 17, 2025, the Applicant requested an extension to the loan closing deadline from November 10, 2025, to February 9, 2026 (Exhibit E). The extension request includes delays in the issuance of the Suwannee River Water Management District permit and the completion of the Environmental Review Record. These outstanding items along with the Federal Government shutdown have created significant scheduling impacts. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from November 10, 2025, to February 9, 2025, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

F. Request Approval of Credit Underwriting Report for Pollywog Creek Mews (RFA 2021-206 / 2022-242H / 2020-529C & RFA 2023-211 / 2023-238V)

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

1. <u>Background:</u>

a) On December 15, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-206 for HOME Financing for the Construction of Small, Rural Developments. On March 4, 2022, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. On March 29, 2022, staff issued an invitation to the Applicant to enter credit underwriting, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on April 4, 2022, giving them a firm loan commitment issuance deadline of April 4, 2023. On March 27, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

b) On March 10, 2023, the Board approved extending the firm loan commitment issuance deadline for HOME from April 4, 2023, to October 4, 2023. Subsequently, on October 13, 2023, the Board approved a Rule waiver extending the firm loan commitment issuance deadline from October 4, 2023, to June 4, 2024.

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

d) On March 26, 2024, the Board approved the RFA waiver request for a Viability Loan CUR Deadline extension from March 31, 2024, to June 28, 2024.

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

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

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

2. Present Situation:

a) On November 26, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit F). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

G. Request Approval of Applicant Entity Structure Change for New York Avenue Apartments (RFA 2023-304 / 2023-226BR / 2022-549C)

Development:	New York Avenue Apartments	**Location:**	Volusia County	
Category:	New Construction	**Developer(s):**	Blue Ian Developer, LLC	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Shawn Wilson	
Demographic:	Family	**Owner:**	Blue Ian, LLC	
		Parent Owner:	Blue Sky Communities LLC	
Total Units: 84	13 Units @ 30% (ELI & HC-4%) 52 Units @ 60% (RRLP & HC-4%) 19 Units @ 80% (RRLP & HC-4%) 34 Units @ 60% (MMRB)	**Funding Requests:**	MMRB RRLP ELI HC-4%	$15,500,000 $8,820,000 $533,500 $1,620,099

1. Background:

a) On April 12, 2023, Florida Housing issued Request for Applications (RFA) 2023-304 Rental Recovery Loan Program (RRLP) Financing To Be Used for Rental Developments in Hurricane Ian And Hurricane Nicole Impacted Counties.

b) On June 9, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On August 29, 2023, staff issued an invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of August 29, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

d) On October 22, 2024, the Board approved a firm loan commitment issuance deadline extension from August 29, 2024, to March 1, 2025.

e) On March 28, 2025, the Board approved an RFA Waiver to extend the firm loan commitment issuance deadline from March 1, 2025, to September 1, 2025.

f) On September 19, 2025, the Board approved an additional RFA Waiver to extend the firm loan commitment issuance deadline from September 1, 2025, to March 1, 2026.

g) On October 24, 2025, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the issuance of a firm commitment and closing activities. On October 27, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of May 1, 2026.

2. Present Situation:

a) November 17, 2025, the Applicant submitted a request to change the organizational structure of the Applicant entity (Exhibit G). The proposed change at the Third Principal Disclosure Level, Scott Macdonald Revocable Trust Agreement of 2022 was added as a 10% Member of Weedon Enterprises, LLC. Consequently, the Harry R. Chadwick and Laurel J. Chadwick Family Trust ownership percentage was reduced from 50% to 45%, and the Sembler Provision Fund Generation-Skipping Trust Number Five ownership percentage was reduced

from 50% to 45%. At the Fourth Level, Stacey Sembler is being removed as a Beneficiary of Sembler Provision Fund Generation-Skipping Trust Five, and Scott Macdonald is being added as a Trustee and Beneficiary of Scott Macdonald Revocable Trust Agreement of 2022. Per the RFA, prior to loan closing, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change.

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

3. Recommendation:

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

H. Request Approval of Credit Underwriting Report for Sweetwater Apartments Phase III (RFA 2025-206 / 2025-368SH)

Development:	Sweetwater Apartments Phase III	**Pinellas**	Columbia County	
Category:	New Construction	**Developer(s):**	ReVital Development Group, LLC DDER Development, LLC The Greater Lake City Community Development Corporation, Inc.	
Type:	Garden Apartments	**Principal:**	Troy Wimberly	
Demographic:	Family	**Owner:**	Sweetwater Housing III, LLC	
		Parent Owner:	The Greater Lake City Community Development Corporation, Inc.	
Total Units: 24	5 Units @ 50% (HOME) 19 Units @ 60% (HOME & SAIL-LL)	**Funding Requests:**	SAIL-LL HOME	$1,750,000 $6,625,000

1. Background:

a) On January 21, 2025, Florida Housing issued a Request for Applications (RFA) 2025-206 HOME and Live Local SAIL Financing to be used for Rental Developments in Certain Hurricane-Impacted Rural Areas of Opportunity.

b) On March 28, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On April 9, 2025, staff issued an invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of April 9, 2026.

2. Present Situation:

a) On November 26, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit H). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

Consent

I. Request Approval for Firm Loan Commitment Issuance Deadline Extension for New River Place (RFA 2024-215 / 2025-167BS / 2024-516C)

Development:	New River Place	**Location:**	Bradford County	
Category:	New Construction	**Developer(s):**	ADC Communities II, LLC InVictus Development, LLC Urban Affordable Development, LLC	
Type:	Garden Apartments	**Principal:**	Paula M. Rhodes	
Demographic:	Family	**Owner:**	New River Place, LLC	
		Parent Owner:	InVictus Development, LLC	
Total Units: 80	8 Units @ 40% (ELI-LL & HC-4%) 72 Units @ 60% (SAIL-LL & HC-4%) 32 Units @ 60% (MMRB)	**Funding Requests:**	MMRB SAIL-LL ELI HC-4%	$12,410,000 $7,200,000 $465,300 $1,150,485

1. Background:

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

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

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

2. Present Situation:

a) On November 6, 2025, staff received a request from the Applicant to extend the firm loan commitment issuance deadline from November 8, 2025, to May 8, 2026 (Exhibit I). The extension is needed due to a significant contraction in the equity market for Housing Credit investments—particularly affecting smaller markets such as Bradford County, where the Development is located. This market contraction, along with rising hard and soft costs and general economic uncertainty among investors, has driven down Housing Credit pricing and delayed the ability to secure equity. The Applicant is actively engaged in discussions with experienced Housing Credit syndicators to obtain an equity commitment. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

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

J. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Harvest Point Phase I fka CM Redevelopment II (RFA 2024-205 / 2025-222BSA / 2024-527C)

Development:	Harvest Point Phase I fka CM Redevelopment II	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Preservation of Affordable Housing, LLC	
Type:	Garden Apartments	**Principal:**	Aaron Gornstein	
Demographic:	Family	**Owner:**	POAH CM Redevelopment II, LLC	
		Parent Owner:	Preservation of Affordable Housing, Inc.	
Total Units: 132	5 Units @ 22% (HOME-ARP) 20 Units @ 30% (ELI & HC 4%) 46 Units @ 50% (SAIL & HC-4%) 8 Units @ 60% (SAIL & HC-4%) 32 Units @ 80% (SAIL & HC-4%) 53 Units @ 60% (MMRB) 26 Units @ Market Rate	**Funding Requests:**	MMRB SAIL ELI HOME-ARP HC-4%	$31,000,000 $5,750,000 $1,000,000 $1,544,500 $1,618,503

1. Background:

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

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

c) On November 18, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of November 18, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

a) On October 27, 2025, staff received a request from the Applicant to extend the firm loan commitment issuance deadline from November 18, 2025, to May 18, 2026 (Exhibit J) as the Applicant did not have permit set of plans and specs ready in time for the General Contractor to provide GMP pricing needed for the plan and cost review. The GMP pricing is expected by December, and underwriting can continue at that time. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a firm loan commitment issuance deadline extension from November 18, 2025, to May 18, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

K. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Residences at Cedar Creek f/k/a Cross Creek Gardens at Quincy II (RFA 2024-205 / 2025-273BSA / 2024-523C)

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

1. Background:

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

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

c) On November 18, 2024, staff issued an invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of November 18, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

a) On November 12, 2025, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from November 18, 2025, to May 18, 2026 (Exhibit K) due to delays in obtaining third party reports necessary for underwriting to be completed. The Applicant is being persistent in acquiring these reports and will continue to do so. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a firm loan commitment issuance deadline extension from November 18, 2025, to May 18, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

L. Request Approval of Loan Closing Deadline Extension for Sandcastle Crossing (RFA 2024-206 / 2024-299SH)

Development:	Sandcastle Crossing	**Location:**	Dixie County	
Category:	New Construction	**Developer(s):**	FBC Holdings, LLC Sandcastles Foundation, Inc.	
Type:	Single Family	**Principal:**	J. Christopher Crowder	
Demographic:	Family	**Owner:**	Sandcastles Foundation, Inc.	
		Parent Owner:	Sandcastles Foundation, Inc.	
Total Units: 23	5 Units @ 50% (SAIL-LL & HOME) 18 Units @ 60% (SAIL-LL & HOME)	**Funding Requests:**	SAIL-LL HOME	$1,750,000 $6,637,749

1. Background:

a) On January 23, 2024, Florida Housing issued Request for Applications (RFA) 2024-206 HOME Financing to be used for Rental Developments in Certain Hurricane Idalia Impacted Counties.

b) On March 27, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On April 30, 2024, staff issued an invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of April 30, 2025.

d) On May 9, 2025, the Board approved the final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On May 12, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of November 10, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

2. Present Situation:

a) On October 30, 2025, staff received a request from the Applicant to extend the loan closing deadline from November 10, 2025, to February 9, 2026 (Exhibit L). The extension request includes delays in the issuance of the building permit and the completion of the Environmental Review Record. These outstanding items along with the Federal Government shutdown have created significant scheduling impacts. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from November 10, 2025, to February 9, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFAs.

VI. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan for Veteran Housing Corp a not-for-profit entity, for Walter T. Dartland Home for Heroes (PLP 2025-012P-09).

Development:	Walter T. Dartland Home for Heroes	**Location:**	Marion County	
Category:	New Construction	**Developer(s):**	Veteran Housing Corp	
Type:	Rental	**Principal:**		
Demographic:	Veterans	**Owner:**		
		Parent Owner:		
Total Units: 100	20 Units @ 50% AMI (PLP)	**Funding Requests:**	PLP	$750,000

1. Background:

a) On August 11, 2025, the Applicant submitted an application for a PLP Loan for Walter T. Dartland Home for Heroes in the amount of $750,000. Of this amount, $500,000 is being requested for the acquisition of the subject property.

2. Present Situation:

a) On November 18, 2025, staff received a recommendation and development plan (Exhibit A) from the assigned technical assistance provider recommending the PLP loan.

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

c) The acquisition portion of the loan will be subject to a review and positive recommendation from a credit underwriter.

3. Recommendation:

a) Approve the PLP loan to Veteran Housing Corp, Inc. for Walter T. Dartland Home for Heroes and allow staff to commence the loan closing process on the non-site acquisition portion of the loan and assign the acquisition portion to a credit underwriter.

B. Request Approval of PLP Loan for Dave's House, Inc., a not-for-profit entity, for Dave's House at Celery (PLP 2025-011P-09).

Development:	Dave's House at Celery	**Location:**	Seminole County	
Category:	New Construction	**Developer(s):**	Dave's House, Inc., Community Assisted and Supported Living, Inc.	
Type:	Rental	**Principal:**		
Demographic:	Persons with Developmental Disabilities	**Owner:**		
		Parent Owner:		
Total Units: 16	4 Units @ 50% AMI (PLP)	**Funding Amount:**	PLP	$500,000

4. Background:

a) On July 31, 2025, the Applicant submitted an application for a PLP Loan for Dave's House at Celery in the amount of $500,000.

5. Present Situation:

a) On November 18, 2025, staff received a recommendation (Exhibit B) and a development plan from the assigned technical assistance provider recommending the PLP loan for Dave's House at Celery.

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

6. Recommendation:

a) Approve the PLP loan to Dave's House, Inc. for Dave's House at Celery and allow staff to commence with the loan closing process.

C . Request Approval of Credit Underwriting Report for Future Leaders Community Development Corporation, Inc., a not-for-profit entity, for Arch Street Housing (PLP 2025-002P-09).

Development:	Arch Street Housing	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Future Leaders Community Development Corporation (FLCDC)	
Type:	Homeownership	**Principal:**		
Demographic:	Family, Workforce	**Owner:**		
		Parent Owner:		
Total Units: 22	11 Units @ 80% AMI (PLP) 11 units at 120% AMI (PLP)	**Funding Amount:**	PLP	$750,000

7. Background:

a) On September 19, 2025, the Board approved a PLP loan for Arch Street Housing in the amount of $750,000. OF this amount, $275,000 was requested for the acquisition of the subject property. This portion of the loan was subject to a review and recommendation from an assigned credit underwriter.

8. Present Situation:

a) On November 5, 2025, staff received a recommendation (Exhibit C) from the assigned credit underwriter recommending the approval of the site acquisition of the PLP loan.

b) Staff have reviewed the recommendation and agree with the conclusions of the credit underwriter.

9. Recommendation:

a) Approve the credit underwriting report for Arch Street Housing and allow staff to commence with the loan closing process.

D. Request Approval of PLP Loan Maturity Extension for EcoTech Visions Foundation, Inc., a not-for-profit entity, for AmStrong Building (PLP 2021-004P-09).

Development:	AmStrong Building	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	EcoTech Visions Foundation, Inc.	
Type:	Homeownership	**Principal:**		
Demographic:	Family	**Owner:**		
		Parent Owner:		
Total Units: 48	24 Units @ 80% AMI (PLP) 24 units at 120% AMI (PLP)	**Funding Amount:**	PLP	$500,000

10. Background:

a) On January 5, 2022, the Applicant closed on a PLP Loan for AmStrong Building in the amount of $500,000. To date, the applicant has drawn $466,078.95 on the loan.

b) On October 22, 2024, the Board approved a one-year maturity extension to the PLP loan.

11. Present Situation:

a) On November 17, 2025, staff received a recommendation (Exhibit D) and a revised development plan (as required by program rule) from the assigned technical assistance provider recommending a second one-year loan maturity extension for AmStrong Building.

b) Staff have reviewed the recommendation and believe the extension is necessary to complete the development.

12. Recommendation:

a) Approve the PLP loan maturity extension for EcoTech Visions Foundation, Inc, for AmStrong Building and allow staff to commence with the revising loan closing documents.

VII. SPECIAL ASSETS

A. Approval of Additional Subordinate Debt for the Renaissance Preserve II, LLLP, Renaissance Preserve III, LLLP and Renaissance Preserve IV, LLLP for Homes of Renaissance Preserve I, II & III (2009-059CTX, 2010-27CX_11-008CX | 2009-059CTX, 2009-151C, 2014-400C)

Development:	Homes of Renaissance Preserve I	**Location:**	Lee County	
Category:	New Construction	**Developer(s):**	Renaissance Preserve Developers, LLC	
Type:	Townhouses	**Principal:**	Davis, Marcia	
Demographic:	Family	**Owner:**	Renaissance Preserve II, LLLP	
		Parent Owner:	Housing Authority City of Fort Myers	
Total Units: 96	1 Unit @ 50% (HOME) 1 Unit @ 60% (HOME) 10 Units @ 33% (HC-9%) 86 Units @ 60% (HC-9%)	**Funding Requests:**	Exchange TCAP HOME HC-9%	$12,296,371 $976,775 $95,107 $100
Development:	Homes of Renaissance Preserve II	**Location:**	Lee County	
Category:	New Construction			
Type:	Townhouses	**Principal:**	Davis, Marcia	
Demographic:	Family	**Owner:**	Renaissance Preserve III, LLLP	
		Parent Owner:	Housing Authority City of Fort Myers	
Total Units: 88	9 Units @ 33% (Exchange & HC-9%) 79 Units @ 60% (Exchange & HC-9%)	**Funding Requests:**	Exchange HC-9%	$2,995,000 $1,510,000
Development:	Homes of Renaissance Preserve III	**Location:**	Lee County	
Category:	New Construction	**Developer(s):**	Norstar Development USA, LP Renaissance Preserve Developers, LLC	
Type:	Townhouses	**Principal:**	Davis, Marcia	
Demographic:	Family	**Owner:**	Renaissance Preserve IV, LLLP	
		Parent Owner:	Housing Authority City of Fort Myers	
Total Units: 72	27 Units @ 40% (HC-9%) 45 Units @ 60% (HC-9%)	**Funding Requests:**	HC-9%	$1,020,975

1. <u>Background:</u>

a) Homes of Renaissance Preserve I – During the 2009 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded funds from the Tax Credit Exchange Program ("TCEP") in the amount of $12,296,371 to Renaissance Preserve II, LLLP ("Borrower"), a Florida limited liability limited partnership, for the development of a 96-unit property in Lee County, Florida. The development was also awarded a HOME Loan in the amount of $95,107, a Tax

Credit Assistance Program ("TCAP") Loan for $126,775 and a FHFC Supplemental Loan of $850,000. The FHFC HOME Loan and FHFC TCAP Loan will mature April 29, 2060. The FHFC TCEP Loan and the FHFC Supplemental Loan will be forgiven if specified requirements are met in 2026. The Development was also awarded 9% Housing Credits ("HC") for $100.00.

b) Homes of Renaissance Preserve II – Florida Housing Finance Corporation ("FHFC") awarded funds of a Tax Credit Exchange Program ("TCEP") Loan in the amount of $2,995,000 to Renaissance Preserve III, LLLP ("Borrower"), a Florida limited liability limited partnership, for the development of an 88-unit property in Lee County, Florida. The TCEP Loan is forgiven annually at a rate of 6.67% for the first fifteen years of the compliance monitoring period. The Development was also awarded 9% Housing Credits ("HC") for $1,510,000.

c) Homes of Renaissance Preserve III – In 2014, Florida Housing Finance Corporation ("FHFC") awarded 9% Housing Credits ("HC") in the amount of $1,020,975 to Renaissance Preserve IV, LLLP ("Borrower"), a Florida limited liability limited partnership, for the development of a 72-unit property in Lee County, Florida.

2. Present Situation:

a) On September 4, 2025, FHFC staff received a letter requesting the Board's approval of additional subordinate debt of Community Development Block Grant – Disaster Recovery ("CDBG-DR") loans. The CDBG-DR loans are to be used to replace the existing roofs and repair interior units that sustained damage from Hurricane Ian in September of 2022.

b) Staff received a credit underwriting report (Exhibit A) from First Housing Development Corporation providing a positive recommendation for the approval of the additional subordinate debt, subject to stated conditions.

3. Recommendation:

a) Approve the additional subordinate CDBG-DR loans and any related loan document modifications deemed necessary by FHFC counsel, all subject to the conditions outlined in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

B. Provide Approval to Transfer Restrictive Agreements to a New Development for Related Company, for Ballet Villages I (93HR-001/94L-012) and Ballet Villages II (95HR-012)

Development:	Ballet Villages I	**Location:**	Palm Beach County	
Category:	New Construction			
Type:	Garden Apartments			
Demographic:	Family	**Owner:**	400 Rosemary Ave Owner LLC	
		Parent Owner:	Related Ross	
Total Units: 49	20 Units @ 50% (HOME & HC-9%) 29 Units @ 60% (HOME & HC-9%)	**Funding Requests:**	HOME HC-9%	$555,000 $380,952
Development:	Ballet Villages II	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	Lyle Howland	
Type:	Garden Apartments			
Demographic:	Family	**Owner:**	400 Rosemary Ave Owner LLC	
		Parent Owner:	Related Ross	
Total Units: 17	4 Units @ 50% (HOME) 13 Units @ 80% (HOME)	**Funding Requests:**	HOME	$942,994

1. Background:

a) During the 1993 HOME Cycle, Florida Housing awarded a $550,000 construction/permanent loan to Ballet Villages Housing Limited Partnership, a Florida limited partnership ("Borrower"), for the construction of a 49-unit development in Palm Beach County. The HOME loan closed on January 19, 1995 and was paid in full on September 2, 2015. The Development also received a 1994 allocation of low-income housing tax credits ("HC") of $380,952.

b) During the 1995 HOME Cycle, Florida Housing awarded a $942,994 construction/permanent loan to Ballet Villages II Limited Partnership, a Florida limited partnership ("Borrower"), for the construction of a 17-unit development in Palm Beach County. The HOME loan closed on May 2, 1996 and was paid in full on November 1, 2021.

2. Present Situation:

a) Related Corporation proposes constructing a new affordable housing development to which it would relocate the tenants of Ballet Villages I and II (the BV Project). The new Development will have comparable access to shopping, services, schools, employment opportunities, etc. as are currently enjoyed by the residents of the BV Project. It will also provide the tenants of the BV Project an opportunity to live in newly constructed units with comparable or improved amenities. If Related's request is granted, all the income and rent restrictions currently imposed on the BV Project owner will restrict the same number of units in the new Development (i.e., 66 units).

b) First Housing has reviewed the information provided by Related on their plans (Exhibit B) and Staff support transferring and amending the Land Use Restrictive Agreements ("LURA's").

3. Recommendation:

a) Approve the transfer of the restrictive agreements and the associated restricted units from Ballet Villages I and II to the proposed replacement development and amending the respective restrictive agreements, all subject to (1) completion of construction, (2) all contingencies outlined in the credit underwriter's report, and (3) with further approvals and verifications by the credit underwriter, counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

C. Approve the Transfer of Ownership and Renegotiation of the Loans for National Development Foundation, Inc. Portfolio

Development:	Desoto Landing	**Location:**	DeSoto County	
Category:	New Construction			
Type:	Townhouses	**Principal:**	Vermales, Elizabeth R.	
Demographic:	Farm Worker/Commercial Fishing Worker	**Owner:**	DeSoto Landing, Ltd.	
		Parent Owner:	National Development Foundation, Inc.	
Total Units: 48	8 Units @ 30% (HC-9%) 40 Units @ 60% (HC-9%)	**Funding Requests:**	HC-9%	$431,873
Development:	Tall Pines	**Location:**	Hendry County	
Category:	New Construction	**Developer(s):**	Heritage Affordable Development, Inc.	
Type:	Garden Apartments	**Principal:**	Vermales, Elizabeth R.	
Demographic:	Farm Worker/ Commercial Fishing Worker	**Owner:**	National Development Foundation, Inc.	
		Parent Owner:	National Development Foundation, Inc.	
Total Units: 39	2 Units @ 50% (SAIL) 6 Units @ 40% (SAIL) 31 Units @ 60% (SAIL)	**Funding Requests:**	SAIL	$2,535,000
Development:	Heron Cove	**Location:**	DeSoto County	
Category:	New Construction			
Type:	Townhouses	**Principal:**	Vermales, Elizabeth R.	
Demographic:	Family	**Owner:**	National Development Foundation, Inc.	
		Parent Owner:	National Development Foundation, Inc.	
Total Units: 64	13 Units @ 50% (HOME) 51 Units @ 60% (HOME)	**Funding Requests:**	HOME	$7,550,000
Development:	Veranda Breeze I	**Location:**	Highlands County	
Category:	New Construction			
Type:	Garden Apartments	**Principal:**	Vermales, Elizabeth R.	
Demographic:	Family	**Owner:**	National Development Foundation, Inc.	
		Parent Owner:	National Development Foundation, Inc.	
Total Units: 48	10 Units @ 50% (HOME) 38 Units @ 60% (HOME)	**Funding Requests:**	HOME	$6,347,800
Development:	Veranda Breeze II	**Location:**	Highlands County	
Category:	New Construction			
Type:	Garden Apartments	**Principal:**	Vermales, Elizabeth R.	
Demographic:	Family	**Owner:**	National Development Foundation, Inc.	
		Parent Owner:	National Development Foundation, Inc.	
Total Units: 24	5 Units @ 50% (HOME) 19 Units @ 60% (HOME)	**Funding Requests:**	HOME	$2,538,000

SPECIAL ASSETS

Consent

1. Background:

a) During the 2005 Funding Cycle, Florida Housing awarded an allocation of low-income housing tax credits ("HC") of $431,873 to Desoto Landing, Ltd., a Florida limited partnership ("Owner"), for the construction of a 48-unit development in DeSoto County.

b) During the 2000 Funding Cycle, Florida Housing awarded a SAIL loan in the amount of $2,535,000 to Heritage Affordable Development, Inc., a Florida Corporation ("Borrower"), for the construction of a 39-unit development in Hendry County.

c) During the 2006 HOME Cycle, Florida Housing awarded a $7,550,000 loan to National Development Foundation, Inc., a Florida Corporation ("Borrower"), for the construction of a 64-unit development in DeSoto County.

d) During the 2008 HOME Cycle, Florida Housing awarded a $6,347,800 loan to National Development Foundation, Inc., a Florida Corporation ("Borrower"), for the construction of a 48-unit development in Highlands County.

e) During the 2006 HOME Cycle, Florida Housing awarded a $2,538,000 loan to National Development Foundation, Inc., a Florida Corporation ("Borrower"), for the construction of a 24-unit development in Highlands County.

2. Present Situation:

a) The Borrower requests approval of the transfer of ownership of these properties to Grey Rock Group, LLC ("Buyer").

b) The Buyer requests the renegotiation of the loan terms to implement a restructuring recommended by the credit underwriter to support the long-term financial and operational viability of the developments, including converting the restructured debt to a hard-pay loan at 1% interest with a five-year maturity.

c) Staff received a credit underwriting report (Exhibit C) from First Housing Development Corporation providing a positive recommendation for the approval of the transfer and renegotiation of the loan terms.

3. Recommendation:

a) Approve the transfer of ownership and the renegotiation of the loans as provided in the credit underwriting report, all subject to the conditions outlined in the credit underwriter's report, with further approvals and verifications by the credit underwriter, counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

D. Request for Approval of the Transfer of Ownership Interests for Meadow Park Apartments, LLC for Meadow Park (2021-280H)

Development:	Meadow Park	**Location:**	DeSoto County	
Category:	New Construction			
Type:	Garden Apartments	**Principal:**	Miller, Eric C.	
Demographic:	Family	**Owner:**	Meadow Park Apartments LLC	
		Parent Owner:	National Development of America, Inc.	
Total Units: 23	5 Units @ 50% (HOME) 18 Units @ 60% (HOME)	**Funding Requests:**	HOME HOME	$5,350,000 $1,270,000

1. Background:

a) In 2021, Florida Housing Finance Corporation ("Florida Housing") awarded a HOME Investment Partnership Program Loan ("HOME") in the amount of $6,620,000 to Meadow Park Apartments, LLC ("Borrower"), a Florida limited liability corporation, for the development of a 23-unit property in DeSoto County, Florida. The loan closed on August 4, 2022, and will mature August 4, 2042.

2. Present Situation:

a) On September 2, 2025, FHFC staff received a letter requesting approval for the transfer of ownership interests from Meadow Park, Inc. to San Pedro Housing, Inc.

b) Staff received a credit underwriting report (Exhibit D) from First Housing Development Corporation providing a positive recommendation for the approval of the interest transfer.

3. Recommendation:

a) Approve the transfer of ownership, subject to the conditions outlined in the credit underwriter's report, with further approvals and verifications by the credit underwriter, counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

E. Request Approval of the Transfer of Membership Interest, First Mortgage Refinancing and Subordination of the HOME loan Documents for Jordan Bayou Developer, LLC for Jordan Bayou (2019-413H)

Development:	Jordan Bayou	**Location:**	Franklin County	
Category:	New Construction	**Developer(s):**	Heartland Development Group, LLC Jordan Bayou Developer, LLC Shear Development Company, LLC	
Type:	Single Family	**Principal:**	Shear, Christopher	
Demographic:	Family	**Owner:**	MHP Jordan Bayou, LLC	
		Parent Owner:	McDowell Housing Partners, LLC	
Total Units: 39	9 Units @ 50% (HOME) 10 Units @ 60% (HOME) 20 Units @ 120% (HOME)	**Funding Requests:**	HOME	$4,998,000

1. Background:

a) In 2019, Florida Housing Finance Corporation ("Florida Housing") awarded a HOME Investment Partnership Program Loan ("HOME") in the amount of $4,998,000, to MHP Jordan Bayou, LLC ("Borrower"), a Florida limited liability corporation, for the development of a 39-unit property in Franklin County, Florida. The loan closed on September 2, 2020.

b) February 2, 2024 the Board approved amending the HOME set-asides to allow workforce housing and membership member transfer.

2. Present Situation:

a) The Borrower requests approval to transfer 100% of the ownership interests to a qualified non-profit entity. Also, the Development has not been able to convert the construction loan to permanent.

b) The Borrower also requests approval to refinance the construction loan to provide interim gap funding until the permanent first mortgage can be closed, requiring subordination of Florida Housing's HOME loan documents.

c) First Housing reviewed these requests and provided a positive recommendation (Exhibit E) for the interest transfer, refinancing the first mortgage and subordination of the HOME loan documents.

3. Recommendation:

a) Approve the transfer of ownership interests, refinancing of the first mortgage and subordination of the HOME loan documents, subject to the conditions in the credit underwriting report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

F. Request Approval of the Transfer of the Restrictive Agreement for Pelican Cove RRH, Ltd. for Pelican Bay (HC 2002-165C)

Development:	Pelican Bay	**Location:**	Citrus County	
Category:	Acquisition and Rehabilitation	**Developer(s):**	CLS Construction, Inc.	
Type:	Garden Apartments	**Principal:**	Sanchez, J. Rolando	
Demographic:	Family	**Owner:**	Pelican Cove RRH, Ltd.	
		Parent Owner:	Sanchez Planning Development, Inc.	
Total Units: 85	13 Units @ 35% (HC-9%) 72 Units @ 60% (HC-9%)	**Funding Requests:**	HC-9%	$163,490

1. Background:

a) During the 2002 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) allocated to Pelican Cove RRH, Ltd., a Florida limited partnership ("Owner") low-income housing tax credits in the amount of $163,490, for the development of an 85-unit property in Citrus County, Florida.

2. Present Situation:

a) In September 2024, Hurricane Helene flooded a large part of Crystal River and completely flooded the Pelican Bay development. All residents were successfully relocated. USDA/Rural Development required the Owner to use the flood insurance proceeds to pay off the first mortgage and removed the development from the program, thus removing all subsidies that made it possible for the development to provide affordable housing.

b) As the original Development was destroyed by the flood and is no longer capable of fulfilling its affordable housing obligations in its prior form, the Owner is requesting approval to transfer the Extended Low Income Housing Agreement ("ELIHA") to another Development that can continue the affordable housing requirements of the ELIHA.

c) The proposed new property, located in Orange City (Volusia County), consists of 40 units and will preserve the affordability restrictions in a recently rehabilitated development transferring the 15% @ 35% AMI units in the new property. The Owner also agrees to extend the ELIHA term for additional years.

d) To maintain compliance with the ELIHA, the Owner would like to proceed as quickly as possible and requests the Board approve the transfer to the new property. Florida Housing staff will request the credit underwriter to review the proposed new property to confirm it meets applicable Florida Housing requirements. Because the original Development was rendered permanently uninhabitable by the flooding event and removed from the USDA RD program, transferring the existing ELIHA obligations to a suitable replacement property ensures continued compliance with the affordability requirements.

3. Recommendation:

a) Staff recommends approval of the transfer of the ELIHA restrictions to the proposed new property, subject to the review by the credit underwriter and issuance of their report confirming that the proposed replacement property meets applicable Florida Housing requirements, including any conditions to be satisfied prior to closing, with further review, approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with document modification activities, as needed.

G. Request Approval of Transfer of Ownership, Assumption and Subordination for Sabal Chase (2000 Series M1 & M2 / 4% HC 2000-523C / RFP 2010-16-07)

Development:	Sabal Chase	**Location:**	St. Lucie County	
Category:	New Construction			
Type:	Garden Apartments	**Principal:**	Levitt, Michael J	
Demographic:	Family	**Owner:**	Sabal Chase Essential Housing LLC	
		Parent Owner:	Michael's Development Company, Inc.	
Total Units: 340	63 Units @ 33% (ELI) 170 Units @ 60% (MMRB) 170 Units @ NR ()MMRB) 277 Units @ NR (ELI) 340 Units @ 60% (HC-4%)	**Funding Requests:**	MMRB ELI HC-4%	$16,710,000 $4,725,000 $743,013

1. Background

a) Florida Housing financed the above referenced Development in 2000 with $11,045,000 in tax exempt MMRB designated as 2000 Series M1 and $5,665,000 in taxable MMRB designated as 2000 Series M2 and an allocation of $743,013 in 4% Housing Credits. In 2009 the Development received a Subordinate Mortgage Initiative (SMI) loan of $876,252 and in 2011 a State Apartment Incentive Loan Extremely Low Income (SAIL ELI) loan of $4,725,000. The MMRB was subsequently redeemed on October 27, 2014 and the SMI loan was repaid on October 10, 2014.

b) In October 2022, the Board approved a transfer of ownership to The Michaels Organization, which was part of a portfolio ownership transfer.

2. Present Situation

a) The Borrower has requested Florida Housing's consent to the transfer of the Development to Starwood. Assigning all interest to Sabal Chase Property Owner, LP.

b) Seltzer Management Group, Inc., has reviewed this request as part of a portfolio ownership transfer and provided a positive recommendation for the transfer, the assignment and assumption of the MMRB Land Use Restriction Agreement (LURA), the SAIL ELI loan documents and the Extended Low- Income Housing Agreement (ELIHA), and the subordination of the MMRB LURA, SAIL ELI loan documents and ELIHA to the new first mortgage lender (Exhibit F).

3. Recommendation

a) Approve the transfer of ownership and the assignment, assumption, and subordination of the MMRB LURA, SAIL ELI loan documents and ELIHA, subject to the conditions in the credit underwriting report, and further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff, and direct staff to proceed with document modification activities, as needed.

Desoto Apartments LLC
1228 Euclid Avenue, 4th Floor
floridaaffordablesubmissions@nrpgroup.com
216-820-4625

October 30, 2025

Ms. Heather Strickland
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Firm Loan Commitment Deadline Extension Request – Desoto Apartments LLC: 2025-186D

Dear Ms. Strickland:

Desoto Apartments LLC, a Florida limited liability company ("Applicant"), submitted application number 2025-186D (the "Application") to the Florida Housing Finance Corporation (the "Corporation") under RFA 2024-306: Community Development Block Grant – Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments Located in Hurricane Ian Impacted Areas (the "RFA"). That application was selected for funding, and an invitation to credit underwriting was received on December 9, 2024.

Pursuant to Exhibit H, 3.u. of RFA 2024-306,

"*...Information required by the Credit Underwriter shall be provided as follows:*

(1) The Corporation shall issue a firm loan commitment after approval of the Credit Underwriter's recommendation for funding by the Board.
(2) *The firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely."*

The Applicant anticipated receiving the firm loan commitment for the Desoto Apartments development (the "Project") by the December 12, 2025 deadline. However, the Project has experienced delays beyond our control, primarily stemming from delays related to Hurricane Helene and Hurricane Milton that have affected the site's Master Developer's ongoing site plan design, entitlement, and municipal approval process. Despite our team's consistent communication and diligent efforts to expedite this process, the timing of these approvals has extended the overall development schedule.

Desoto Apartments LLC
1228 Euclid Avenue, 4th Floor
floridaaffordablesubmissions@nrpgroup.com
216-820-4625

Considering the above-described circumstances, we are respectfully submitting this request to extend the Firm Loan Commitment Deadline by six months.

Thank you for your time and consideration. Please let us know if any additional documentation or information is required to facilitate review and approval.

Sincerely,



J. David Heller
Authorized Principal Representative

Docusign Envelope ID: 052FF5E4-0BC5-41AD-8C6C-87621A09418F

McDowell HOUSING PARTNERS

November 20, 2025

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

Re: Ekos at Santa Clara RFA 2024-306/2025-198B – Request for Extension for Credit Underwriting Report and Firm Loan Commitment Deadline

Dear Mr. Kennedy:

MHP Collier IV, LLC, a Florida Limited Liability Company ("Applicant"), submitted an application number RFA 2024-306/ 2025-198BD (the "Application") to Florida Housing Finance Corporation (the "FHFC") under the RFA 2024-306 (the "RFA") in connection with the financing, acquisition, construction and operation of a multi-family project known as Ekos at Santa Clara located in Collier County, FL (the "Project").

Pursuant to the invitation to credit underwriting issued December 9, 2024, a firm loan commitment must be issued by the Board of Directors meeting immediately following the twelve (12) months after the Applicant is invited to enter credit underwriting. Consequently, the deadline to receive a firm loan commitment is by December 12, 2025 FHFC Board of Directors meeting.

The project experienced delays in the development timeline due to Collier County's requirement for an amendment to the site's existing Planned Unit Development ("PUD") zoning. This amendment entailed a comprehensive staff and public hearing and review process to ensure consistency with their local planning and zoning standards. The amendment process received final approval from the Collier County Board of County Commissioners on November 10th, 2025.

The applicant respectfully requests that the deadline to issue the firm loan commitment deadline be extended to June 15, 2026.

Should you require any additional information, or have any questions, please contact Christopher Shear at 786-257-2767 or cshear@mcdhousing.com

Sincerely,

DocuSigned by:
Christopher Shear
95119D766D85459...

Christopher L. Shear
President of MHP Collier IV Manager, LLC, the manager of MHP Collier IV, LLC

HARWICK PLACE, LTD.

1105 KENSINGTON PARK DRIVE, SUITE 200
ALTAMONTE SPRINGS, FLORIDA 32714

TEL: (407) 333-3233 FAX: (407) 333-3919

DELIVERED VIA EMAIL
November 4, 2025

Tim Kennedy
Assistant Director of Multifamily Development
FLORIDA HOUSING FINANCE CORPORATION
227 North Bronough St., Suite 500
Tallahassee, FL 32301

RE: Harwick Place
RFA 2024-306/FHFC #2025-192BD

Dear Tim:

Pursuant to the Invitation to Credit Underwriting ("Invitation") for Harwick Place, Ltd./2025-192BD ("Harwick") dated December 9, 2024, the deadline for the issuance of the firm loan commitment is December 10, 2025, which is twelve (12) months from the Applicant's acceptance to enter credit underwriting.

In connection with the information outlined in the Invitation, Applicant requests an extension of the firm loan commitment and associated Credit Underwriting Report deadlines for the allowable six (6) months.

Over the past several months, Harwick Place, Ltd. has worked closely with our partners, the Sanford Housing Authority, and the City of Sanford "(City") to move the project forward. Harwick faced unexpected challenges during the permitting process due to a required amendment to the Sanford Choice Neighborhood Initiative Transformation Plan, right-of-way vacations, and a lot-split which were required by the City and also necessary for Sanford Housing Authority to gain approvals from HUD. Additionally, the City required a Citizen Awareness and Participation Plan ("CAPP") meeting to be held due to the site zoning and previously planned use before any right-of -way vacation submissions could take place. The CAPP meeting was held on August 14th, 2025 in accordance with local requirements. Once the CAPP meeting was held, the City staff and Commission needed to approve an amendment to the Choice Neighborhood Initiative Transformation Plan. This amendment was approved at a City Commission meeting on September 22nd, 2025. Upon approval of the amendment, the right of way vacations and lot split were submitted to the proper authorities having jurisdiction and are awaiting approval. Upon completion of these steps, Harwick Place can proceed with permitting. Currently, we anticipate the right of way vacation and lot split be approved at the December 8, 2025 City of Sanford Commission meeting. The requested deadline extension will allow Harwick to appropriately complete the permitting and closing process.

Due to circumstances beyond the Applicant's control, we respectfully request approval of the extension request of the loan commitment deadline for the allowable six (6) months. We appreciate your consideration of our request.

Sincerely,

Harwick Place, Ltd.
By: Berkeley Harwick GP, LLC, its co-general partner
By: Berkeley Housing Initiative, Inc.



Julie von Weller, its Executive Director

Cc: Frank Sforza, Seltzer

SP RIDGE APARTMENTS LLC

November 4, 2025

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

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

Dear Mr. Kennedy,

In RFA 2024-306 (the RFA), application 2025-168BD (Highland Creek) was selected for funding and after board approval, was subsequently invited to credit underwriting on December 9, 2024. Highland Creek is a 120-unit new construction, family development located in Lakeland, Unincorporated Polk County. The development received a preliminary award of $10,000,000 in CDBG-DR Funding and FHFC-issued Multifamily Mortgage Revenue Bonds to be used in connection with non-competitive Housing Credits.

In connection with the above-referenced affordable housing development, and pursuant to the terms of the RFA, we respectfully request a one-time six-month extension to the deadline for obtaining a firm loan commitment (and execution of the CDBR-DR written agreement) in connection with the CDBG-DR funding. We are highly confident that we will be able to have a firm loan commitment issued within this extended timeframe and will still be able to meet all of the timing requirements for completion and lease up as outlined in the RFA.

The development site for Highland Creek presents some unique challenges with respect to the topography of the site. After completing civil engineering plans earlier this year, it was later determined that a different approach to addressing the topography of the site would be more cost effective, which resulted in a re-design of the engineered drawings. This re-design resulted in delays in receiving final building plans, permits and obtaining a construction contract, all of which are necessary in order to secure the third-party reports and additional documents needed to complete credit underwriting and receive a firm loan commitment. Revised plans are expected to be received in December 2025, at which point we will be in a position to finalize third party reports and the credit underwriting report. In addition, we have been working closely with Arcadis U.S., Inc., which is conducting the Format II Environmental Review in compliance with CDBG-DR funding requirements. This review has been particularly intricate, involving extensive third-party reporting and verifications. Arcadis was engaged on February 6, 2025, and we continue to collaborate with their team as they complete the assessment.

We have been in regular communication with First Housing and are committed to providing the due diligence required to complete the underwriting process in order to have a firm loan commitment issued within this timeframe.

We appreciate the continued support and understanding of staff as we navigate these final stages of design and review. Thank you for your time and consideration of this matter. Please let us know if you have any questions.

Sincerely,

J. David Page
Manager
Authorized Representative

CC: Amanda Franklin
David Woodward

SP STATION LLC

November 4, 2025

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

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

Dear Mr. Kennedy,

In RFA 2024-306 (the RFA), application 2025-206D (Largo Station) was selected for funding and after board approval, was subsequently invited to credit underwriting on December 9, 2024. Largo Station is a 168-unit new construction, family development located in the City of Largo. The development received a preliminary award of $10,000,000 in CDBG-DR funding, to be used in connection with non-competitive Housing Credits and Local HFA Tax-Exempt Bonds.

In connection with the above-referenced affordable housing development, and pursuant to the terms of the RFA, we respectfully request a one-time six-month extension to the deadline for obtaining a firm loan commitment (and execution of a CDBR-DR written agreement) in connection with the CDBG-DR funding. We are highly confident that we will be able to have a firm loan commitment issued within this extended timeframe and will still be able to meet all of the timing requirements for completion and lease up as outlined in the RFA.

Due to unforeseen circumstances encountered during the design phase, we are still awaiting receipt of the final civil engineering and building plans from our professionals. The site presents unique and complex conditions that have required additional coordination with the City of Largo, our civil engineer, Florida DEP and the developer of the adjacent luxury apartment development. We anticipate that the final plans will be completed and delivered by the end of November 2025. Once received, these documents will expedite the credit underwriting process and enable us to finalize both the construction budget and general contractor's construction contract, which will allow us to complete the third party reports necessary for credit underwriting. In addition, we have been working closely with Arcadis U.S., Inc., which is conducting the Format II Environmental Review in compliance with CDBG-DR funding requirements. This review has been particularly intricate, involving extensive third-party reporting and verifications. Arcadis was engaged on February 6, 2025, and we continue to collaborate with their team as they complete the assessment.

We have been in regular communication with our assigned credit underwriter, First Housing, and are committed to providing the due diligence required to complete the underwriting process in order to have a firm loan commitment issued within this timeframe.

We appreciate the continued support and understanding of staff as we navigate these final stages of design and review. Thank you for your time and consideration of this matter. Please let us know if you have any questions.

Sincerely,



J. David Page
Manager
Authorized Representative

CC: Amanda Franklin
David Woodward

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

June 5,2025

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

RE : Harbour Place Apartments RFA 2022-233C
Request to Include an Additional Co-Developer

To whom it may concern,

On behalf of Harbour Place Preservation, LP and Royal American Development (RAD), we respectfully submit this formal request to Florida Housing Finance Corporation (FHFC) for the addition of a new co-Developer entity to Harbour Place Apartments, whose Credit Underwriting Report (CUR) has already been approved by the Board or may be in process.
We are not proposing the removal or replacement of any existing developer or guarantor entities. Rather, this request is solely to add a newly formed entity for tax structuring purposes. The reasoning and structure are as follows:

- Our current developer entity, RAD, reports on an accrual basis. Having now fully utilized prior accrued losses, it has become more advantageous to handle future developer fees on a cash basis.
- To comply with IRS guidance discouraging changes in accounting methods within the same entity, we have formed a new developer entity that reports on a cash basis.
- The ownership and principal structure of the new entity is identical to that of RAD. Accordingly, we do not believe this modification introduces any new risk from a credit underwriting perspective.

We appreciate your time and consideration of this request and look forward to working closely with your team to facilitate this administrative update. Please do not hesitate to contact us should you require any additional documentation or clarification.

Sincerely,

Joseph F. Chapman, IV
Vice President
Waddell Plantation

Principal Disclosures for the Developer

Current

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 11.22.21; Approved 11.23.21

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Royal American Properties, LLC

First Principal Disclosure Level:

Royal American Properties, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Royal American Development, Inc.	For-Profit Corporation
2.	Member	Royal American Development, Inc.	For-Profit Corporation
3.	Member	PFP Holdings, Inc.	For-Profit Corporation

Second Principal Disclosure Level:

Royal American Properties, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Royal American Development, In	1.A.	Executive Director	Chapman, Jeannette B.	Natural Person
1. (Royal American Development, In	1.B.	Officer/Director	Chapman, Joseph F., IV	Natural Person
1. (Royal American Development, In	1.C.	Officer/Director	Clemo, Clifford S.	Natural Person
1. (Royal American Development, In	1.D.	Officer/Director	Pippin, Lauretta J.	Natural Person
1. (Royal American Development, In	1.E.	Shareholder	Peoples First Properties, Inc.	For-Profit Corporation
2. (Royal American Development, In	2.A.	Executive Director	Chapman, Jeannette B.	Natural Person
2. (Royal American Development, In	2.B.	Officer/Director	Chapman, Joseph F., IV	Natural Person
2. (Royal American Development, In	2.C.	Officer/Director	Clemo, Clifford S.	Natural Person
2. (Royal American Development, In	2.D.	Officer/Director	Pippin, Lauretta J.	Natural Person
2. (Royal American Development, In	2.E.	Shareholder	Peoples First Properties, Inc.	For-Profit Corporation
3. (PFP Holdings, Inc.)	3.A.	Executive Director	Chapman, Joseph F., IV	Natural Person
3. (PFP Holdings, Inc.)	3.B.	Officer/Director	Chapman, Joseph F., IV	Natural Person
3. (PFP Holdings, Inc.)	3.C.	Officer/Director	Pippin, Lauretta J.	Natural Person
3. (PFP Holdings, Inc.)	3.D.	Shareholder	Peoples First Properties, Inc.	For-Profit Corporation

Principal Disclosures for the two Developers

Proposed

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

2

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

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Royal American Properties, LLC

First Principal Disclosure Level:

Royal American Properties, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Royal American Development, Inc.	For-Profit Corporation
2.	Member	Royal American Development, Inc.	For-Profit Corporation
3.	Member	PFP Holdings, Inc.	For-Profit Corporation

Second Principal Disclosure Level:

Royal American Properties, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Royal American Development, I	1.A.	Executive Director	Chapman, Jeannette B.	Natural Person
1. (Royal American Development, I	1.B.	Officer/Director	Chapman, Joseph F., IV	Natural Person
1. (Royal American Development, I	1.C.	Officer/Director	Clemo, Clifford S.	Natural Person
1. (Royal American Development, I	1.D.	Officer/Director	Pippin, Lauretta J.	Natural Person
1. (Royal American Development, I	1.E.	Shareholder	Peoples First Properties, Inc.	For-Profit Corporation
2. (Royal American Development, I	2.A.	Executive Director	Chapman, Jeannette B.	Natural Person
2. (Royal American Development, I	2.B.	Officer/Director	Chapman, Joseph F., IV	Natural Person
2. (Royal American Development, I	2.C.	Officer/Director	Clemo, Clifford S.	Natural Person
2. (Royal American Development, I	2.D.	Officer/Director	Pippin, Lauretta J.	Natural Person
2. (Royal American Development, I	2.E.	Shareholder	Peoples First Properties, Inc.	For-Profit Corporation
3. (PFP Holdings, Inc.)	3.A.	Executive Director	Chapman, Joseph F., IV	Natural Person
3. (PFP Holdings, Inc.)	3.B.	Officer/Director	Chapman, Joseph F., IV	Natural Person
3. (PFP Holdings, Inc.)	3.C.	Officer/Director	Pippin, Lauretta J.	Natural Person
3. (PFP Holdings, Inc.)	3.D.	Shareholder	Peoples First Properties, Inc.	For-Profit Corporation

Principal Disclosures for the two Developers

Proposed New Co-Developer

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

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

RACB Developer, LLC

First Principal Disclosure Level:

RACB Developer, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Royal American Development, Inc	For-Profit Corporation
2.	Member	JBC of Panama City, Inc	For-Profit Corporation
3.	Member	Grand Lagoon Pointe, LLC	Limited Liability Company

Second Principal Disclosure Level:

RACB Developer, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Royal American Development, I	1.A.	Officer/Director	Chapman, Joseph F IV	Natural Person
1. (Royal American Development, I	1.B.	Executive Director	Chapman, Jeannette B	Natural Person
1. (Royal American Development, I	1.C.	Officer/Director	Clemo, Clifford S	Natural Person
1. (Royal American Development, I	1.D.	Officer/Director	Pippin, Lauretta J	Natural Person
1. (Royal American Development, I	1.E.	Shareholder	Peoples First Properties, Inc	For-Profit Corporation
2. (JBC of Panama City, Inc)	2.A.	Executive Director	Chapman, Jeannette B	Natural Person
2. (JBC of Panama City, Inc)	2.B.	Officer/Director	Pippin, Lauretta J	Natural Person
2. (JBC of Panama City, Inc)	2.C.	Shareholder	Chapman, Jeannette B	Natural Person
3. (Grand Lagoon Pointe, LLC)	3.A.	Manager	Royal American Development, Inc	For-Profit Corporation
3. (Grand Lagoon Pointe, LLC)	3.B.	Member	Mary Marie Chapman Clemo	Natural Person
3. (Grand Lagoon Pointe, LLC)	3.C.	Member	Joseph F. Chapman, IV	Natural Person
3. (Grand Lagoon Pointe, LLC)	3.D.	Member	Kristian B. Chapman	Natural Person
3. (Grand Lagoon Pointe, LLC)	3.E.	Member	David M. Chapman	Natural Person
3. (Grand Lagoon Pointe, LLC)	3.F.	Member	Jeannette B. Chapman Marital Trust	Natural Person

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

October 14, 2025

Ms. Lisa Nickerson
Multifamily Tax Credits Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Harbour Place Apartments – 9% Housing Credits ("HC") RFA 2021-204 (2022-233C / 2024-331C)
Credit Underwriting Recommendation Letter ("CUL") – Addition of Co-Developer

Dear Ms. Nickerson:

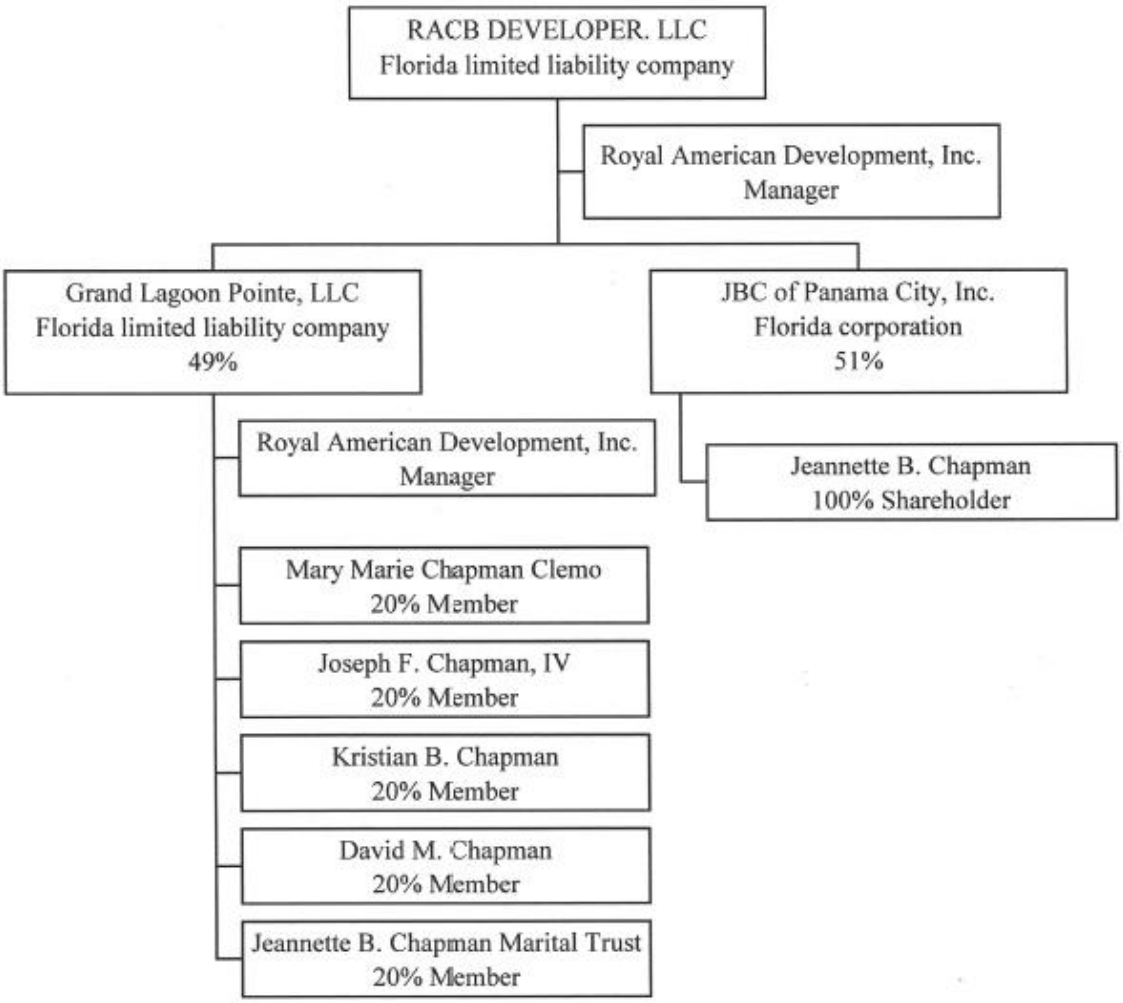
Seltzer Management Group, Inc. ("SMG" or "Seltzer") is in receipt of correspondence, dated June 5, 2025, from a representative of Harbour Place Preservation, LP ("Borrower") and Royal American Developer ("RAD") requesting Florida Housing Finance Corporation's ("FHFC" or "Florida Housing") consent to the addition of the Co-Developer, RACB Developer, LLC ("RACB") for the above referenced transaction. At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer's findings are presented below.

Proposed new Co-Developer

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. The principles of RACB are the same as RAD, who is the current Developer.

Ms. Lisa Nickerson
Harbour Place Apartments
October 14, 2025

Organizational Chart:



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

Conclusion

SMG concludes that the addition of the new Co-Developer 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:

- 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.

Ryan Johnson
Senior Credit Underwriter

The Flats on Main Street, LLC

7575 Dr. Phillips Blvd., Suite 390, Orlando, Florida 32819

October 21, 2025

Melissa Levy
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 500
Tallahassee, FL 32301

RE: **The Flats on Main Street (2025-147C) – Change to Applicant Structure and Developer**

Dear Mrs. Levy,

The Flats on Main Street, LLC, a Florida limited liability company (the "Applicant" or "we"), submitted Application No. 2025-147C (the "Application") in response to RFA 2024-202 for Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties (the "RFA") to finance the construction of a 78-unit affordable housing development located in Dunedin, Pinellas County, Florida, to be known as The Flats on Main Street (the "Development"). Please accept this letter as the Applicant's formal request to make certain changes to the Applicant structure and the co-developers as further described below.

Change to Applicant

In the Application, Applicant indicated that it would have the ownership structure as follows: (1) The Flats on Main Street Manager, LLC, a Florida limited liability company, as the manager and non-investor member ("The Flats Manager"); (2) Pinellas County Housing and Economic Development Corporation, a Florida not for profit corporation, as a non-investor member ("PCHEDC"); and (3) Archway Partners, LLC, a Florida limited liability company, as the placeholder investor member ("Archway LP").

Pursuant to Section 3c.(4)(b) of the RFA, "Once the Carryover Allocation Agreement has been executed by all parties, **(i) replacement of the Applicant or a material* change in the ownership structure of the named Applicant will require Board approval prior to the change**, and (ii) any non-material* change in the ownership structure of the named Applicant will require Corporation approval prior to the change." (emphasis added). The Carryover Allocation Agreement has been executed on or about April 2025.

The Applicant is requesting that the Florida Housing Finance Corporation Board of Directors approve the following changes with respect to the Applicant entity. PCHEDC will be replaced as non-investor member by a single purpose affiliated entity, PCHA-Flats on Main, LLC, a Florida limited liability company ("PCHA Flats on Main"). PCHA Flats on Main is owned by

October 21, 2025
FHFC

Housing Opportunities of Pinellas, Inc., a Florida not for profit corporation ("OPI"), which is owned by Pinellas County Housing Authority ("PCHA"). Although PCHA Flats on Main is replacing PCHEDC as the non-investor member, no new principals are being added or removed, as PCHEDC and OPI are both affiliates of PCHA. There will be no change to Flats Manager and Archway LP. A copy of the proposed organizational chart of the Applicant is attached as Exhibit A.

Change to Developers

Similarly, the Applicant indicated in the Application that the Development would be constructed by the following two co-developers: (1) The Flats on Main Street Developer, LLC ("Archway Developer"), and (2) PCHEDC (in its role as developer, the "Pinellas County Developer").

Pursuant to Section 3c.(4)(c) of the RFA, the "**The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting**" as outlined in Rule Chapter 67-48, F.A.C." (emphasis added). The invitation to enter credit underwriting for the Development was signed on September 25, 2024.

The Applicant is requesting Florida Housing Finance Corporation approve the following changes to the co-developers. Pinellas County Developer will be replaced by HOP – Targeted Opportunities in Time, LLC, a Florida limited liability company ("HOP"), which is a limited liability company owned by OPI. Although HOP is replacing PCHEDC as the co-developer, no new principals are being added or removed, as OPI and PCHEDC are both affiliates of PCHA. There will be no changes to the Archway Developer. This change to replace Pinellas County Developer with its affiliated entity is being requested due to a corporate restructuring of PCHEDC's entities across their portfolio. A copy of the organizational chart for HOP is attached as Exhibit B.

Please let us know if you need any further information to process our request. Thank you for your time and consideration.

Sincerely,

The Flats on Main Street, LLC, a Florida limited liability company

By: The Flats on Main Street Manager, LLC, a Florida limited liability company, its managing member

By: _____
Brett Green, President

CURRENT

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.2.2024; Approved 7.8.2024

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

The Flats on Main Street, LLC

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	The Flats on Main Street Manager, LLC	Limited Liability Company	
2.	Non-Investor Member	The Flats on Main Street Manager, LLC	Limited Liability Company	0.0080%
3.	Non-Investor Member	Pinellas County Housing and Economic Development Corporation	Non-Profit Corporation	0.0020%
4.	Investor Member	Archway Partners, LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

The Flats on Main Street, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (The Flats on Main Street Manag	1.A.	Manager	Archway Partners, LLC	Limited Liability Company	
1. (The Flats on Main Street Manag	1.B.	Member	Archway Partners, LLC	Limited Liability Company	
1. (The Flats on Main Street Manag	1.C.	Member	Heaslip Housing, LLC	Limited Liability Company	
1. (The Flats on Main Street Manag	1.D.	Member	Buildtrust Development, LLC	Limited Liability Company	
2. (The Flats on Main Street Manag	2.A.	Manager	Archway Partners, LLC	Limited Liability Company	
2. (The Flats on Main Street Manag	2.B.	Member	Archway Partners, LLC	Limited Liability Company	33.3333%
2. (The Flats on Main Street Manag	2.C.	Member	Heaslip Housing, LLC	Limited Liability Company	33.3333%
2. (The Flats on Main Street Manag	2.D.	Member	Buildtrust Development, LLC	Limited Liability Company	33.3333%
3. (Pinellas County Housing and Ecc	3.A.	Executive Director	Brickfield, Neil	Natural Person	
3. (Pinellas County Housing and Ecc	3.B.	Officer/Director	Brickfield, Neil	Natural Person	
3. (Pinellas County Housing and Ecc	3.C.	Officer/Director	Mineo, Wayne	Natural Person	
3. (Pinellas County Housing and Ecc	3.D.	Officer/Director	Tomczak, Alen	Natural Person	
3. (Pinellas County Housing and Ecc	3.E.	Officer/Director	Hickey, Veronica	Natural Person	
3. (Pinellas County Housing and Ecc	3.F.	Officer/Director	Firebaugh, Chloe	Natural Person	

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.2.2024; Approved 7.8.2024

Third Principal Disclosure Level: The Flats on Main Street, LLC

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Archway Partners, LLC)	1.A.(1)	Sole Member	Green, Brett	Natural Person	
1.B. (Archway Partners, LLC)	1.B.(1)	Sole Member	Green, Brett	Natural Person	
1.C. (Heaslip Housing, LLC)	1.C.(1)	Sole Member	Heaslip, David	Natural Person	
1.D. (Buildtrust Development, LLC)	1.D.(1)	Sole Member	Nudelman, Paul	Natural Person	
2.A. (Archway Partners, LLC)	2.A.(1)	Sole Member	Green, Brett	Natural Person	
2.B. (Archway Partners, LLC)	2.B.(1)	Sole Member	Green, Brett	Natural Person	100.0000%
2.C. (Heaslip Housing, LLC)	2.C.(1)	Sole Member	Heaslip, David	Natural Person	100.0000%
2.D. (Buildtrust Development, LLC)	2.D.(1)	Sole Member	Nudelman, Paul	Natural Person	100.0000%

PROPOSED

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

The Flats on Main Street, LLC

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	The Flats on Main Street Manager, LLC	Limited Liability Company	
2.	Non-Investor Member	The Flats on Main Street Manager, LLC	Limited Liability Company	0.0080%
3.	Non-Investor Member	PCHA-Flats on Main, LLC	Limited Liability Company	0.0020%
4.	Investor Member	Archway Partners, LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

The Flats on Main Street, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (The Flats on Main Street Mana	1.A.	Manager	Archway Partners, LLC	Limited Liability Company	
1. (The Flats on Main Street Mana	1.B.	Member	Archway Partners, LLC	Limited Liability Company	
1. (The Flats on Main Street Mana	1.C.	Member	Heaslip Housing, LLC	Limited Liability Company	
1. (The Flats on Main Street Mana	1.D.	Member	Buildtrust Development, LLC	Limited Liability Company	
2. (The Flats on Main Street Mana	2.A.	Manager	Archway Partners, LLC	Limited Liability Company	
2. (The Flats on Main Street Mana	2.B.	Member	Archway Partners, LLC	Limited Liability Company	33.3334%
2. (The Flats on Main Street Mana	2.C.	Member	Heaslip Housing, LLC	Limited Liability Company	33.3333%
2. (The Flats on Main Street Mana	2.D.	Member	Buildtrust Development, LLC	Limited Liability Company	33.3333%
3. (PCHA-Flats on Main, LLC)	3.A.	Manager	Housing Opportunities of Pinellas, Inc.	Non-Profit Corporation	
3. (PCHA-Flats on Main, LLC)	3.B.	Sole Member	Housing Opportunities of Pinellas, Inc.	Non-Profit Corporation	

Third Principal Disclosure Level:

The Flats on Main Street, LLC

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Archway Partners, LLC)	1.A.(1)	Sole Member	Green, Brett	Natural Person	
1.B. (Archway Partners, LLC)	1.B.(1)	Sole Member	Green, Brett	Natural Person	
1.C. (Heaslip Housing, LLC)	1.C.(1)	Sole Member	Heaslip, David	Natural Person	
1.D. (Buildtrust Development, LLC)	1.D.(1)	Sole Member	Nudelman, Paul	Natural Person	
2.A. (Archway Partners, LLC)	2.A.(1)	Sole Member	Green, Brett	Natural Person	
2.B. (Archway Partners, LLC)	2.B.(1)	Sole Member	Green, Brett	Natural Person	100.0000%
2.C. (Heaslip Housing, LLC)	2.C.(1)	Sole Member	Heaslip, David	Natural Person	100.0000%
2.D. (Buildtrust Development, LLC)	2.D.(1)	Sole Member	Nudelman, Paul	Natural Person	100.0000%
3.A. (Housing Opportunities of Pinell	3.A.(1)	Executive Director	Brickfield, Neil	Natural Person	
3.A. (Housing Opportunities of Pinell	3.A.(2)	Officer/Director	Brickfield, Neil	Natural Person	
3.A. (Housing Opportunities of Pinell	3.A.(3)	Officer/Director	Firebaugh, Chloe	Natural Person	
3.A. (Housing Opportunities of Pinell	3.A.(4)	Officer/Director	Hickey, Veronica	Natural Person	
3.A. (Housing Opportunities of Pinell	3.A.(5)	Officer/Director	Mineo, Wayne	Natural Person	
3.A. (Housing Opportunities of Pinell	3.A.(6)	Officer/Director	Tomczak, Alen	Natural Person	
3.A. (Housing Opportunities of Pinell	3.A.(7)	Shareholder	Pinellas County Housing Authority	Non-Profit Corporation	
3.B. (Housing Opportunities of Pinell	3.B.(1)	Executive Director	Brickfield, Neil	Natural Person	
3.B. (Housing Opportunities of Pinell	3.B.(2)	Officer/Director	Brickfield, Neil	Natural Person	
3.B. (Housing Opportunities of Pinell	3.B.(3)	Officer/Director	Firebaugh, Chloe	Natural Person	
3.B. (Housing Opportunities of Pinell	3.B.(4)	Officer/Director	Hickey, Veronica	Natural Person	
3.B. (Housing Opportunities of Pinell	3.B.(5)	Officer/Director	Mineo, Wayne	Natural Person	
3.B. (Housing Opportunities of Pinell	3.B.(6)	Officer/Director	Tomczak, Alen	Natural Person	
3.B. (Housing Opportunities of Pinell	3.B.(7)	Shareholder	Pinellas County Housing Authority	Non-Profit Corporation	

Fourth Principal Disclosure Level:

The Flats on Main Street, LLC

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

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
3.A.(7) (Pinellas County Housing Authority)	Executive Director	Brickfield, Neil	Natural Person	
3.A.(7) (Pinellas County Housing Authority)	Officer/Director	Firebaugh, Chloe	Natural Person	
3.A.(7) (Pinellas County Housing Authority)	Officer/Director	Hickey, Veronica	Natural Person	
3.A.(7) (Pinellas County Housing Authority)	Officer/Director	Mineo, Wayne	Natural Person	
3.A.(7) (Pinellas County Housing Authority)	Officer/Director	Tomczak, Alen	Natural Person	
3.B.(7) (Pinellas County Housing Authority)	Executive Director	Brickfield, Neil	Natural Person	
3.B.(7) (Pinellas County Housing Authority)	Officer/Director	Firebaugh, Chloe	Natural Person	
3.B.(7) (Pinellas County Housing Authority)	Officer/Director	Hickey, Veronica	Natural Person	
3.B.(7) (Pinellas County Housing Authority)	Officer/Director	Mineo, Wayne	Natural Person	
3.B.(7) (Pinellas County Housing Authority)	Officer/Director	Tomczak, Alen	Natural Person	

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FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

CASE NO. _____

MC AFFORDABLE, LLC, a Florida Limited Liability Company,

Petitioner,

FHFC CASE NO. 2025-057VW
Application No. 2024-305CSN
RFA 2024-106

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.0072(21)(b), F.A.C. (06/28/2023)

Pursuant to Section 120.542, Florida Statutes, and Rule 28-104.002, Florida Administrative Code ("F.A.C."), Petitioner MC Affordable, LLC, submits this Petition to Respondent Florida Housing Finance Corporation ("Florida Housing") for a waiver of Rule 67-48.0072 (21)(b), F.A.C. (the "Rule") in effect at the time Petitioner submitted its application 2024-305CSN (the "Application") in response to RFA 2024-106, Financing for the Development of Housing for Persons with a Disabling Condition or Developmental Disabilities (the "RFA"). Petitioner timely submitted the Application on February 15, 2024. Though Petitioner has diligently acted to move the development forward, it previously requested and was granted the six-month extension of the firm loan commitment from May 17, 2025 to November 17, 2025 at the June 13, 2025 Florida Housing Board Meeting permitted under the Rule. Petitioner is now under a signed term sheet, has site plan approval, is in the final stages of construction documents, and is targeting a May 31, 2026 closing of both equity and debt. Accordingly, Petitioner respectfully requests a Rule waiver to permit another extension of the firm loan commitment deadline through and including May 17, 2026.

In support, Petitioner states as follows:

A. PETITIONER

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

Bowen A. Arnold
1215 N Franklin Street
Tampa, FL 33602
Phone: 813-600-0891
Fax: N/A
Email: barnold@ddadevelopment.com

2. The name, address, telephone and facsimile numbers, and email address for Petitioner's attorney are:

Brian J. McDonough
Stearns Weaver Miller Weissler Alhadeff & Sitterson
150 West Flagler Street
Suite 2200
Miami, FL 33130
bmcdonough@stearnsweaver.com
Tel: (305) 789-3350
Fax: (305) 789-3395

Bridget Smitha
Stearns Weaver Miller Weissler Alhadeff & Sitterson
106 East College Avenue, Suite 700
Tallahassee, FL 32301
bsmitha@stearnsweaver.com
Direct: 850-329-4852
Fax: 850-329-4844

B. THE DEVELOPMENT AND ITS FINANCING

3. The following information pertains to the development underlying Petitioner's Application (the "Development"):

- Development Name: The Franklin
- Development Address: 4540 North Armenia Avenue, Tampa, FL 33603
- County: Hillsborough
- Developer: DDA Development, LLC
- Number of Units: 80 (new construction)

- Type: Mid-Rise (4 Stories)
- Set Asides: 8 Units (10%) @ or below 22% AMI; 12 Units (15%) @ or below 40% AMI; and 68 Units (85%) @ or below 60% AMI
- Demographics: Persons with a Disabling Condition
- Funding: $5,740,100 State Apartment Incentive Loan Program; $259,900 Extremely Low Income (ELI); $2,500,000 Housing Credits (9% HC); $1,893,600 NHTF Loan Funding

4. On May 17, 2024, Florida Housing staff issued an invitation to enter credit underwriting to Petitioner in response to the RFA, giving Petitioner a firm loan commitment issuance deadline of May 17, 2025. Per the Rule and RFA, Petitioner was permitted to request one extension of up to six months to secure a firm loan commitment. Petitioner exercised that privilege, and Florida Housing granted approval to extend the firm loan issuance commitment deadline from May 17th, 2025 to November 17th, 2025. Petitioner paid the extension fee required by the Rule.

5. While Petitioner believes it can close both equity and debt on May 31, 2026, in an abundance of caution, Petitioner seeks an additional 6-month extension to and including May 17, 2026.

C. WAIVER IS PERMANENT

6. The requested waiver is permanent in nature.

D. RULE AND RFA PROVISIONS FROM WHICH WAIVER IS SOUGHT

7. Petitioner requests a waiver from the Rule, which provides:

> (21) Information required by the Credit Underwriter shall be provided as follows:
>
> ***
>
> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to

> achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

See Rule 67-48.0072(21)(b), F.A.C. (06/28/2023).

E. STATUTES IMPLEMENTED BY THE RULE

8. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the "Act"),[1] Section 420.5087 (State Apartment Incentive Loan Program); Section 420.5089 (HOME Investment Partnership Program and HOME Investment Partnership Fund); and Section 420.5099 (allocation of the low-income housing tax credit).

F. JUSTIFICATION FOR THE REQUESTED WAIVER

9. Under Section 120.542(l), Fla. Stat., and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of these rules would lead to unreasonable, unfair, and unintended consequences in particular instances. Waivers must be granted when: (1) the person who is subject to the rule demonstrates that the application

[1] The Florida Housing Finance Corporation Act is set forth in Sections 420.501 through 420.517 of the Florida Statutes.

of the rule would create a substantial hardship or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

10. Because Petitioner was previously granted a six-month extension of the firm loan commitment deadline, the requested extension may not be granted without a waiver of the Rule.

11. Petitioner is requesting an additional extension of the firm loan commitment deadline from November 17th, 2025 to May 17th, 2026.

12. The need for the requested extension was created by circumstances beyond Petitioner's control; specifically, the three (3) hurricanes impacted the Development's timeline in 2025, and Florida Housing granted Petitioner a one-year extension of the placed-in-service ("PIS") date and the 10% test pursuant to IRS Rev Proc 2014-49, granting extensions to sites located in the FEMA Federal Natural Disaster Declaration area of Hurricane Milton.

13. Petitioner is now under a signed term sheet with Raymond James Bank and a signed term sheet with Raymond James Affordable Housing Investments, Inc. Additionally, Petitioner has site plan approval and is in the final stages of construction documents. Petitioner is targeting a May 31st, 2026 closing of both equity and debt. If granted a six-month extension to May 17th, 2026, Petitioner is confident it can satisfy the deadline.

14. The requested waiver will not prejudice Petitioner, the Development, any other applicant, or Florida Housing. A denial of the Petition, however, would: (a) result in substantial economic hardship to Petitioner, as it has incurred significant sums to date in an effort to ensure that the Development proceeds to completion; (b) deprive Hillsborough County of essential affordable rental units designed for Persons with a Disabling Condition, who desperately need that

housing, as well as other amenities and services that the Development will offer; and (c) violate principles of fairness[2]. *See* § 120.542(2), F.S.

15. If this Petition is not granted, the preliminary commitment will be withdrawn. Absent those funds, the Development will not be constructed. As a result, Hillsborough County will lose 80 units of affordable housing, and the related economic development will not occur. Granting the waiver will ensure the availability of funds that will otherwise be lost.

16. As discussed herein, Petitioner is requesting a second extension of the firm loan commitment deadline from November 17th, 2025 to May 17th, 2026, which request requires a waiver of the Rule.

17. The foregoing facts demonstrate the hardship and other circumstances that justify Petitioner's request for a Rule waiver.

18. Controlling statutes and Florida Housing's Rules are designed to allow the flexibility necessary to provide relief from requirements when strict application, in particular circumstances, would lead to unreasonable, unfair, or unintended results. As demonstrated above, the requested waiver serves the purposes of Section 420.5087 and the Act, as a whole, because one of their primary goals is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. Further, by granting the requested waiver, Florida Housing would recognize principles of fundamental fairness in the development of affordable rental housing.

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[2]"Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. "Principles of Fairness" are violated when literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. Section 120.542(2), Florida Statutes.

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

G. ACTION REQUESTED

20. Petitioner requests the following:

a. That Florida Housing grant Petitioner a waiver from the requirements of Rule 67-48.0072(21)(b), Florida Administrative Code (6/28/23), and extend the firm loan commitment deadline from November 17th, 2025 to May 17th, 2026;

b. That Florida Housing grant the Petition and all the relief requested therein; and

c. That Florida Housing grant such further relief as may be deemed appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON, P.A.
Counsel for Petitioner
150 West Flagler Street, Suite 150
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@swmwas.com

/s Brian J. McDonough
BRIAN J. MCDONOUGH, ESQ.

CERTIFICATE OF SERVICE

The Petition is being served by electronic transmission for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@floridahousing.org, with a copy

served by U.S. Mail to the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 18th day of November, 2025.

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

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FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

GADSDEN ARMS APARTMENTS, L.P.,
a Florida limited partnership,

Petitioner,

FHFC CASE NO. 2025-058VW
Application No. 2022-101B/2022-511C

v.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-21.003(1)(b), F.A.C. (07/06/22) AND THE NON-COMPETITIVE APPLICATION INSTRUCTIONS (REV. 04-2022)

Gadsden Arms Apartments, L.P. (the "Petitioner") by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation ("Corporation"), for a waiver of the prohibition under Rule 67-21.003(1)(b), Florida Administrative Code ("F.A.C.") (07/06/22) ("Rule") and the incorporated Non-Competitive Application Instructions (Rev. 04-2022) ("NCA") against changing the Petitioner's ownership structure in any way (materially or non-materially) prior to Multifamily Mortgage Revenue Note ("MMRN") loan closing. To remove two natural persons no longer affiliated with the Development, and for tax and other purposes, Petitioner determined that 333 Meadow LLC (2%) and Aspire Properties LLC (1%) must transfer their interests in Petitioner's organizational structure to Shevy RE LLC (1.5%) and Vista RE LLC (1.5%). These changes must occur now, as opposed to waiting until after MMRN loan closing because the 2025 tax returns must reflect the ownership entity structure that will in fact operate the Development. Since the change is requested prior to the MMRN loan closing, Petitioner respectfully requests a waiver of the Rule and NCA Instructions so that Petitioner's original

organizational chart, attached as Exhibit A, may be revised to reflect the structure depicted in Exhibit B.

In support of the foregoing, Petitioner states as follows:

A. THE PETITIONER.

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

Paul Shevchuk
1150 Kane Concourse
FL 2
Bay Harbor Islands, FL 33154
Phone: 646.770.7248
Fax: N/A
Email: pshevchuk@sbvre.com

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

Brian J. McDonough
Stearns Weaver Miller Weissler Alhadeff & Sitterson
150 West Flagler Street
Suite 2200
Miami, FL 33130
bmcdonough@stearnsweaver.com
Tel: (305) 789-3350
Fax: (305) 789-3395

Bridget Smitha
Stearns Weaver Miller Weissler Alhadeff & Sitterson
106 East College Avenue, Suite 700
Tallahassee, FL 32301
bsmitha@stearnsweaver.com
Direct: 850-329-4852
Fax: 850-329-4844

B. WAIVER IS PERMANENT.

3. The waiver being sought is permanent in nature.

C. DEVELOPMENT BACKGROUND.

4. The following information pertains to the development underlying this petition (the "Development"):

- Development Name: Gadsden Arms Apartments
- Development Address: 427 South Stewart Street, Quincy, FL 32351

- County: Gadsden County
- Developer: OMP Gadsden Arms Apartments, LLC
- Number of Units: 100 (acquisition and rehabilitation)
- Type: garden apartments
- Set Asides: 10% at or below 30% AMI and 90% at or below 60% AMI
- Demographics: Family
- Funding: $908,851 in 4% Non-Competitive Housing Credits and $11,975,000 in corporation issued MMRN

D. THE RULE AND NCA PROVISION FROM WHICH WAIVER IS REQUESTED.

5. To change Petitioner's principals before the MMRN loan closing, Petitioner requests a waiver of Rule 67-21.003(1)(b), F.A.C. (07/06/22) which provides in pertinent part:

> (1) Unless otherwise set forth in a competitive solicitation pursuant to rule Chapter 67-60, F.A.C., Applicants shall apply for Non-Competitive HC or a combination of MMRB and Non-Competitive HC as set forth below. For purposes of this subsection only, the term NC Award shall refer to Non-Competitive HC or a combination of MMRB and Non-Competitive HC, and funding from the Predevelopment Loan Program (PLP) will not be considered to be other Corporation funding.
>
> ***
>
> (b) If the NC Award will not be made available through the competitive solicitation funding process outlined in rule Chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package in effect at the time the Applicant submits the Application. The Non-Competitive Application Package or NCA (Rev. 04-2022) is adopted and incorporated herein by reference and consists of the forms and instructions available, without charge, on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Programs or from http://www.flrules.org/Gateway/reference.asp?No=Ref-14387, which shall be completed and submitted to the Corporation in accordance with this rule chapter.

This Rule incorporates by reference the NCA Package (Rev. 04-2022). The NCA Package includes the following requirement:

(2) For Applicants requesting MMRB, with or without Non-Competitive Housing Credits:

The Applicant entity shall be the recipient of the Non-Competitive Housing Credits and the borrowing entity for the MMRB Loan and the ownership structure of the **Applicant entity** as set forth in the Principal Disclosure Form **cannot be changed in any way (materially or non-materially) until after the MMRB Loan closing**. After loan closing, (a) any material change in the ownership structure of the named Applicant will require review and approval of the Credit Underwriter, as well as Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require review and approval of the Corporation prior to the change. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-21, F.A.C. for the duration of the Compliance Period. **Changes to the ownership structure of the Applicant entity (material or non-material) prior to the loan closing** or without Board approval after the loan closing shall result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes prior to loan closing to the officers or directors of a Public Housing Authority, officers or directors of a Non-Profit entity, or the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification, however, the Corporation must be notified of the change. Changes to the officers or directors of a Non-Profit entity shall require Corporation approval. Any allowable replacement to the natural person Principals of a Public Housing Authority or officers and/or directors of a non-profit entity will apply to all preliminarily awarded Applications and Applications pending final Board action that include the Public Housing Authority or non-profit entity.

Id. at Part A Section 6.b.(2) (emphasis added); available at http://www.flrules.org/Gateway/reference.asp?No=Ref-14387

6. Petitioner is requesting the waiver so that it may amend its organizational structure from the current chart attached as Exhibit A to the proposed chart attached as Exhibit B.

E. STATUTES IMPLEMENTED BY THE RULE.

7. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the "Act"):

- Section 420.502, Legislative findings.
- Section 420.507, Powers of the corporation.
- Section 420.508, Special powers; multifamily and single-family projects.

- Section 420.509, Revenue bonds.
- Section 420.5099, Allocation of the low-income housing tax credit.

8. Per Section 420.5099(1), (2), The Corporation acts as the State's housing credit agency and is authorized to establish procedures for allocating and distributing low-income housing tax credits.

F. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE AND NCA INSTRUCTIONS AND FOR GRANTING CORPORATION APPROVAL.

9. Petitioner submitted non-competitive application number 2022-101B/2022-511C (the "Application") for the Development on October 2, 2022, which was finalized and approved on November 29, 2022.

10. Petitioner's 0.01% general partner was, and remains, Gadsden Arms Developers, LLC.

11. Gadsden Arms Developers, LLC has three members: Omni Affordable Florida, LLC (97%, manager); 333 Meadow LLC (2%); and Aspire Properties LLC (1%). David Fleming is the sole member of Aspire Properties LLC and Megan Thomas is the sole member of 333 Meadow LLC. Those entities, *i.e.*, 333 Meadow LLC and Aspire Properties LLC are no longer affiliated with the Development. Accordingly, Petitioner respectfully seeks a waiver so that 333 Meadow LLC and Aspire Properties LLC may transfer their interests to, and be replaced by, Shevy RE LLC (1.5%) and Vista RE LLC (1.5%). The sole member and manager of Shevy RE LLC is Paul Shevchuk and the sole member and manager of Vista RE LLC is Elizabeth Webb Moronta. If the waiver is granted, Peitioner's organizational structure would change from that depicted in Exhibit A to the structure depicted in Exhibit B.

12. The foregoing changes are being requested to reflect management changes for the Development. This change must occur now, as opposed to waiting until after MMRN loan closing

because the 2025 tax returns must reflect the ownership entity structure that will in fact operate the Development.

13. If this request for waiver is denied, the project sponsor will not be able to implement the desired management team for the Development. If the Petition is granted, neither the Corporation nor the Development would be prejudiced by the non-material change of two single-member LLCs.

G. CONCLUSION.

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

15. As set forth above, granting the requested waiver will prevent a substantial and unfair hardship from being imposed on Petitioner while still achieving the underlying purpose of the Rules.

16. For the foregoing reasons, Petitioner meets the standards for the requested waiver.

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

H. ACTION REQUESTED.

17. For the reasons set forth herein, Petitioner respectfully requests that the Corporation: (i) grant the requested permanent waiver of Rule 67-21.003(1)(b), and the applicable NCA provisions, such that Petitioner may change its organizational structure to reflect the attached Exhibit B prior to the MMRN loan closing; (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
150 West Flagler Street, 22nd Floor
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@stearnsweaver.com

Counsel for Petitioner

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

CERTIFICATE OF SERVICE

This Petition is being served by electronic transmission for filing with the Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with copies served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 18th day of November, 2025.

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

Exhibit A - Current Petitioner Organizational Chart

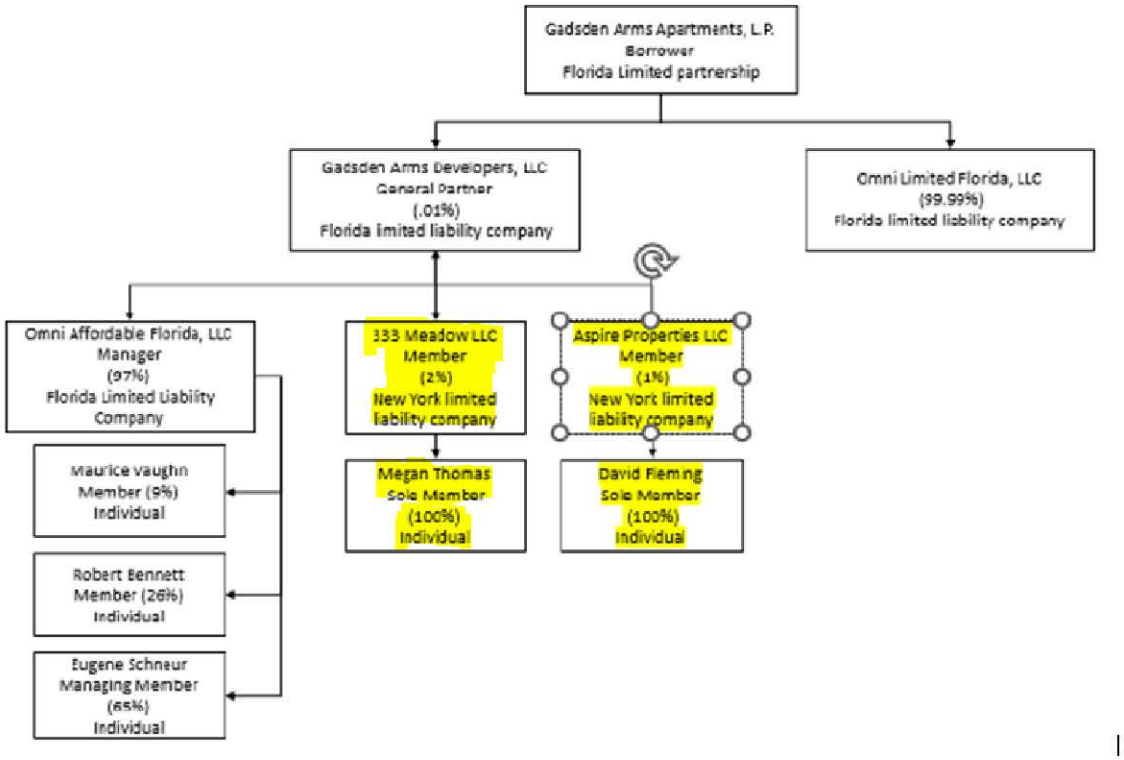
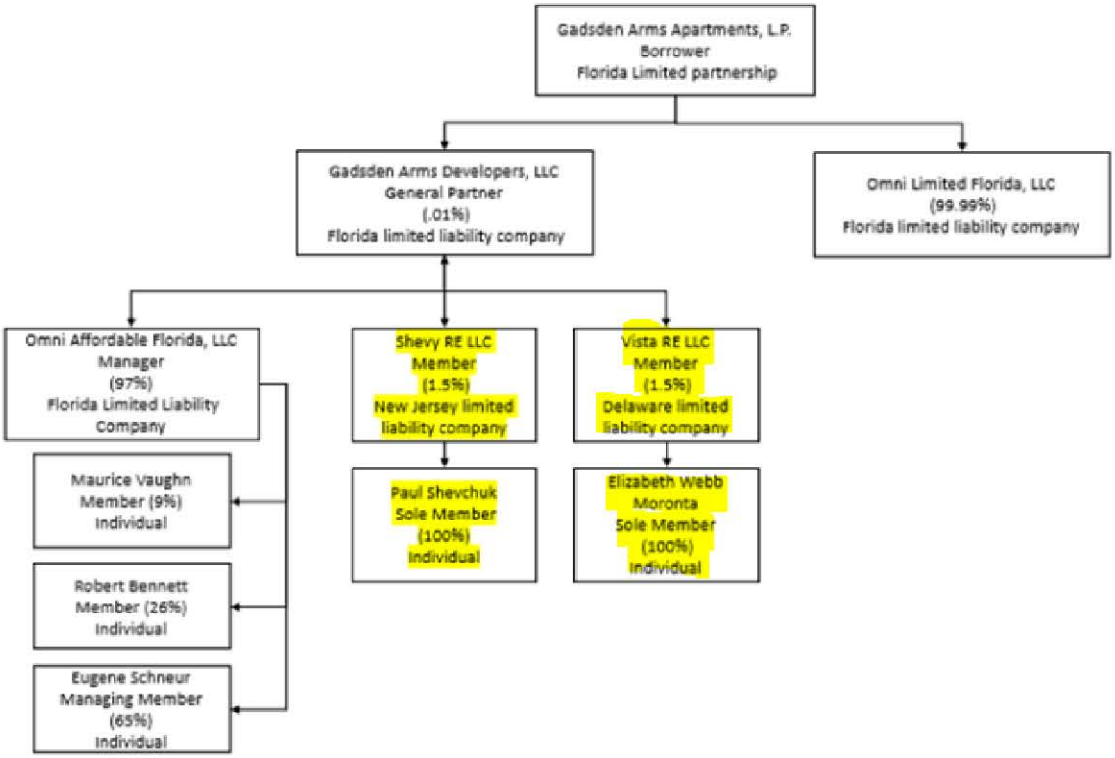


Exhibit B – Proposed Petitioner Organizational Structure



STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. 2025-060VW
APPLICATION NO.: _____

FED VENTURE LP

Petitioner
vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

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FLORIDA HOUSING FINANCE CORPORATION

PETITION FOR WAIVER OF RULE 67-21.003(1)(b) F.A.C.

FED VENTURE LP, a Florida limited partnership ("**Petitioner**"), by and through its undersigned counsel, hereby petitions Florida Housing Finance Corporation (the "**Corporation**") for a waiver of the requirement that the total proposed equity amount be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the "**15 percent criteria**") per the Non-Competitive Application Package (Rev. 05-2025) (the "**NCA**") adopted and incorporated by reference into Rule 67-21.003(1)(b), Florida Administrative Code (July 10, 2025). Moreover, Petitioner hereby petitions the Corporation for waiver of the requirement that for Non-Competitive Housing Credits (4 Percent HC) only, to be used for a Tax-Exempt Bond-Financed Development where the bonds are issued by a County Housing Authority established pursuant to Section 159.604, F.S.; that the Non-Competitive Application Form (the "**Application**") be submitted anywhere from the time the Applicant completes Credit Underwriting for the Bonds up until the last Corporation business day of December of the year the Development is placed in service (the "**Timing Requirement**"), per

the NCA adopted and incorporated by reference into Rule 67-21.003(1)(b), Florida Administrative Code (July 10, 2025). This Petition is filed pursuant to Section 120.542, Florida Statutes (2025), and Chapter 28-104, Florida Administrative Code. In support, Petitioner states as follows:

A. THE PETITIONER

1. The address, telephone number and facsimile number of the Petitioner are:

Fed Venture LP
5230 Pacific Concourse Drive, Suite 350
Los Angeles, California 90045
Attention: Sydne Garchik
Phone: (424) 999-4581
Email: sgarchik@mrkpartners.com

2. The address and telephone number of Petitioner's counsel are:

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

3. Petitioner has submitted the Application to the Corporation for an issuance of Non-Competitive housing credits ("4% HCs") to be used to finance the construction of a new 164-unit Section 8 multifamily development, by redeveloping the existing development known as Federal Apartments (the "**Development**"). Petitioner further plans to close on multifamily housing revenue bonds from the Housing Finance Authority of Broward ("**County Bonds**") by December, 2025 and anticipates the new building to be placed in service by April 31, 2028. In connection with the foregoing, Petitioner will be using the Freddie Mac Tax Exempt Loan Program ("**Freddie TEL**") and the County Bonds will be issued in the structure of a tax-exempt note.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

4. Petitioner requests a waiver of the NCA, adopted and incorporated by reference by the Rule. The Rule provides:

> If the NC Award will not be made available through the competitive solicitation funding process outlined in rule Chapter 67-60, F.A.C., ***the Applicant shall utilize the Non-Competitive Application Package. The Non-Competitive Application Package or form NCA (Rev. 05-2025) is adopted and incorporated herein by reference*** and consists of the forms and instructions available, without charge, on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Programs or from **********.flrules.org/Gateway/reference.asp?No=Ref-18119, which shall be completed and submitted to the Corporation in accordance with this rule chapter.

See Rule 67-21.003(1)(b), F.A.C. (emphasis added).

5. The NCA provides, in pertinent part:

> Non-Competitive Housing Credits (4 Percent HC) only, to be used for a Tax-Exempt Bond Financed Development where the bonds are issued by a County Housing Finance Authority (HFA) established pursuant to Section 159.604, F.S. ***The Non-Competitive Application Form can be submitted anywhere from the time the Applicant completes Credit Underwriting for the Bonds up until the last Corporation business day of December of the year the Development is placed in service***;
>
> ****
>
> Applicant Certification and Acknowledgement Form
> Section 16
>
> The Applicant certifies and acknowledges that:
>
> ****
>
> k. The proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:
>
> (1) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity

> provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or
>
> (2) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;

See Section 16(k) of the Non-Competitive Application Form (Rev. 05-2025).

C. STATUTES IMPLEMENTED BY THE RULES

6. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act (the "**Act**"), the statute that designated the Corporation as the housing credit agency and created the Housing Tax Credit Program. *See* § 420.5099, *Fla. Stat.*

D. WAIVER WILL SERVE THE UNDERLYING PURPOSE OF THE STATUTE

7. Petitioner hereby requests a waiver of the 15 Percent Criteria, and waiver of the Timing Requirement, for the reasons set forth below.

8. As stated above, Petitioner plans to close on the tax-exempt bonds and enter into its Amended and Restated Agreement of Limited Partnership with its investor limited partner in December 2025 (the "**Partnership Agreement**"). However, the December 2025 closing will merely be a dry closing (the "**Dry Closing**"), pending only receipt of permits, as the transaction needs to close in 2025 in order to satisfy the CRA requirements of Applicant's investor limited

partner. The final closing is anticipated to occur in early 2026 upon receipt of permits (the "**Final Closing**").

9. While it is necessary to admit the investor limited partner at the December closing, construction won't begin until the Final Closing and thus, only the equity necessary for the cost of issuance will be contributed at the Dry Closing, which would be less than 15 percent of the total proposed equity. The remainder of the 15 percent of total proposed equity will be contributed by the Final Closing but, it is unnecessary to the investor limited partner contribute the entire 15 percent at the Dry Closing given that construction will not yet be starting. If closing is to be delayed from December 2025 to 2026 so that the entire 15 percent of equity is contributed at once, the viability of the transaction would be materially impacted as investor limited partner would not be able to satisfy its CRA requirements. Petitioner is bringing this issue before the Corporation now, because without the waivers requested herein, the redevelopment of this multifamily project that would facilitate the preservation of existing affordable units and the creation of new affordable units would be infeasible.

10. The issue presented above, and the need to have a waiver for the Housing Credits, has also caused a delay to Credit Underwriting and the issuance of the final Credit Underwriting Report (the "**CUR**"). As such, Petitioner will be unable to complete Credit Underwriting before submission of the Application. The Petitioner anticipates completing Credit Underwriting and submitting the final CUR to the Corporation at a later date, sometime after the Corporation's board meeting. However, Petitioner cannot submit this Petition without first submitting an Application and cannot submit an Application until completing Credit Underwriting and cannot complete Credit Underwriting and finalize its CUR without the granting of this Petition. Consequently,

Petitioner will need to submit the Application before completing Credit Underwriting in order to address this issue in advance with the Corporation. Therefore, Petitioner requests waiver of the NCA Timing Requirement so that Petitioner can submit its Application to the Corporation before completing Credit Underwriting, in order to prevent any further delay to the much needed rehabilitation of the Development and ensure the preservation of the existing affordable housing units and the creation of additional affordable housing units for the underserved population.

11. Petitioner will endure substantial hardship if this waiver request is denied as it would not be able to obtain the Housing Credits, and therefore lose a substantial portion of its anticipated financing. Without the equity investment, the rehabilitation of the Development will not be completed, and the preservation of existing affordable units and creation of new affordable units will not occur. Moreover, a denial of this waiver would violate the principles of fairness because Petitioner is being hindered by an economic delay caused by a global pandemic beyond its control.

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

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

constitute a substantial hardship and violate the principles of fairness. Further, a waiver of this Rule will serve the purposes of Section 420.5099 and the Act that are implemented by Chapter 67-21 of the Florida Administrative Code, because one of the goals of the Corporation is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. Lastly, the requested waiver will not adversely impact the Development or the Corporation.

E. TYPE OF WAIVER

13. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

14. For the reasons set forth herein, Petitioner respectfully requests the Corporation (*i*) grant the requested waiver of Rule 67-21.003(1)(b), Fla. Admin. Code, waiving the requirement that 15% of the equity be paid at construction closing and the requirement that the Application cannot be submitted until the Applicant completes Credit Underwriting ; (*ii*) grant the Petition and all the relief requested herein; and (*iii*) grant such further relief as it may deem appropriate.

Respectfully submitted this 18th day of November, 2025.

Respectfully submitted,

Andrew Bennett, Esq.
Fla. Bar No. 0125189
NELSON MULLINS RILEY & SCARBOROUGH
One Financial Center, Suite 3500
Boston, Massachusetts 02111
Telephone: (561) 366-5371
Email: drew.bennett@nelsonmullins.com
COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

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

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

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

This 18th day of November, 2025.

By: 
Andrew Bennett, Esq.
Fla. Bar No. 0125189

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RECEIVED
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FLORIDA HOUSING FINANCE CORPORATION

EHDOC Council Towers Limited Partnership,
a Florida limited partnership,

Petitioner,

FHFC CASE NO. 2028-055VW
Application No. 2018-516C

v.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-21.027(6), F.A.C. (eff. 7/8/18) AND THE CORPORATION BOARD'S ORDER OF JANUARY 27, 2023

Petitioner, EHDOC Council Towers Limited Partnership (the "Petitioner") pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code ("F.A.C."), submits its Petition to Respondent, Florida Housing Finance Corporation (the "Corporation"), for a waiver of Rule 67-21.027(6), effective July 8, 2018 ("Rule"). Upon the enactment of COVID-related local ordinances and restrictions, Petitioner determined that its general contractor at the time (the "Original GC") had to be replaced. Though the Original GC was required to complete a cost certification as part of the severance agreement, it unfortunately used Form HUD-92330-A ("HUD Cost Certification") instead of the General Contractor Cost Certification ("GCCC") and the Original GC is no longer in existence (and therefore cannot execute a GCCC). Nonetheless, the HUD Cost Certification has been audited by a certified public accountant ("CPA") and otherwise complies with the spirit and intent of the Rule. Because the cost certification was not completed on the form required by the Rule and by the Corporation Board's

Order of January 27, 2023,[1] Petitioner respectfully seeks a waiver with respect to a relatively small portion (*i.e.*, 7%) of the project's overall costs. If this Petition is granted, Petitioner will be permitted to rely upon the HUD Cost Certification and an Agreed-Upon Procedures Report ("AUP") instead of submitting a separate GCCC.

In support of this Petition for Rule Waiver, Petitioner states as follows:

A. THE PETITIONER.

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

Melanie Ribeiro
President and CEO
Elderly Housing Development and Operations Corporation
1200 S. Pine Island Road, Ste 300
Plantation, FL 33324
Phone: 954-835-9200
Fax: 954-835-0888
mribeiro@ehdoc.org

2. The name, address, telephone, and facsimile numbers of Petitioner's counsel are:

Brian J. McDonough, Esquire
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler Street
Miami, Florida 33130
Telephone: (305)789-3350
Facsimile: (305)789-3395
E-mail: bmcdonough@stearnsweaver.com

Bridget Smitha, Esquire
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
106 E. College Ave. Ste 700
Tallahassee, Florida 32301
Telephone: (850)329-4852
Facsimile: (850)329-4864
E-mail: BSmitha@stearnsweaver.com

B. DEVELOPMENT BACKGROUND.

3. The following information pertains to the development underlying Petitioner's

[1] The HUD Cost Certification was completed by the Original GC on March 24, 2021. Petitioner has been unable to subsequently obtain a GCCC from the Original GC as required by the Rule and January 27, 2023 Order because the Original GC is no longer in business.

application ("Development"):

- Development Name: Council Towers North & South
- Development Address: 533 & 1040 Collins Ave., Miami Beach, FL 33139
- County: Miami-Dade
- Developers: EHDOC Development Services, LLC and SCG Development Partners, LLC
- Number of Units: 250 acquisition/rehab
- Type: High Rise
- Set Asides: 100% of units at 60% AMI or lower
- Demographics: Elderly; Non-ALF
- Funding: $4,500,000 (Completion Bonds) ($3,646,146 in 4% Housing Credit)

C. RULE FROM WHICH WAIVER IS SOUGHT.

4. Rule 67-21.027 (6), F.A.C. (7/8/18) provides:

> The Final Cost Certification Application Package (Form FCCAP) shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer's and General Contractor's fees as described in rule 67-21.026, F.A.C. Such form package shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the HC Development Final Cost Certification (DFCC) and **the General Contractor Cost Certification (GCCC) included in the form package**, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, an unqualified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation. The Final Cost Certification Application Package (Form FCCAP) is adopted and incorporated herein by reference, effective 05-2018, and is available on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Funding

> Programs or from http://www.flrules.org/Gateway/reference.asp?No=Ref-09540, or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1321.

Id. (emphasis added).

D. STATUTES IMPLEMENTED.

5. The Rule from which waiver is sought implements the statute governing the allocation of federal low-income housing tax credits (*i.e.,* Section 420.5099, Florida Statutes).

E. JUSTIFICATION.

6. Petitioner submitted a non-competitive application for the Development in May 2019.

7. The financial closing on the Property occurred on June 4, 2020, with renovation commencing shortly thereafter.

8. Almost immediately after commencement of renovation, the Development began to experience substantial timing delays because of COVID-related local ordinances and restrictions enacted by the City of Miami Beach relating to construction and renovation protocols, specifically for in-place renovations like the Development.

9. As a result of these restrictions, it was determined that the Original GC, who was based in California, would not be able to perform its duties as planned under the contract and was replaced with a more qualified general contractor who had offices in Florida, and significant experience with both the Corporation and the U.S. Department of Housing and Urban Development ("HUD").

10. Petitioner began working with HUD to replace the Original GC in January of 2021, which process took approximately six months.

11. In order to remove the Original GC, and as part of severance negotiations, Petitioner

had to pay various fees, expenses, etc., to the Original GC, which ended up totaling more than 14% of the cost incurred by the Original GC. The severance costs were all billed against the Contractor's and/or Mortgagor's Cost Breakdown form (form HUD-2328) for HUD's purposes (amongst the General Contractor Fees), which resulted in these line items totaling substantially above the 14% cap. This was necessary to allow the renovation to move-forward.

12. The new general contractor was able to "step-into-the-shoes" of most of the previously incurred subcontractor costs but, due to the nature of the General Contractor Fees billed by the Original GC as part of the severance, the new general contractor was not able to absorb most or all of these costs. This duplicative billing of General Contractor Fees (to separate general contractors) required Petitioner to submit, on January 20, 2023, a petition for waiver of Rules 67-21.003(1)(B) and 67-21.026(12)(B), F.A.C. (eff. 7/8/18) and the Non-Competitive Application Instructions (Rev. 05-2018) to allow the maximum combined General Contractor Fees to exceed 14% of the actual construction cost.

13. The requested waiver was granted by the Corporation's Board on January 27, 2023 ("Order") on the condition that, among other things, the Original GC complete and execute the GCCC for the work that it completed.

14. The Corporation has completed its review of Petitioner's second draft Final Cost Certification Application Package ("FCCAP"), but is unable to move forward because the Original GC submitted its cost certification using the HUD Cost Certification instead of the GCCC required by the Rule and Order.

15. When the Original GC completed the cost certification (nearly two years prior to the Order), it used the HUD Cost Certification because the majority of the payments were part of the HUD draws. In fact, of the $1.59M incurred under the agreement with the Original GC,

approximately $1.1M were HUD draws for HVAC and electrical.

16. The Original GC completed the HUD Cost Certification on March 24, 2021 in conjunction with the severance agreement, which involved many lawyers and months of back and forth. To date, Petitioner has been unable to obtain a GCCC from the Original GC as the Original GC is no longer in business. Accordingly, Petitioner is in need of a Rule waiver to allow use of the HUD Cost Certification to satisfy the general contractor cost certification requirement of the Rule and Order.

17. The HUD Cost Certification has been audited by a CPA and otherwise complies with the purpose of the Rule. Petitioner's CPA prepared an AUP report to satisfy comments received from the Corporation during the second review of the FCCAP. Specifically, the CPA:

a. obtained the following documents related to the construction contract: a summary of total construction costs incurred (the Construction Cost Schedule), the construction contract dated June 4, 2020 between T. Morrissey Corporation and EHDOC Council Towers Limited Partnership (the Construction Contract), all approved change order forms (Approved Change Orders), and final Form AIA G702 -Application for Payment (Final Payment Application), and found no exceptions as a result of the procedures performed.

b. agreed the costs reported in the Construction Cost Schedule to the Construction Contract plus Approved Change Orders, and to the Final Payment Application, and found no exceptions as a result of the procedures performed.

c. recalculated the percentage of General Requirements, Overhead and Profit to Total Actual Construction Costs reported in the Construction Cost Schedule, and found no exceptions as a result of the procedures performed.

d. obtained a summary of all payments made by the Partnership under the terms of the Construction Contract (Payment Summary Schedule); for each payment, the CPA agreed the vendor and amount to underlying payment support, including check copy, bank statement(s), escrow disbursement schedule(s), and/or the executed closing statement, and noted a difference of $41 between the Payment Summary Schedule and Construction Cost Schedule.

e. obtained a summary of all subcontractor costs incurred in connection with the contract (Subcontractor Summary Schedule); the CPA selected the three largest subcontractors listed in the Subcontractor Summary Schedule and sent a written confirmation request to each. For each returned confirmation, the CPA agreed the amount reported in the written confirmation to the Subcontractor Summary Schedule. For any selected subcontractor that did not return a written confirmation, the CPA obtained the final executed payment application and final release of lien. The CPA noted a difference of $504 between the Payment Summary Schedule and Subcontractor Summary Schedule. Confirmation requests were sent to Electric Company of S. Florida Inc. and Monogram Windows and Doors, but were not returned.

f. will recalculate the percentage of confirmed costs as a percentage of total construction costs; the CPA found no exceptions as a result of the procedures performed.

g. will inspect the returned subcontractor confirmations to identify if the confirmation reported an identity of interest between the subcontractor and the contractor. The CPA found no exceptions as a result of the procedures performed.

18. The costs certified under the HUD Cost Certification comprise a mere 7% of the total amount paid for construction. Specifically, the total amount of costs incurred under the agreement with the Original GC (paid to third parties, and not directly to the Original GC for overhead, fee, etc.) is approximately $1.59M and the total cost of construction was approximately $23.2M.

19. Under Section 120.542(1), Florida Statutes, Florida Housing has the authority to grant waivers to, or variances from, its requirements when strict application of the requirements would lead to unreasonable, unfair, and unintended consequences in particular instances. Specifically, Section 120.542(2) states:

> Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.

The controlling statutes and the Corporation's Rules are designed to allow the flexibility necessary to provide relief when strict application, in particular circumstances, would lead to unreasonable, unfair, or unintended results. Granting the requested variance in this instance would allow Petitioner to finalize the cost certification process and pursue issuance of the housing credits.

20. Additionally, by granting this waiver, the Corporation would recognize the goal of increasing private investment and participation in increasing the supply of affordable housing and promote the principles of fundamental fairness in developing affordable rental housing. The purpose of the underlying statute, which is to "encourage development of low-income housing in

the state" as identified in Section 420.5099(2), Fla. Stat., would still be achieved if the variance is granted.

21. The Corporation has jurisdiction to grant a waiver of the Rule and Petitioner meets the standard for a waiver of the Rule.

22. Petitioner would suffer a substantial hardship if this Petition is denied. Specifically, Petitioner will lose the opportunity to access a large portion of the tax credit equity financing available to the Development if the Petition is not granted. Further, Petitioner would be required to repay all of the capital contribution previously made by the tax credit investor, with interest and penalties, thus causing the Development to fail and for the lender to likely foreclose. Petitioner is unable to obtain a GCCC executed by the Original GC necessary to complete the FCCAP. Accordingly, absent the Corporation granting this Petition, it cannot issue Form 8609 to Petitioner.

23. As demonstrated above, the requested waiver serves the purposes of Section 420.5099, Florida Statutes, and the Act, as a whole, because one of their primary goals is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida to low income persons and households. Further, by granting the requested waiver, the Corporation would recognize principles of fundamental fairness in the development of affordable rental housing.

24. A representative of Petitioner is available to answer any questions should the Corporation require additional information.

F. WAIVER IS PERMANENT.

25. The waiver being sought is permanent in nature.

G. ACTION REQUESTED.

26. Petitioner respectfully requests that the Corporation:

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

b. Grant a waiver of Rule 67-21.027(6), F.A.C. (7/8/2018), and the Corporation Board's Order of January 27, 2023, to permit submission of the HUD Cost Certification form instead of the General Contractor Cost Certification form; and

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

Respectfully submitted.

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
Counsel for Petitioner
150 West Flagler Street, Suite 150
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@swmwas.com

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

CERTIFICATE OF SERVICE

This Petition is being served via e-mail for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with a copy served by U.S. Mail on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, this 17th of November, 2025.

s/ Brian J. McDonough
BRIAN J. MCDONOUGH, ESQ.

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FLORIDA HOUSING
FINANCE CORPORATION

STATE OF FLORIDA

FLORIDA HOUSING FINANCE CORPORATION

CARIBBEAN ISLES, LLLP,

Petitioner,

v.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

FHFC Case No.: 2025-056VW
APPLICATION NO. 2024-504C

PETITION FOR WAIVER OF RULE 67-21.026(10)

Petitioner Caribbean Isles, LLLP, a Florida limited liability limited partnership (the "Petitioner"), submits its petition to Respondent, Florida Housing Finance Corporation (the "Corporation"), for a waiver of Rule 67-21.026(10), F.A.C. (July 10, 2025) (the "Rule") in effect at the time Petitioner submitted its application for non-competitive 4% federal low income housing tax credits ("Credits") in conjunction with tax-exempt bonds issued by a County Housing Finance Authority.

In support of this petition (the "Petition"), Petitioner states as follows:

A. Petitioner and the Development.

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

Caribbean Isles, LLLP
c/o Pinnacle Communities, LLC
9100 Dadeland Boulevard, Suite 700
Miami, FL 33156
(305) 854-7100
david@pinnaclehousing.com

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

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

2. Petitioner is developing an eight-story residential building consisting of 142 residential dwelling units to be operated as affordable housing for the elderly known as "Caribbean Isles", together with a 3-story parking garage containing 266 parking spaces and approximately 3,372 square feet of commercial space (the "Garage") and a total of 96 at-grade parking spaces (collectively, the "Project" or "Phase II"). 150 of the parking spaces in the Garage shall be set aside for the exclusive use of patrons utilizing the busway station operated by Miami-Dade Transit located proximate to the Project.

3. An affiliate of Petitioner (Caribbean Village, Ltd.) has previously developed and currently operates a seven-story residential building next to the Project, consisting of 123 residential dwelling units being utilized as residential units for the elderly known as "Caribbean Village" or "Phase I".

4. Phase I and Phase II will share common facilities including, but not limited to, parking areas, roadways, walkways, driveways and utility lines. Caribbean Village, Ltd., Petitioner and Miami-Dade County will (at or prior to closing) enter into an Amended and Restated Declaration of Easements and Licenses in order to establish easements for the benefit and protection of each other and the development and operation of each of the Phases (the "Declaration").

5. The Project is being financed with the combination of $34,000,000 of tax-exempt bond financing to be issued by the Miami-Dade County Housing Finance Authority, a $3,500,000

loan from Miami-Dade County under the Miami-Dade Surtax/SHIP program and a total of $6,500,000 of Community Development Block Grant loan funds from Miami-Dade County ("CDBG Loan"), together with equity derived from the sale of the Credits.

6. Petitioner submitted its application for the Credits on August 11, 2025, and the credit underwriting update for the Credits was completed on November 5, 2025. Final credit underwriting for the tax-exempt financing was completed and a final credit underwriting report was issued on August 5, 2025.

7. The Project is located on land being ground leased to Petitioner by Miami-Dade County pursuant to a Ground Lease to be entered into contemporaneously with the execution of the Declaration on or before closing. In order to avoid any parking disruption to the existing residents of Phase I (Caribbean Village), the Declaration requires that construction of the Garage be completed prior to commencing construction of the Phase II 142-unit residential building. In order to facilitate financing and completion of construction of the Garage prior to the closing of the sources of financing referenced in Section 5 above, Miami-Dade County has funded construction of the Garage with the CDBG Loan, and the remaining amount necessary for the construction of the Garage was funded by Pinnacle Communities, LLC (such Pinnacle funds to be reimbursed at closing of the financing described in Section 5 above). Miami-Dade County required the CDBG Loan funds to be used only to construct the Garage and not any portion of the residential building. As such, Miami-Dade County requested a separate guaranteed maximum price ("GMP") construction contract for the Garage, in order to ensure that the County CDBG loan proceeds funded only the construction of the Garage and not any portion of the residential building. Petitioner has engaged the same general contractor for the GMP construction contract for the Garage and also for the GMP construction contract for the residential building, in order to avoid

any conflicts which may arise when dealing with different general contractors. Also, construction of the Garage will be completed prior to commencement of the construction of the residential building, further reducing any potential issues pertaining to resolution of disputes or problems under the two separate GMP construction contracts.

8. As noted below, Rule 67-21.026(10) F.A.C. (July 10, 2025) (the "Rule") requires that a single GMP construction contract be utilized for development of the Project.

B. Rules from Which the Waiver is Sought.

9. The relevant portions of the Rule in effect at the time the application for Credits was submitted and for which this waiver is sought, provide as follows:

> (10) The Corporation's assigned credit underwrite shall require a guaranteed maximum price construction contract, acceptable to the Corporation, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units or a CNA for rehabilitation units and review the Development's costs.

C. Statute Implemented.

10. The Rule for which a waiver is requested is implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), § 420.5089 (Allocation of the Low-Income Housing Tax Credit). See § 420.5089, Florida Statutes (2025). Pursuant to such statute, the Corporation acts as the state's housing credit agency and is authorized to establish procedures for allocating and distributing low-income housing tax credits.

11. Pursuant to Section 120.542(1), Florida Statutes (2025), "strict application of uniformly applicable rule requirements can lead to unreasonable, unfair, and unintended results in particular instances. The Legislature finds that it is appropriate in such cases to adopt a procedure for agencies to provide relief to persons subject to regulation." Therefore, under Section

120.542(1), Florida Statutes and Chapter 28-104, F.A.C., the Corporation has the authority to grant waivers to its requirements when strict application of these requirements would lead to unreasonable, unfair, and unintended consequences in particular instances. Specifically, Section 120.542(2) states:

> "Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule." Section 120.542(2), Florida Statutes.

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

D. Justification for Petitioner's Requested Waiver

13. Petitioner has submitted its application for Credits to the Corporation, and has completed final credit underwriting for its tax-exempt financing. Closing of the financing described herein and commencement of construction of the residential component of the Project is scheduled to occur within the next 60 days. Completion of construction of the Garage will occur prior to closing of the remaining financing sources. Closing on the Miami-Dade County CDBG Loan occurred on May 17, 2025, and such funds (together with funds advanced by Pinnacle Communities, LLC, the Project's developer) are being drawn down to complete construction of the Garage. Once construction of the Garage is complete, closing on the financing for construction for the remainder of the Project will occur.

14. Petitioner has entered into a second GMP construction contract for construction of the residential building portion of the Project dated March 19, 2025 with the same general

contractor which is constructing the Garage. Such second GMP construction contract will govern construction of the residential building; construction of the Garage is governed by that certain GMP construction contract entered into between Petitioner and the general contractor on November 1, 2024.

15. For the reasons set forth above, Miami-Dade County has required separate GMP construction contracts for the construction of the Garage and the residential building.

16. For the foregoing reasons, Petitioner must enter into more than one GMP construction contract and respectfully request the waiver of the Rule in order to do so.

17. The requested waiver will ensure the availability of Credits which will facilitate construction of the Project.

E. Conclusion

18. The facts set forth in Section 7 and Sections 11 through 13 of this Petition demonstrate the hardship and other circumstances which justify Petitioner's request for a Rule waiver. A denial of the Petition would (a) result in substantial economic hardship to Petitioner, as it has incurred expended approximately $4,000,000 of its own funds to date toward construction of the Garage; (b) deprive Miami-Dade County of the provision of much needed affordable housing; and (c) violate principles of fairness. Section 120.52(2), Florida Statutes. The requirement of two separate GMP construction contracts has been caused by circumstances outside Petitioner's control.

19. As demonstrated above, the requested waiver serves the purposes of Section 420.5099, Florida Statutes, and the Act as a whole, because one of their primary goals is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida to low income persons and households. Further, by granting the requested waiver, the Corporation would recognize principles of fundamental fairness in the development of affordable rental housing.

20. The waiver of the Rule will not prejudice the development of the Project or the Corporation. Pursuant to the requested two GMP construction contracts, Petitioner will receive the same scope and work as if it had been undertaken pursuant to one single construction contract.

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

WHEREFORE, Petitioner respectfully requests that the Corporation:

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

B. Grant a waiver of the Rule such that Petitioner may proceed with the two GMP construction contracts referenced herein; and

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

Respectfully submitted,

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

CERTIFICATE OF SERVICE

The original Petition is being served by overnight delivery, with a copy served by electronic transmission for filing with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Tallahassee, Florida 32301, with copies served by overnight delivery on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 17th day of November, 2025.

Gary J. Cohen, Esq.
Shutts & Bowen LLP
Counsel for Caribbean Isles, LLLP
200 S. Biscayne Blvd., Ste. 4100
Miami, FL 33131
Telephone: (305) 347-7308
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E-Mail: gcohen@shutts.com

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FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

SOCIETY OF ST. VINCENT DE PAUL SOUTH PINELLAS INC.

Petitioner,

FHFC Case No.: 2025-063VW

vs.

FHFC APPLICATION: 2024-312SA
REQUEST FOR APPLICATION: 2024-102

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.0072(21)(b) F.A.C. (6/28/23)

Petitioner St. Vincent de Paul CARES, Inc. (“CARES”) a Florida non-profit corporation, hereby petitions Respondent, Florida Housing Finance Corporation ("Florida Housing"), for a waiver of Rule 67-48.0072(21)(b) F.A.C. (June 28, 2023) (the "Rule") so that it may extend the SAIL/HOME-ARP firm loan commitment issuance deadline of November 17, 2025. CARES experienced a series of delays beyond its control, as outlined in more detail below. Accordingly, CARES is requesting a firm loan commitment issuance deadline to the May 17, 2026, Florida Housing Board meeting. ln support, CARES states as follows:

A. THE PETITIONER

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

St. Vincent de Paul CARES, Inc.
Attn: Michael J. Raposa, Chief Executive Officer
384 15th St. North
St. Petersburg, FL 33705

The name, address, telephone, and email address for CARES attorney are:

Tomas J. Yi, Esq.
Vincentian Legal Services, Inc.

5109 N. Nebraska Ave.
Tampa, FL 33603
Telephone: (727) 270-7555
Email: tomas@svdp.care

B. DEVELOPMENT BACKGROUND

The following information pertains to the development (the "Development") underlying CARES application:

- **Development Name:** Vincentian Villas Phase I
- **Address:** 1825 Lavilla Road, Punta Gorda, Florida 33950
- **County:** Charlotte
- **Developer:** Society of St. Vincent dePaul South Pinellas, Inc.
- **Number of Units:** 15
- **Type:** Garden-style, two-story buildings
- **Set-Asides:** 15 units of affordable housing in the Punta Gorda community in Charlotte County, Florida designed to serve individuals and families with incomes at or below 60% of the Area Median Income (AMI); and per the requirements of the RFA, three units will be set aside for eligible households at 22% of the AMI, and seven units will be for eligible households with extremely low-income households at 30% AMI. SVdP CARES dedicates a minimum of 80% (12) of the total units to Permanent Supportive Housing for people with special needs, and a minimum of 20% (3) of the total units to Permanent Supportive Housing for individuals and families that meet the definition of Homeless Households,

which may be the same units set aside for Persons with Special Needs.

- **Target Population:** Persons with Special-Needs
- **Funding Requested:** SAIL & HOME ARP loan $5,847,111 (SAIL – $4,065,411, and HOME ARP $1,781,700)

C. WAIVER IS PERMENANT

The Waiver being sought is permanent.

D. THE RULE FROM WHICH WAIVER IS REQUESTED

CARES seeks a waiver of Rule 67-48.0072(2l)(b), effective June 28, 2023, which provides:

> For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant's acceptance to enter credit underwriting, which may be automatically extended to the next scheduled meeting of the Board of Directors that is. after the twelve (12) month deadline. Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (I) extension of up to six (6) months, which may be automatically extended to the next scheduled meeting of the Board of Directors, that is after the six (6) month extension deadline, to secure a final loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and final loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

E. STATUTES IMPLEMENTED BY THE RULE

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

F. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE

1. CARES timely submitted its application on March 21, 2024, in response to RFA 2024-102/2024-312SA for SAIL& HOME ARP Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs.
2. Florida Housing issued an invitation to enter credit underwriting on May 17, 2024 , setting a firm loan-commitment deadline of May 17, 2025. On June 13, 2025, Florida Housing's Board of Directors approved a firm loan commitment issuance deadline extension from May 17, 2025, to November 17, 2025. The extension fee was paid on June 17, 2025.
3. On April 7, a submission was made indicating that we planned to submit the application for site plan approval for Vincentian Villas I within the week. Although the duration of the county's review and approval process was unknown at the time, the project team proceeded diligently to advance the project as expeditiously as possible. At this time, all necessary approvals have been received, allowing the project to proceed to the next phase.
4. The organization experienced unanticipated staffing changes and turnover among its housing development team and local contractors, delaying final architectural and engineering approvals.

5. CARES and Vincentian Housing Corporation have acted diligently, securing HUD Environmental Review approval, updated appraisals, and Phase I ESA reports, and are working toward final credit underwriting submission in a timely manner.
6. Without a Rule waiver, strict application of the deadline would result in loss of funding and elimination of critical permanent supportive housing units in Charlotte County.
7. Florida Housing is authorized under § 120.542, Fla. Stat., and Chapter 28-104, F.A.C., to grant waivers where strict application of a rule would create substantial hardship or violate principles of fairness and where the purpose of the underlying statute will still be achieved.
8. Granting this waiver serves the purposes of the Florida Housing Act by preserving state-funded affordable housing for special-needs populations and advancing the goal of safe, decent, and affordable housing through non-profit partnerships.

G. ACTION REQUESTED

For the reasons set forth herein, CARES respectfully requests Florida Housing: (i) grant the requested waiver to extend the firm loan commitment issuance deadline to the May 17, 2026, Florida Housing Board meeting; (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

H. CERTIFICATION OF SERVICE

This Petition has been served on the Corporation Clerk and the Joint Administrative Procedures Committee.

Respectfully submitted,

/s/ Tomas J Yi
Tomas J Yi, Esq.
Vincentian Legal Services Inc.
Florida Bar No. 1033427
5109 N. Nebraska Ave. Tampa, FL. 33603
Telephone: (727) 270-7555
Email: tomas@svdp.care
Chief Legal Officer & Attorney
St. Vincent de Paul CARES, Inc.

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FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RIO POINTE ON FLAGLER, LP,
Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,
Respondent.

_____/

CASE NO. 2025-059VW
FHFC Application No. 2024-302SH
RFA: 2024-206

PETITION FOR WAIVER OF RULE 67-48.0072(21)(b), FLORIDA ADMINISTRATIVE CODE

Pursuant to section 120.542, Florida Statutes, and Rule 28-104.002, Florida Administrative Code, Petitioner Rio Pointe on Flagler, LP, also known as Suwannee Pointe II ("Suwannee II"), submits this Petition to Respondent Florida Housing Finance Corporation ("Florida Housing") for a waiver of Rule 67-48.0072(21)(b) (2023) which was in effect at the time the Petitioner submitted its application in response to Florida Housing's Request for Applications 2024-206, HOME Financing to Be Used for Rental Developments in Certain Hurricane Idalia Impacted Counties. Suwannee II seeks to extend the time allowed requesting an additional 180 days under the Rule for the issuance of a firm loan commitment from October 30, 2025 to April 28, 2026. In support of this Petition, Suwannee II states:

A. PETITIONER AND ATTORNEY

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

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

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

Development Name: Suwannee Pointe II – located in Suwannee County
Co-Developer, including at least one natural person Principal: Royal American Properties, LLC and RACB Developer, LLC (the co-developers) and Jeannette B. Chapman
County of Development: Suwannee County
Number of Units: 20
Type: Garden Style
Set Asides: 4 units at Low HOME and 16 units at High HOME
Demographics: Family
Funding Amounts: Live Local SAIL - $1,750,000; HOME - $3,520,000

B. BACKGROUND

3. Florida Housing issued RFA 2024-206 on January 23, 2024. On March 27, 2024, the Florida Housing Board of Directors ("Board") approved final scores and recommendations to fund certain applicants. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to Suwannee II on April 30, 2024. The deadline for the issuance of a firm loan commitment was originally April 30, 2025 but the Board of Directors approved a six-month extension to October 30, 2025 on May 9, 2025 in accordance with Rule 67-48.0072(21)(b).

4. Suwannee II is a planned second phase adding an additional 20 units to Suwannee Pointe (Suwannee I), a 36-unit 9% family development funded pursuant to Florida Housing RFA 2016-110. Suwannee I was developed and built with the anticipation of adding a second phase on the excess land that was acquired as part of the Suwannee I development.

5. The Petitioner has completed all civil and architectural plans, a Development Order has been issued, and vertical permits are ready to be purchased. However, the CUR cannot be finalized until written approval has been obtained from Suwannee I's permanent lender ("NLP") and syndicator ("R4") for the release of collateral – i.e., the property upon which Suwannee II will be built. While initial approval for the release of Suwannee II's property from NLP and R4 was obtained prior to submittal of Suwannee II's application, the negotiations regarding the details of the release have taken longer than initially expected. While Petitioner has received R4's written approval, NLP is still completing its due diligence required to approve the release of collateral. Once NLP's written approval is obtained, it is expected that Suwannee II's CUR will be submitted to the Board's next available meeting to secure a firm loan commitment.

6. Once Suwannee II's firm commitment is issued, the Petitioner is ready to move forward with closing.

7. In accordance with Rule 67-48.0072(21)(b), Florida Administrative Code, the deadline to issue a firm loan commitment may not be extended without a Rule waiver.

8. The requested waiver is permanent in nature.

C. RULE FROM WHICH WAIVER IS SOUGHT

15. Rule 67-48.0072(21)(b) (2023) provides:

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

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

D. STATUTES IMPLEMENTED BY THE RULE

16. Rule 67-48.0072(21)(b) implements section 420.5087 (State Apartment Incentive Loan Program) and section 420.5089 (HOME Investment Partnership Program and HOME Investment Partnership Fund). All of these programs are part of the Florida Housing Finance Corporation Act, found at sections 420.501-420.517, Florida Statutes. One of the purposes of the Act is "to create new programs to stimulate the construction and substantial rehabilitation of rental housing for eligible persons and families." § 420.502(8), Fla. Stat.

E. JUSTIFICATION FOR REQUESTED WAIVER

17. Section 120.542(1), Florida Statutes, provides that "[s]trict application of uniformly applicable rule requirements can lead to unreasonable, unfair, and unintended results in particular instances. The Legislature finds that it is appropriate in such cases to adopt a procedure for agencies to provide relief to persons subject to regulation." That procedure requires those seeking a variance of, or waiver from, a particular rule to demonstrate that application of the rule would create a substantial hardship or would violate principles of fairness. *Id., §* 120.542(2), Fla. Stat. Petitions for variances and waivers also are required to demonstrate the purposes of the underlying statute will be achieved. *Id.*

18. Petitioner has diligently pursued and achieved all aspects of Suwannee II's development - including development order; permit approval; Florida Housing's release of collateral and R4's approval

of sale of collateral - and is ready to close once NLP's written release of collateral is obtained and a Firm Commitment is issued. Petitioner expects to receive NLP's written release of collateral by December 31, 2025 and will be ready to close once a firm commitment is issued.

19. The issues described above have created a "substantial hardship" for Suwannee II that justifies a waiver of rule 67-48.0072(21)(b). Suwannee II believes an additional extension of 180 days would allow Suwannee II sufficient time to have a firm commitment issued.

20. The requested waiver will not adversely affect any party, including any other party that applied to receive SAIL and HOME funding in the RFA or Florida Housing. A denial of the requested waiver, however, would result in substantial economic hardship to Suwannee II, as it has incurred significant costs to date in an effort to ensure that the proposed development proceeds to completion. Additionally, denial of the waiver would deprive Suwannee County much needed new affordable rental units due to the lasting impact of Hurricane Idalia. If this Petition is not granted, Suwannee II will be unable to close, which would lead to a hurricane ravaged Suwannee County losing desperately needed affordable housing units.

21. The statutes underlying rule 67-48.0072(21)(b) will be served by the approval of Suwannee II's waiver request. One of the statutory goals of the Florida Housing Finance Corporation Act is for proceeds of a SAIL and HOME loan to be used to facilitate the availability of decent, safe, and sanitary housing in Florida to low-income persons and households. § 420.502(4), Fla. Stat. This Act was passed to create inducements and opportunities for private and public investment in rental housing to increase the supply of affordable housing for low-income persons and households. By granting this waiver request, Florida Housing would further the goal of increasing the supply of affordable housing units through the construction of new developments.

F. ACTION REQUESTED

22. For the reasons expressed, Suwannee II respectfully requests that the Florida Housing Board grant the requested waiver of Rule 67-48.0072(21)(b), as the Petitioner has demonstrated a "substantial hardship." Suwannee II is specifically requesting an additional 180 days - up to and including April 28, 2026 – to secure a firm commitment on its SAIL and HOME funding.

Respectfully submitted on November 18, 2025.

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

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing (with a copy by U.S. Mail) with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301 this _18th_ day of November, 2025. The document is also being served on this same day to the Joint Administrative Procedures Committee at joint.admin.procedures@leg.state.fl.us and Room 680, Pepper Building, 111 W. Madison Street, Tallahassee, FL 32399-1400.

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

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

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FLORIDA HOUSING FINANCE CORPORATION

ARBOURS AT CRESTVIEW, LLC
a Florida limited liability company,

Petitioner,

v.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

FHFC CASE NO. 2025-062VW
FHFC APPLICATION NO. 2021-130C
FHFC APPLICATION NO. 2022-280C

PETITION FOR WAIVER OF RULE 67-48.0072(17)(i) FLORIDA ADMINISTRATIVE CODE ALLOWING GENERAL CONTRACTOR-SUBCONTRACTOR AFFILIATION

ARBOURS AT CRESTVIEW, LLC, a Florida limited liability company ("Petitioner"), by and through its undersigned counsel, and pursuant to Section 120.542, Florida Statutes and Chapter 28-104, Florida Administrative Code ("F.A.C.") (2023), hereby petitions Florida Housing Finance Corporation (the "Corporation") for a waiver of Rule 67-48.0072(17)(i) (the "Rule"). The waiver sought is to permit the General Contractor (as defined herein) to engage an affiliated entity as a subcontractor in connection with the development of the Development (as defined herein). In support, Petitioner states the following:

THE PETITIONER

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

Arbours at Crestview, LLC
242 Inverness Center Drive
Birmingham, AL 35242

Attn: Sam Johnston
Telephone: (205) 981-3300

Email: sam@arbourvalley.com

Attn: Taylor Price
Telephone: (205) 981-3300
Email: taylor@arbourvalley.com

2. The address, telephone number and facsimile number of Petitioner's counsel is:

Coleman Talley LLP
1 Independent Dr, Suite 3130
Jacksonville, FL 32202

Attn: Gregory Q. Clark, Esq.
Telephone: (904) 456-8960
Email: greg.clark@colemantalley.com
Facsimile: (904) 456-8948

Attn: Hannah Anderson, Esq.
Telephone: (904) 456-8962
Email: hannah.anderson@colemantalley.com
Facsimile: (904) 456-8948

THE DEVELOPMENT

3. On November 5, 2020, Petitioner timely submitted an application in response to the Corporation's RFA 2020-201, with application numbers of 2021-130C and 2022-280C (the "Applications") to finance the development and construction of a 96-unit multifamily residential apartment complex in Okaloosa County, to be commonly known as Arbours at Crestview (the "Development"). Construction of the Development was completed on or around December 9, 2024.

THE RULES FROM WHICH WAVIER IS SOUGHT

4. Petitioner requests a waiver of Rule 67-48.0072(17)(i), F.A.C. (2025), which provides:

67-48.0072 Credit Underwriting and Loan Procedures.

***

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

***

(i) Ensure that no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor, Developer, or Applicant.[1] For purposes of this paragraph, "Affiliate" has the meaning given it in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "General Contractor."

STATUTE IMPLEMENTED BY THE RULE

5. The Rule implements, among other sections of the Florida Housing Finance Corporation Act ("Act"), the statute that created the Housing Tax Credit Program and authorizes the Corporation to establish procedures for allocating low-income housing tax credits. See § 420.5099, Fla. Stat.

JUSTIFICATION FOR GRANTING A WAIVER OF THE RULE

6. The Petitioner engaged Doug Hollyhand Realty, Inc., an Alabama corporation (the "General Contractor") to oversee and manage the construction of the Project, including coordinating all phases of development, hiring and supervising subcontractors, maintaining project schedules and budgets, and delivering the completed improvements in accordance with approved plans and specifications.

7. The General Contractor engaged Livingston Construction, Inc., an Alabama corporation (the "Subcontractor") to perform framing work on the Development, including the framing of all buildings and accessory structures, decking, sheathing, and hardware and window installation. Construction was completed in 2024.

[1] Under the language of this Rule at the time of Petitioner's Applications, the Rule did not include Applicant, and reads "… or is an Affiliate of the General Contractor, or the Developer." The wording change to the rule does not affect our analysis, as the relevant party is the General Contractor.

8. Upon receipt of the General Contractor's Cost Certification, the Petitioner became aware that Amanda Livingston: (i) is the daughter of Doug Hollyhand, the owner of the General Contractor; (ii) is married to Wesley Livingston, the owner of the Subcontractor; (iii) holds an ownership interest in the General Contractor; but (iv) does not hold any ownership interest in the Subcontractor.

9. Rule 67-48.002(5), F.A.C. states the following:

67-48.002(5) Definitions.

***

(5) "Affiliate" means any person that:

(a) Directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer;
(b) Serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer;
(c) Directly or indirectly receives or will receive a financial benefit from a Development except as further described in Rule 67-48.0075, F.A.C., or
(d) Is the spouse, parent, child, sibling, or relative by marriage of a person described in paragraph (a), (b) or (c), above.

As a result of the familial and ownership relationships previously described herein, we believe the Subcontractor qualifies as an "Affiliate" of the General Contractor as defined in Rule 67-48.002(5), F.A.C.

10. The Subcontractor was selected through a competitive bidding process, during which the General Contractor solicited proposals from multiple framing subcontractors. The Subcontractor submitted the lowest responsive and responsible bid, demonstrating both cost-effectiveness and the technical expertise necessary to perform the required scope of work. The

selection was made based on objective criteria, including price, qualifications, prior experience with similar projects, and capacity to meet the project's timeline and quality standards.

11. Alternative bids received during the procurement process were significantly higher in cost and, in some cases, lacked comparable experience with low-income housing developments. The bid received from the Subcontractor totaled $927,000, while an alternative bid from US Framing totaled $1,200,000. The alternative bid was equivalent and comparable with regards to the scope of the work to be performed. Thus, selecting a different subcontractor would have materially increased the overall development budget by $273,000, potentially jeopardizing the financial feasibility of the Project. The Petitioner is committed to prudent stewardship of public and private resources, and the engagement of the Subcontractor supports that goal by ensuring high-quality work at the most competitive rate available.

12. The geographic location of the Project, Okaloosa County, combined with ongoing construction labor shortages in the Panhandle region of Florida, has contributed to a limited pool of available and qualified framing subcontractors. Due to the high risk of rising interest rates at the time of commencement of the Project, a substantial amount of affordable housing projects in the Panhandle region commenced contemporaneously. This sudden influx of development caused a shortage of an already limited pool of reliable framing subcontractors in the region. These market conditions have made it particularly challenging to identify subcontractors with the capacity, reliability, and experience necessary to meet the demands of the Project. The affiliated Subcontractor was not only available but also uniquely positioned to mobilize quickly and perform the required work without delay, thereby supporting timely project delivery and compliance with funding deadlines.

13. In an attempt to undo the effect of the General Contractor subcontracting to the Subcontractor, the Petitioner and General Contractor have agreed that no General Contractor Fee will be taken on the costs subcontracted to the Subcontractor. Moreover, Petitioner has not paid a General Contractor Fee for the costs subcontracted to the Subcontractor.

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

15. "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. Further, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. See Fla. Stat. § 120.542(2).

16. Petitioner would suffer substantial economic hardship absent the rule waiver. Due to decreased tax credit equity pricing, rising insurance premiums, inflated construction costs and interest rates, among other unforeseen circumstances related to the Development, Petitioner has determined that it would not be financially feasible to keep the Development affordable if the housing credit allocation awarded to the Development were rescinded.

17. A denial of the Rule waiver would violate principles of fairness as it would operate to deprive the citizens of Okaloosa County of additional housing units at a time when the demand for both affordable and market rate housing continues to increase.

18. The purpose of the Act will be achieved if the rule waiver is granted. The Act was passed to encourage private and public investment in facilities for persons of low-income, and the purpose of the Housing Tax Credit Program is to stimulate and prioritize initiatives to increase the supply of affordable housing.

19. By granting the requested waiver, the Corporation would recognize the goal of providing persons of low-income with affordable housing through private investment and would ensure that the affordable housing units of the Development as applied for be preserved and made available for Okaloosa County residents to obtain decent, safe, and sanitary housing.

20. In addition, granting the requested waiver will not adversely affect the Development or the Corporation. On the contrary, it will help ensure the continued availability of 96 affordable housing units for the intended target population. Strict application of the Rule would impose a substantial hardship on the Petitioner, as failure to meet the Rule's technical requirements could result in the rescission of the housing credit allocation awarded to the Development, thereby undermining its financial viability and public benefit.

TYPE OF WAIVER

21. The waivers or variances being sought are permanent in nature.

ACTION REQUESTED

22. For clarification purposes, the Petitioner respectfully requests the Corporation: (i) Grant Petitioner the requested permanent waiver of rule 67-48.0072(17)(i) F.A.C, and specifically, a waiver of the rule such that General Contractor may engage the Subcontractor as a

subcontractor for the Development on the conditions that (1) no General Contractor Fee has been, nor will be taken on the costs subcontracted to its affiliated entity, and (2) that an independent Certified Public Accountant has confirmed all payments between the affiliated entities and to the eight subcontractors representing 40% of the costs that are already required to be confirmed; (ii) grant the Petition and all the relief requested therein; and (iii) award such further relief as may be deemed appropriate.

23. A copy of the Petition has been provided to the Joint Administration Procedures Committee, Room 680, Pepper Building, 111 W. Madison Street, Tallahassee, FL 32399-1400, as required by § 120.542(5), Florida Statutes.

Respectfully submitted this 19th day of November, 2025.

Hannah Anderson, Esq.
Fla. Bar No. 1003186
Counsel for Petitioner
Coleman Talley LLP
1 Independent Drive, Suite 3130
Jacksonville, FL 32202
Telephone: (904) 456-8962
Facsimile: (904) 456-8948
Email: Hannah.Anderson@colemantalley.com

CERTIFICATE OF SERVICE

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

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

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

This 19th day of November 2025

By: _____
Hannah Anderson, Esq.
Fla. Bar No. 1003186

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. 2025-064VW
Application No.: 2024-012SN/2023-528C

YAEGER PLAZA PARTNERS, LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

RECEIVED
NOV 19 2025 11:30 AM
FLORIDA HOUSING FINANCE CORPORATION

PETITION FOR WAIVER OF RULES 67-48.0072(26) FLORIDA ADMINISTRATIVE CODE (EFFECTIVE JUNE 28, 2023)

Petitioner, Yaeger Plaza Partners, LLC, a Florida limited liability company ("Petitioner"), by and through its undersigned counsel, hereby petitions Florida Housing Finance Corporation ("Florida Housing") for a waiver of Rule 67-48.0072(26) F.A.C.(06/28/2023) (the "Rule"); so that Petitioner may extend its closing deadline of December 11, 2025, for reasons set forth in more detail below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104 F.A.C. In support of this Petition, Petitioner states as follows:

A. PETITIONER AND THE DEVELOPMENT

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

Yaeger Plaza Partners, LLC
Attn: Kareem Brantley
690 Lincoln Road, Suite 203
Miami Beach, Florida 33139
E-mail: kbrantley@integral-online.com
Telephone: (305) 206-7018

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

Ryan Bailine, Esq.
Greenberg Traurig LLP
333 SE 2nd, Suite 4400
Miami, Florida 33131
Email: ryan.bailine@gtlaw.com
Telephone: 305-579-0508

3. On August 3, 2023, Petitioner submitted Application No. 2024-012SN/2023-528C (the "Application") in response to RFA 2023-205 for SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the "RFA") seeking (i) State Apartment Incentive Loan ("SAIL") program funds; (ii) Extremely Low Income ("ELI") funds; (iii) National Housing Trust Fund ("NHTF"); and (iv) non-competitive housing credits ("Housing Credits") in order to finance the construction, development and operation of a 135-unit affordable multifamily housing development located in Miami-Dade County, Florida to be known as Yaeger Plaza (the "Development").

4. On December 20, 2023, the Petitioner received its invitation from Florida Housing to enter into credit underwriting with a preliminary award for: (i) SAIL and ELI funds in an amount up to $3,750,000 (the SAIL base loan of $3,000,000 (the "SAIL Loan"), plus ELI funds of $750,000 (the "ELI Loan")); (iii) NHTF funds in an amount of $1,850,000 (the "NHTF Loan," and collectively with the SAIL Loan and the ELI Loan, referred to herein as the "Loans"); and (iv) non-competitive Housing Credits. The Petitioner accepted its invitation to credit underwriting on December 20, 2023.

5. On December 16, 2024, Florida Housing issued a firm commitment to Petitioner giving them a loan closing deadline of June 14, 2025 (i.e., 180 calendar days of the Firm Commitment).

6. On May 16, 2025, the Petitioner submitted a letter to Florida Housing requesting a

ninety (90) calendar day extension to the loan closing deadline from June 14, 2025, to September 12, 2025, due to unforeseen delays in the permitting process related to necessary design changes for the Development (the "Request Letter"). The Board approved the Petitioner's Extension Request at its June 13, 2025 meeting.

7. On September 3, 2025, the Petitioner submitted a letter to Florida Housing requesting a rule waiver for a ninety (90) calendar day extension to the loan closing deadline from September 12, 2025, to December 11, 2025, due to unforeseen delays in the permitting process related to necessary design changes for the Development (the "Request Letter"). The Board approved the Petitioner's Extension Request at its September 19, 2025 meeting.

B. TYPE OF WAIVER

7. The waiver being sought is permanent in nature.

C. RULES FOR WHICH A WAIVER IS REQUESTED

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

> **67-48.0072(26) – Credit Underwriting and Loan Procedures.**
>
> ***
>
> ...For SAIL and HOME, unless stated otherwise in a competitive solicitation, these **Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s)**. Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. **Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days.** All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to

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

D. STATUTES IMPLEMENTED BY THE RULES

9. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statutes relating to the State Apartment Incentive Loan Program and National Housing Trust Fund Program are contained in Sections 420.5087 and 420.9089 of the Florida Statutes.

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

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

E. JUSTIFICATION FOR GRANTING WAIVER OF THE RULES

10. Petitioner is requesting the Board's approval for waiver of, or variance from, the Rule to allow Petitioner an additional extension of its closing deadline for an additional 90 calendar day period (which may be automatically extended to the next scheduled Board meeting that is after the 90 calendar day extension) as Petitioner has experienced timing delays outside of its control in receiving its last permit and financing approvals needed for Petitioner to successfully close on the Loan.

11. After the Petitioner entered into the Preliminary Commitment, Petitioner began to work diligently and efficiently to finalize its credit underwriting report and to obtain its building permits so that the Development's financing would close in timely manner. After receiving the Firm Commitment, the Petitioner again did not waste any time and continued to diligently work on its site plan application, its utility plans, and other items needed from third parties to close the Loans on or before the original loan deadline. However, for reasons set forth in the Request Letter, the Petitioner was required to make significant design changes to comply with permitting comments from multiple agencies, which required additional time to secure building permits for the Development. As such, in order to obtain such financing, the loan deadline was extended to December 11, 2025.

12. At this time, the Petitioner is working to obtain its last permit needed to close on the Loans. The Petitioner is diligently and efficiently working with the City of Miami (the "City") and Miami-Dade County (the "County") to obtain this permit in order for the Petitioner to timely close on the Loans on or before the December 11, 2025.

13. The Petitioner recently met with City in order to work through the remaining items needed by the City to finalize the permit. Petitioner still expects to close on the Loan financing on or before the December 11, 2025; however, in the abundance of precaution is requesting this waiver should there be any unforeseen delay to occur while obtaining the last permit.

14. The Petitioner respectfully requests waiver of the Rule to extend its loan closing deadline as this request was not necessitated through any fault of the Petitioner. If Petitioner is not granted a waiver of the Rule, Petitioner will suffer substantial hardship as such denial to extend the loan closing date would otherwise cause the deal to fail by voiding the Florida Housing's commitment to fund Loan, when the Petitioner's only outstanding item needed for the parties to close on the Loans is Petitioner's receipt of its final permit. Therefore, by granting the requested waiver, the Florida Housing will prevent Petitioner from suffering substantial hardship that may occur should the additional extension not be granted.

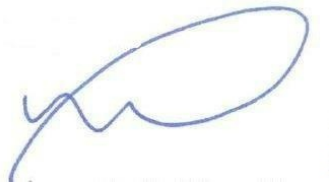
15. Petitioner believes that a waiver of this Rule will serve the purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48 F.A.C., as one of the goals is for the proceeds of Florida Housing financing to be used to facilitate the availability of decent, safe and sanitary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

16. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA or Florida Housing and will ensure that 135 affordable units will be made available for individuals and families in Miami-Dade County, Florida.

17. For the reasons set forth herein, the Petitioner respectfully requests the Florida Housing (*i*) grant a waiver of Rule 67-48.0072(26) F.A.C. (June 28, 2023) for an additional extension of 90 calendar days to March 11, 2026; (*ii*) grant this Petition and all the relief requested

herein; and (*iii*) grant such further relief as it may deem appropriate.

Respectfully submitted this 19th day of November, 2025.



Ryan Bailine, Esq.
Fla. Bar No. 616850
Greenburg Traurig LLP
333 SE 2nd, Suite 4400
Miami, Florida 33131
Telephone: 305-579-0508
Email: ryan.bailine@gtlaw.com

COUNSEL FOR PETITIONER

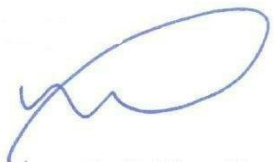
CERTIFICATE OF SERVICE

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

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

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

This 19th day of November, 2025.



Ryan Bailine, Esq.
Fla. Bar No. 616850

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

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FLORIDA HOUSING FINANCE CORPORATION

ARBOURS AT QUINCY, LLC
a Florida limited liability company,

Petitioner,

v.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

FHFC CASE NO. 2025-061VW
FHFC APPLICATION NO. 2020-419BS
FHFC APPLICATION NO. 2019-569C

PETITION FOR WAIVER OF RULES 67-48.0072(17)(h) AND 67-21.026(13)(g) FLORIDA ADMINISTRATIVE CODE ALLOWING GENERAL CONTRACTOR-SUBCONTRACTOR AFFILIATION

ARBOURS AT QUINCY, LLC, a Florida limited liability company ("Petitioner"), by and through its undersigned counsel, and pursuant to Section 120.542, Florida Statutes and Chapter 28-104, Florida Administrative Code ("F.A.C.") (2023), hereby petitions Florida Housing Finance Corporation (the "Corporation") for a waiver of Rule 67-48.0072(17)(h)[1] F.A.C. (2019) and Rule 67-21.026(13)(g)[2] F.A.C. (2019) (the "Rules"). The waiver sought is to permit the General Contractor (as defined herein) to engage an affiliated entity as a subcontractor in connection with the development of the Development (as defined herein). In support, Petitioner states the following:

THE PETITIONER

[1] The Rule citation in the above text is the Rule citation that was current at the time Petitioner applied to Florida Housing Finance Corporation's RFA 2019-116. Currently in the Florida Administrative Code, this is Rule 67-48.0072(17)***(i)***

[2] The Rule citation in the above text is the Rule citation that was current at the time Petitioner applied to Florida Housing Finance Corporation's RFA 2019-116. Currently in the Florida Administrative Code, this is Rule 67-21.026(13)***(h)***.

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

Arbours at Quincy, LLC
242 Inverness Center Drive
Birmingham, AL 35242

Attn: Sam Johnston
Telephone: (205) 981-3300
Email: sam@arbourvalley.com

Attn: Taylor Price
Telephone: (205) 981-3300
Email: taylor@arbourvalley.com

2. The address, telephone number and facsimile number of Petitioner's counsel is:

Coleman Talley LLP
1 Independent Dr, Suite 3130
Jacksonville, FL 32202

Attn: Gregory Q. Clark, Esq.
Telephone: (904) 456-8960
Email: greg.clark@colemantalley.com
Facsimile: (904) 456-8948

Attn: Hannah Anderson, Esq.
Telephone: (904) 456-8962
Email: hannah.anderson@colemantalley.com
Facsimile: (904) 456-8948

THE DEVELOPMENT

3. On December 30, 2019, Petitioner timely submitted an application in response to the Corporation's RFA 2019-116, with application numbers of 2020-419BS and 2019-569C (the "Applications") to finance the development and construction of an 80-unit multifamily residential apartment complex in Gadsden County, to be commonly known as Arbours at Quincy (the "Development"). Construction of the Development was completed on May 28, 2024.

THE RULES FROM WHICH WAVIER IS SOUGHT

4. Petitioner requests a waiver of Rule 67-48.0072(17)(h), F.A.C. (2019), which provides:

67-48.0072 Credit Underwriting and Loan Procedures.

***

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

***

> (h) Ensure that no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or the Developer.[3] For purposes of this paragraph, "Affiliate" has the meaning given it in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "General Contractor."

5. Additionally, Petitioner requests a waiver of Rule 67-21.026(13)(g), F.A.C. (2019), which provides:

67-21.026 HC Credit Underwriting Procedures.

***

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

***

> (g) Ensure that no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of with the General Contractor or the Developer.[4] For purposes of this paragraph, "Affiliate" has the meaning given it in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "General Contractor."

STATUTE IMPLEMENTED BY THE RULES

---

[3] Under the current Rule, 67-48.0072(17)*(i)*, this sentence reads "… or is an Affiliate of the General Contractor, Developer, or Applicant." The addition of "Applicant" to the current rule would not change our analysis, as the relevant party is the General Contractor.

[4] Under the current Rule, 67-21.026(13)*(h)*, this sentence reads "… or is an Affiliate of the General Contractor, Developer, or Applicant." The addition of "Applicant" to the current rule would not change our analysis, as the relevant party is the General Contractor.

6. The Rules implement, among other sections of the Florida Housing Finance Corporation Act ("Act"), the statute that created the Housing Tax Credit Program and authorizes the Corporation to establish procedures for allocating low-income housing tax credits. See § 420.5099, Fla. Stat.

JUSTIFICATION FOR GRANTING A WAIVER OF THE RULES

7. The Petitioner engaged Doug Hollyhand Realty, Inc., an Alabama corporation (the "General Contractor") to oversee and manage the construction of the Project, including coordinating all phases of development, hiring and supervising subcontractors, maintaining project schedules and budgets, and delivering the completed improvements in accordance with approved plans and specifications.

8. The General Contractor engaged Livingston Construction, Inc., an Alabama corporation (the "Subcontractor") to perform framing work on the Development, including the framing of all buildings and accessory structures, decking, sheathing, and hardware and window installation. Construction was completed in 2024.

9. Upon receipt of the General Contractor's Cost Certification, the Petitioner became aware that Amanda Livingston: (i) is the daughter of Doug Hollyhand, the owner of the General Contractor; (ii) is married to Wesley Livingston, the owner of the Subcontractor; (iii) holds an ownership interest in the General Contractor; but (iv) does not hold an ownership interest in the Subcontractor.

10. Rule 67-48.002(5), F.A.C. states the following:

67-48.002(5) Definitions.

***

(5) "Affiliate" means any person that:

(a) Directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer;
(b) Serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer;
(c) Directly or indirectly receives or will receive a financial benefit from a Development except as further described in Rule 67-48.0075, F.A.C., or
(d) Is the spouse, parent, child, sibling, or relative by marriage of a person described in paragraph (a), (b) or (c), above.

11. Rule 67-21.002(5), F.A.C. states the following:

67-21.002(5) Definitions.

***

(5) "Affiliate" means any person that:

(e) Directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer;
(f) Serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer;
(g) Directly or indirectly receives or will receive a financial benefit from a Development except as further described in Rule 67-21.0025, F.A.C., or
(h) Is the spouse, parent, child, sibling, or relative by marriage of a person described in paragraph (a), (b) or (c), above.

As a result of the familial and ownership relationships previously described herein, we believe the Subcontractor qualifies as an "Affiliate" of the General Contractor as defined in Rules 67-48.002(5), F.A.C and 67-21.002(5), F.A.C.

12. The Subcontractor was selected through a competitive bidding process, during which the General Contractor solicited proposals from multiple framing subcontractors. The

Subcontractor submitted the lowest responsive and responsible bid, demonstrating both cost-effectiveness and the technical expertise necessary to perform the required scope of work. The selection was made based on objective criteria, including price, qualifications, prior experience with similar projects, and capacity to meet the project's timeline and quality standards.

13. Alternative bids received during the procurement process were significantly higher in cost and, in some cases, lacked comparable experience with low-income housing developments. The bid received from the Subcontractor totaled $617,500, whereas alternative bids from Bigford Enterprises, Inc. and Longleaf Solutions, LLC, totaled $720,000 and $716,000, respectively. The alternative bids were equivalent and comparable with regards to the scope of the work to be performed. Selecting a different subcontractor would have materially increased the overall development budget by a minimum of $98,500, potentially jeopardizing the financial feasibility of the Project. The Petitioner is committed to prudent stewardship of public and private resources, and the engagement of the Subcontractor supports that goal by ensuring high-quality work at the most competitive rate available.

14. The geographic location of the Project, Gadsden County, combined with ongoing construction labor shortages in the Panhandle region of Florida, has contributed to a limited pool of available and qualified framing subcontractors. Due to the high risk of rising interest rates at the time of commencement of the Project, a substantial amount of affordable housing projects in the Panhandle region commenced contemporaneously. This sudden influx of development caused a shortage of an already limited pool of reliable framing subcontractors in the region. These market conditions have made it particularly challenging to identify subcontractors with the capacity, reliability, and experience necessary to meet the demands of the Project. The affiliated Subcontractor was not only available but also uniquely positioned to mobilize quickly and

perform the required work without delay, thereby supporting timely project delivery and compliance with funding deadlines.

15. In an attempt to undo the effect of the General Contractor subcontracting to the Subcontractor, the Petitioner and General Contractor have agreed that no General Contractor Fee will be taken on the costs subcontracted to the Subcontractor. Moreover, Petitioner has not paid a General Contractor Fee for the costs subcontracted to the Subcontractor.

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

17. "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. Further, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. See Fla. Stat. § 120.542(2).

18. Petitioner would suffer substantial economic hardship absent the rule waiver. Due to decreased tax credit equity pricing, rising insurance premiums, inflated construction costs and interest rates, among other unforeseen circumstances related to the Development, Petitioner has determined that it would not be financially feasible to keep the Development affordable if the housing credit allocation awarded to the Development were rescinded.

19. A denial of the Rules waiver would violate principles of fairness as it would operate to deprive the citizens of Gadsden County of additional housing units at a time when the demand for both affordable and market rate housing continues to increase.

20. The purpose of the Act will be achieved if the rule waiver is granted. The Act was passed to encourage private and public investment in facilities for persons of low-income, and the purpose of the Housing Tax Credit Program is to stimulate and prioritize initiatives to increase the supply of affordable housing.

21. By granting the requested waiver, the Corporation would recognize the goal of providing persons of low-income with affordable housing through private investment and would ensure that the affordable housing units of the Development as applied for be preserved and made available for Gadsden County residents to obtain decent, safe, and sanitary housing.

22. In addition, granting the requested waiver will not adversely affect the Development or the Corporation. On the contrary, it will help ensure the continued availability of 80 affordable housing units for the intended target population. Strict application of the Rules would impose a substantial hardship on the Petitioner, as failure to meet the Rules' technical requirements could result in the rescission of the housing credit allocation awarded to the Development, thereby undermining its financial viability and public benefit.

TYPE OF WAIVER

23. The waivers or variances being sought are permanent in nature.

ACTION REQUESTED

24. For clarification purposes, the Petitioner respectfully requests the Corporation: (i) Grant Petitioner the requested permanent waiver of Rule 67-48.0072(17)(h) F.A.C. (2019) and Rule 67-21.026(13)(g) F.A.C. (2019), and specifically, a waiver of the rule such that General

Contractor may engage the Subcontractor as a subcontractor for the Development on the conditions (1) that no General Contractor Fee has been, nor will be taken on the costs subcontracted to its affiliated entity; (2) that no Developer Fee will be taken on the costs subcontracted to the affiliated entities; and (3) that an independent Certified Public Accountant has confirmed all payments between the affiliated entities and to the eight subcontractors representing 40% of the costs that are already required to be confirmed; (ii) grant the Petition and all the relief requested therein; and (iii) award such further relief as may be deemed appropriate.

25. A copy of the Petition has been provided to the Joint Administration Procedures Committee, Room 680, Pepper Building, 111 W. Madison Street, Tallahassee, FL 32399-1400, as required by § 120.542(5), Florida Statutes.

Respectfully submitted this 19th day of November, 2025.

Hannah Anderson, Esq.
Fla. Bar No. 1003186
Counsel for Petitioner
Coleman Talley LLP
1 Independent Drive, Suite 3130
Jacksonville, FL 32202
Telephone: (904) 456-8962
Facsimile: (904) 456-8948
Email: Hannah.Anderson@colemantalley.com

CERTIFICATE OF SERVICE

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

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

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

This 14th day of November 2025

By: Hannah Anderson
Hannah Anderson, Esq.
Fla. Bar No. 1003186

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RECEIVED
NOV 17 2025 9:40 AM
FLORIDA HOUSING FINANCE CORPORATION

AMBAR TRAIL II, LTD.,
A Florida Limited Partnership,

Petitioner

vs.

Case No. 2025-054VW
Application No.: 2021-544C

FLORIDA HOUSING FINANCE CORPORATION,

Respondent

PETITION FOR WAIVER OF RULES 67-21.026(13)(e), AND 67-21.014(2)(r)6., F.A.C. (5-18-21)

Petitioner Ambar Trail II, Ltd., a Florida limited partnership ("Petitioner") submits its Petition to Respondent Florida Housing Finance Corporation (the "Corporation") for a waiver of the Corporation's general prohibition against the General Contractor ("GC") performing construction or inspection work that is normally performed by subcontractors. *See* Rules 67-21.026(13)(e), and 67-21.014(2)(r)6., Florida Administrative Code ("F.A.C.") (eff. 5-18-21) (the "Rules"). In preparing the General Contractor Cost Certification ("GCCC"), Petitioner discovered that the General Contractor ("GC") self-performed approximately 4.17%[1] of the actual construction costs. The GC mistakenly believed that it was permitted under the current version of the Rules to self-perform up to 5% of the construction contract as opposed to the lesser of 5% or $350,000. Petitioner therefore respectfully requests a waiver of the Rules. In support thereof, Petitioner states as follows:

[1] The GC performed work amounting to $914,323, which is approximately 4.17% of the total development costs of $21,907,713.

A. THE PETITIONER

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

Elena M. Adames
President
Ambar3, LLC
1649 Atlantic Blvd.
Jacksonville, FL 32207
Telephone: 305-216-1894
Facsimile: N/A
E-Mail: eadames@ambarco.com

2. The name, address, telephone and facsimile numbers for Petitioner's attorneys are:

Brian J. McDonough, Esq.
Stearns, Weaver, Miller, Weissler,
Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Telephone: (305) 789-3350
Facsimile: (305) 789-3395
E-Mail:
bmcdonough@stearnsweaver.com

Bridget Smitha
Stearns, Weaver, Miller, Weissler,
Alhadeff & Sitterson, P.A.
106 E. College Ave. Suite 700
Tallahassee, FL 32301
Telephone: (850)329-4852
Facsimile: (850) 329-4864
E-Mail: bsmitha@stearnsweaver.com

B. THE DEVELOPMENT

3. Petitioner submitted its non-competitive application in May 2022 with respect to the following development (the "Development"):

- Development Name: Ambar Trail II
- Address: 15100 SW 272 Street, Homestead, FL 33032
- Developer: Ambar3, LLC
- County of Development: Miami-Dade
- Number of Units: 132 new construction
- Type: Mid-Rise, 4-stories

- Set Asides: 100% at or below 60% AMI
- Demographics: Family
- Funding Amounts: $1,632,363 4% HC (annual amount)

C. PERMANENCY

4. The waiver being sought is permanent in nature.

D. RULES FROM WHICH WAIVER IS SOUGHT

5. Petitioner requests a waiver from the Rules, which provide, in relevant part, as follows:

> (r) . . . .The General Contractor must meet the following conditions:
> ***
> 6. Ensure that no construction or inspection work that is normally performed by subcontractors is performed by the General Contractor,

Rule 67-21.014(2)(r)6., F.A.C. (5/18/21).

> (13) The General Contractor must meet the following conditions:
> ***
> (e) Ensure that no construction or inspection work that is normally performed by subcontractors is performed by the General Contractor;

Rule 67-21.026(13)(e), F.A.C. (5/18/21). To the extent the subsequent amendments to the Rules were retroactively applied, as discussed below in paragraph 9, Petitioner seeks a waiver of the Rules as amended.

E. STATUTES IMPLEMENTED BY THE RULES

6. The Rules implement, among other sections of the Florida Housing Finance Corporation Act (the "Act"), Section 420.507 (Powers of the corporation), 420.508 (Special powers; multifamily and single-family projects), and Section 420.509 (Revenue bonds). Per Section 420.5099(1)-(2), Fla. Stat., the Corporation acts as the State's housing credit agency and is authorized to establish procedures for allocating and distributing low-income housing tax credits.

F. JUSTIFICATION FOR WAIVER

7. Petitioner was invited to enter credit underwriting on May 16, 2022.

8. At that time, the Rules did not permit any exceptions for GCs to self-perform work normally performed by subcontractors.

9. However, effective July 6, 2022 (*i.e.*, less than two months later), the Rules were amended to provide the following exceptions: "The General Contractor may perform its duties to manage and control the construction of the Development;" and "The General Contractor may self-perform work of a de minimis amount, defined for purposes of this sub-subparagraph as the lesser of $350,000 or 5 percent of the construction contract." *See* Rule 67-21.014(2)(r)6., F.A.C. (7/6/22); and Rule 67-21.026(13)(e), F.A.C. (7/6/22). These exceptions were made retroactive at the Corporation's April 29, 2022 Board meeting.

10. The GC misunderstood the Rules and believed that it was able to self-perform up to 5% of the construction contract, rather than the lesser of 5% **or** $350,000.

11. In the course of preparing the GCCC, Petitioner discovered that the GC self-performed approximately 4.17% of the actual construction costs:

$19,472	Earthwork
$64,038	Earthwork
$31,067	Site Utilities
$71,290	Concrete
$157,473	Concrete
$494,945	Rough Carpentry
$72,135	Finish Carpentry
$3,903	Waterproofing
$914,323	**TOTAL**

Because 5% of the contract is just over $1 million, the exception to the Rules only allows the GC to self-perform up to $350,000. Accordingly, Petitioner is in need of a waiver of the Rules to allow the GC to self-perform approximately $914,323 (*i.e.*, 4.17% of the total construction cost).

12. The GC had the requisite experience to provide comparable, or even more proficient, labor for this work – and at a lower cost – than the average subcontractor. For example, the GC had its own carpenters, which eliminated subcontractor fees for the carpentry work and resulted in lower labor costs. Additionally, the GC holds an underground utilities and excavation license, and owns heavy equipment used to perform work under such licenses, eliminating mark-ups from middlemen for the Earthwork and Site Utilities.

13. Moreover, even if the GC could have retained a subcontractor, having that work instead performed by the GC prevented interruptions that would have otherwise caused delay. This is because, where the GC controls its own labor pool, there is no downtime or scheduling gaps as the GC's labor can immediately flow from one project to the next within the same Development. In contrast, where the work is subcontracted, the GC must wait for the subcontractor to have room in its schedule to come to the Development.

14. Neither the Development, the Corporation, nor any other applicant would be prejudiced if this requested waiver is granted.

15. Under Section 120.542(1), Florida Statutes, and Chapter 28-104, Florida Administrative Code, the Corporation has the authority to grant waivers to its rule requirements when strict application of these rules would lead to unreasonable, unfair and unintended consequences in particular instances. Waivers must be granted when: (1) the person who is subject to the rule demonstrates that the application of the rule would create a substantial hardship or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* Section 120.542(2), Florida Statutes.

16. If the requested waiver is not granted, Petitioner will suffer a substantial and unnecessary economic and operational hardship.

17. In this instance, Petitioner meets the standards for the requested waiver. The requested waiver will not adversely impact the Development or the Corporation and will ensure that 132 affordable housing units will be preserved and made available for the target population in Miami-Dade County, Florida. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State.

18. The requested waiver will not adversely affect the Corporation, the Development, or any other applicant.

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

G. RELIEF REQUESTED

WHEREFORE, Petitioner respectfully requests that the Corporation:

a. Grant Petitioner the requested permanent waiver from Rules 67-21.026(13)(e), and 67-21.014(2)(r)6. (May 18, 2021) such that the General Contractor may perform construction or inspection work that is normally performed by subcontractors.

b. Grant the Petition and all the relief requested therein; and

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

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
Counsel for Petitioner
150 West Flagler Street, Suite 150
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@swmwas.com

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

CERTIFICATE OF SERVICE

The Petition is being served via e-mail for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with copies served by U.S. Mail on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, this 17th of November, 2025.

*s/ Brian J. McDonough*_____
BRIAN J. MCDONOUGH, ESQ.

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. _____
APPLICATION NO. 2024-512C

FORT MYERS LEASED HOUSING ASSOCIATES I, LLLP,

Petitioner
vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

RECEIVED
NOV 20 2025 8:00 AM
FLORIDA HOUSING FINANCE CORPORATION

AMENDED PETITION FOR WAIVER OF RULES 67-21.0025(1) & 67-21.026(10) (August 27, 2024)

Fort Myers Leased Housing Associates I, LLLP, a Minnesota limited liability limited partnership ("Petitioner"), by and through its undersigned counsel, hereby petitions Respondent, the FLORIDA HOUSING FINANCE CORPORATION (the "Corporation") for a waiver of, or variance from, the following: (1) Rule 67-21.026(1) F.A.C. (August 27, 2024), which requires a guaranteed maximum price construction contract (a "GMP Contract") for all of the rehabilitation work; and (2) Rule 67-21.0025(1) F.A.C. (August 27, 2024) (together with Rule 67-21.026(10) referred to herein as the "Rules"), which requires rehabilitation costs during any 24 month period with respect to the Housing Credit Program to equal or exceed an average of $40,000 in hard rehabilitation costs per unit. This Petition is filed pursuant to Section 120.542 of the Florida Statutes (2025) and Chapter 28-104 of the Florida Administrative Code (2025). In support of its Petition, the Petitioner states:

A. PETITIONER AND DEVELOPMENT

1. The address, telephone number, facsimile number and e-mail address of the Petitioner are:

Fort Myers Leased Housing Associates I, LLLP
2905 Northwest Boulevard, Suite 150
Plymouth, MN 55441
Attention: Terry Sween
Telephone: (202) 470-4909
Email: tsween@dominiuminc.com

2. For purposes of this Petition, the address, telephone number, facsimile number and e-mail address of Petitioner's counsel is:

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

3. Petitioner has submitted a Non-Competitive Application Form ("NCA") to the Corporation for an issuance of multifamily housing revenue bonds ("Bonds") and Non-Competitive housing credits ("4% HCs") to be used to finance the rehabilitation of that certain -320 unit multifamily housing development known as Aria Landings, located the City of Fort Myers, Florida (the "Development").

B. WAIVER IS PERMANENT

4. The waiver being sought is permanent in nature.

C. THE RULES FROM WHICH WAIVER IS REQUESTED

5. Petitioner requests a waiver from Rule 67-21.026(10), F.A.C. (2024) which requires the Petitioner to enter into a GMP Contract for the intended rehabilitation work for the

Development that is acceptable to the Corporation. The specific provisions of the rule from which Petitioner is seeking a waiver is as follows:

> Rule 67-21.026(10), F.A.C. (2024), which provides in relevant part:
>
> > (10) The Corporation's assigned Credit Underwriter **shall require a guaranteed maximum price construction contract, acceptable to the Corporation**, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units or a CNA for rehabilitation units and review the Development's costs.
>
> (emphasis added)

6. Petitioner requests a waiver from, or a variance from, Rule 67-21.0025(1), F.A.C. (2024), in order to include additional construction costs that incurred outside of the construction contract to meet the minimum $40,000 per unit requirement. The specific provision of the rule which Petitioner is seeking a waiver is as follows:

> Rule 67-21.0025(1), F.A.C. (2024), which provides in relevant part:
>
> > (1) A minimum rehabilitation investment is required to assure meaningful, rather than simply cosmetic, rehabilitation of properties. In addition to the alteration, improvement or modification of an existing structure, Rehabilitation or Preservation costs during any **24-month period with respect to the Housing Credit Program must equal or exceed an average of $40,000 in hard rehabilitation costs per unit** and are in addition to the 20% of the property's adjusted basis requirements and minimum qualified basis per low income unit set forth in Section 42(e)(3)(A)(ii) of the IRC. For purposes of this subsection, "hard rehabilitation costs" include site improvements, off-site improvements, rehabilitation costs for physical improvements to the property, and construction contingency and do not include general contractor fees or overhead, general requirements, architect and engineering fees, permit fees, financing or soft costs, or developer fees.
>
> (emphasis added)

D. STATUTES IMPLEMENTED BY THE RULES

7. The Rules are implementing, among other sections of the Florida Housing Finance Corporation Act, the statute that created the Housing Tax Credit Program and the Multifamily Mortgage Revenue Bonds Program. *See* §§ 420.509, 420.5099, *Fla. Stat.* (2024) (the "Statute").

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

E. JUSTIFICATION FOR GRANTING THE WAIVER OF THE RULES

9. Petitioner is seeking a waiver from the Rules, which require (1) the Petitioner to enter into a GMP Contract for the intended rehabilitation work for the Development that is acceptable to the Corporation; and (2) the Petitioner to have rehabilitation costs during any 24 month period with respect to the Housing Credit Program to equal or exceed an average of $40,000 in hard rehabilitation costs per unit.

10. Petitioner closed on its acquisition of the Development in July of 2022 and its resyndication and Bond financing in December of 2023. At the time of the acquisition, the Petitioner was subject to a variable interest loan. The 10-year U.S. Treasury Rate was at or

around 2.13% at the time of the acquisition; however, between the acquisition and the closing of the resyndication, the Petitioner's interest rates on its loan increased by approximately 200 basis points. During this same time period, due to market volatility, the Petitioner also saw significant increases in its operating costs, such as increases in its insurance and utility costs. Such increases in interest and operating costs caused Petitioner to have an approximate $2,000,000 short fall in its projects, which needed to be addressed prior to Development's resyndication closing. To cover the shortfall, Petitioner looked for additional financing from the Corporation and from local governments where the Development is located. The Petitioner either did not qualify for the available funding sources, or such funding was not available to Petitioner at the time. As such the Petitioner's partners funded the $2,000,000 shortfall in order for the Petitioner to close on its resyndication financing.

11. On November 10, 2023, the Petitioner entered into its GMP Contract, assuming rehabilitation costs to equal approximately $34,744 in hard rehabilitation costs per unit. After the Petitioner entered into its GMP Contract and shortly before closing on the Bonds, the Petitioner realized that the GMP Contract was short of the Rule 67-21.0025(1) F.A.C. (2024), requirement that the Development's rehabilitation costs during any 24 month period with respect to the Housing Credit Program to equal or exceed an average of $40,000 in hard rehabilitation costs per unit.

12. As discussed above, Petitioner became aware that the Development fell short of the $40,000 per unit in hard rehabilitation cost requirement just prior to it closing on its resyndication financing. The Petitioner immediately tried to fix the issue, but unfortunately due to the timing of the discovery, it did not have too many options as the Petitioner could no longer extend the Bond closing date. As such any delay to the Petitioner's closing date would have put

the Development in jeopardy of Petitioner losing its Bond allocation. Petitioner was unable to simply amend the construction contract as such amendment would have triggered another scope and cost review, which would have potentially delayed the bond closing. In order to prevent any delay to the closing timeline, the Petitioner quickly weighed all of its options and begin thinking of alternative options that would allow Petitioner to timely close on the Bonds, be in line with the intent of the Rules; and satisfy the Corporation's $40,000 per unit hard rehabilitation cost requirement. Prior to closing, Petitioner decided that the best alternative would be to fund a dedicated reserve account in the amount of $695,000, which funds would be immediately used or budgeted to pay costs of the Development. As such, in order to meet the $40,000 per unit hard rehabilitation cost requirement, Petitioner funded a reserve in the amount of $695,000 with the Housing Finance Authority of Lee County, Florida ("HFA"), to be used to pay for additional construction costs outside of the GMP Contract, which further benefit the residents of the Development. More specifically, the reserve was used to pay for the following additional construction costs:

a. Replacing the HVACs in the Development's units
b. Backflow repair;
c. Resurfacing the Pool Deck
d. Replace fire alarms
e. Repairs to fencing; and
f. Repairs to the Clubhouse and the laundry rooms (collectively the "Reserve Repair Work").

13. But for the Reserve Repairs Work being performed outside the purview of a GMP Contract, such Reserve Repairs Work constitute eligible rehabilitation costs that Petitioner could include in its basis for the Development. While the Reserve Repairs Work was not performed under a GMP Contract, there are a number of mitigating factors that should nonetheless adequately assure the Corporation that the Reserve Repair Work was otherwise performed in accordance with the Corporation's rules. Specifically, (i) Neither Petitioner, nor the general contractor under the GMP Contract or Developer, have common ownership with, nor is either an affiliate of, the contractors hired to perform the Reserve Repair Work; (ii) neither Petitioner, nor the general contractor under the GMP Contract or Developer, have directly performed any of the Reserve Repair Work; (iii) the costs incurred for the Reserve Repair Work, do not exceed the subcontractor limitations imposed by the Corporation; (iv) no additional fees were charged or received by the Petitioner or Developer for the Reserve Repair Work; (v) Petitioner will submit both a General Contractor's Cost Certification and a Developer's Final Cost Certification, which will outline all costs and contractors and certifying same are, cumulatively with the rehabilitation work to be performed under the GMP Contract, in accordance with the Corporation rules, with regards to the Immediate Repair Work; and (vi) First Housing Development Corporation of Florida, the credit underwriter assigned to this Development.

14. Lastly, prior to closing, Petitioner originally determined that $695,000 would satisfy the Development's $40,000 per unit hard rehabilitation cost requirement prior to closing, it was later discovered that the average per unit cost was still slightly short of the $40,000 threshold, equaling $39,302.80 per unit. Although, being slightly under the $40,000 per unit hard rehabilitation cost requirement, the Petitioner nevertheless satisfied the intent of the rules as

it rehabilitated major components that extended the useful life of the Development and did not simply make cosmetic upgrades. Specifically, Petitioner completed/ensured the following were completed during the rehabilitation of the Development: (1) ensured that all health, life safety and building/fire code issues were addressed; (2) replaced many of the building components that had an estimated useful life of less than 5 years, including, but not limited to, asphalt seal coat and stripping, and localized repairs to asphalt pavement; (3) replaced numerous building components with an estimated useful life of less than 15 years, including, but not limited to, replacing pumps at the sewage lift station, in unit flooring, in unit appliances, replacement of split system furnace, exterior cleaning, painting, and sealing; and refurbishment of the clubhouse; (4) in addition to the items listed in (2) and (3), as stated above, Petitioner added Sunfire protection, completed backflow repair, and replaced the following: benches, recreational areas, the clubhouse's gutters, laundry room dryer outlets, the HVAC system in the units, the irrigation well, and the pool deck; and (5) ensured that costs were incurred in order to comply with the Corporation's accessibility requirements, such as Florida Accessibility Code, Fair Housing Act, Section 504, and ADA.

15. The Petitioner respectfully requests waiver of the Rules to allow the Petitioner to incur costs outside of the GMP Contract and to allow Petitioner to have a GMP Contract, which has hard rehabilitation costs per unit less than $40,000; as such Reserve Repair Work done outside of the GMP Contract was done in good faith in order for Petitioner to meet the requirements of the Housing Tax Credit Program and the Corporation's rule. Moreover, the rehabilitation work performed by the Petitioner otherwise meets the intent of the Rules as it such rehab work replaced major components and extended the useful life of the Development, and was not simply cosmetic work. If Petitioner is not granted a waiver of, or variance from, the

Rules, Petitioner will suffer substantial hardship as such denial would otherwise cause the deal to fail as Petitioner would be unable to received its form 8609s and extended use agreement required by Petitioner's tax credit investor under its partnership agreement. Therefore, by granting the requested waiver, or variance, the Corporation will prevent Petitioner from suffering substantial hardship that may occur should the waiver not be granted.

16. In this instance, Petitioner meets the standards for a waiver of the Rules. The Corporation has the authority pursuant to Section 120.542(1), Florida Statutes, to provide relief from its rules if strict application of those rules will lead to unreasonable, unfair or unintended results in particular instances. As discussed above, unless the Rule is waived, certain unreasonable, unfair and unintended results will occur, resulting in a substantial hardship to the Petitioner and the Development. In this specific instance, the Corporation's failure to grant the waiver requested will result in a substantial hardship to Petitioner, as such denial would otherwise put the Development in significant jeopardy as Petitioner would be unable to receive its form 8609s and the extended use agreement required by Petitioner's tax credit investor under its partnership agreement; which would in turn trigger adjusters and other issues under the Petitioner's partnership agreement. The Corporation will not be harmed by granting this Petition as the intent of the Rule will not be violated. The Petitioner is able to provide assurances to the Corporation that the costs of the Reserve Repair Work were reasonable and otherwise incurred in accordance with the Corporation's rules.

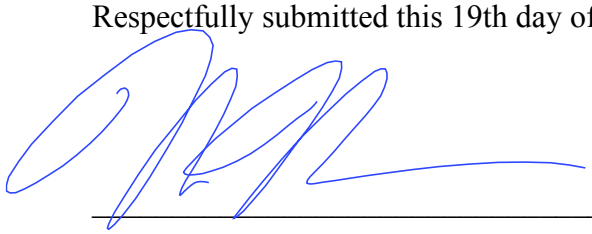
17. The requested waiver of the Rules serves the purpose of the Statute that is implemented by the Rule. The Florida Housing Finance Corporation Act (Section 420.501, *et seq*.) was passed in order to encourage private and public investment in facilities for persons of low-income. The purpose of the creation of the Housing Tax Credit Program and Multifamily

Mortgage Revenue Bonds Program is to stimulate creative private sector initiatives to increase the supply of affordable housing. By granting the waiver of the Rules, the Corporation would recognize the goal of increasing the supply of affordable housing through private investment in persons of low-income and will ensure that 320 affordable units will be made available for individuals and families in Lee County, Florida.

F. ACTION REQUESTED

18. For the reasons set forth herein, Petitioner respectfully requests the Board (i) grant the requested waiver of the Corporation's Rules; (ii) grant the Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted this 19th day of November, 2025,



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

COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

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

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

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

This 19th day of November, 2025.



Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

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NOV 24 2025 11:52 AM
FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

BLUE CASL 41, LLC

Petitioner,

FHFC CASE NO. 2025-066VW
RFA Application No. 2024-304CGN

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

AMENDED PETITION FOR WAIVER OF RULE 67-48.002(96) AND THE 2024 QUALIFIED ALLOCATION PLAN'S REQUIREMENT FOR RETURNING HOUSING CREDIT ALLOCATIONS

Blue CASL 41, LLC ("CASL"), submits this Petition to Florida Housing Finance Corporation ("Florida Housing") for a waiver of Florida Housing's Qualified Allocation Plan's prohibition against returning Housing Credit Allocation ("Housing Credits") prior to the third quarter of 2025. The return of these Housing Credits is required before Florida Housing may reserve an allocation of future Housing Credits that CASL requests be immediately allocated. *See* Rule 67-48.002(96), Florida Administrative Code ("FAC") (2023) (the "Rules"), and 2023 Qualified Allocation Plan ("QAP"). Due to events outside of CASL's control, CASL cannot meet the "placed in service" and "10% test" deadlines as required by the Carryover Allocation Agreement entered into on December 18, 2024. In support of this Petition CASL provides as follows:

1. Pursuant to Section 120.542, Florida Statutes ("F.S.") (2024) and Rules 28-104.001 through 28-104.006, F.A.C., CASL requests a waiver of Rule 67-48.002(96), F.A.C. (2023), and of Section IIJ of the 2023 QAP to allow the immediate return of its 2025 Housing Credit

Allocation, and an immediate allocation of new Housing Credits (2025 or later).

2. The name, address, telephone and facsimile numbers for CASL and its qualified representative are:

Blue CASL 41, LLC
180 Fountain Parkway N.
St. Petersburg, FL 33716

3. The name, address, telephone and facsimile numbers of CASL's attorneys are:

Michael P. Donaldson
Carlton Fields, P.A.
215 S. Monroe, Suite 500
Tallahassee, FL 32301
Telephone: (850) 224-1585
Facsimile: (850) 222-0398

4. Pursuant to RFA 2024-106, CASL timely submitted its Application for competitive Housing Credits under the Low Income Housing Tax Credit program ("LIHTC Program" or "HC Program"). See. Application Number 2024-304CGN.

5. Equity raised from the allocated Housing Credits will be used for the construction of 60 residential units to be known as Legacy Village (the "Development"). The Development will serve low-income persons in Bradenton and Manatee County, Florida.

6. CASL's Application was selected for funding by Florida Housing, and CASL was invited to credit underwriting. CASL accepted its invitation into Credit Underwriting and CASL provided the documentation required 21 days after accepting its invitation.

7. Pursuant to Rule 67-48.028(1), F.A.C. if an applicant cannot complete its Development by the end of the year in which the preliminary allocation of Housing Credits is issued, such applicant must enter into a "carryover allocation agreement" ("Agreement") with Florida Housing by December 31 of the year in which the preliminary allocation is issued.

8. On December 18, 2024, CASL and Florida Housing entered into the Agreement for the Development. The Agreement may (under Section 42 of the Internal Revenue Code) allow the Applicant until the end of the second year following the year in which the carryover allocation is issued to place the Development in service. In the instant case Florida Housing mandated in the Agreement that the Development be placed in service by a date certain. The Agreement further required satisfaction of a 10% which was extended to December 23, 2025, upon CASL's request) (collectively, the "Deadlines").

9. As explained more fully below, there is uncertainty as to whether the Development will meet the Deadlines, and as such CASL is requesting an exchange of Housing Credits in order to effectuate an extension of such Deadlines.

10. Since being preliminarily selected for funding and invited to Credit Underwriting, the Development has been delayed to an extent that makes it clear that the Development will not be able to meet its placed in-service date or meet the 10% test. These delays are set forth below:

a) The closing for Legacy has been delayed until 2026 due to the lack of LIHTC demand in the Sarasota/Manatee County area until the CRA cycles reset on January 1, 2026. CASL has been actively seeking additional equity providers.

b) Additionally, the Development site owner is a not-for-profit that will transfer the property. While the transfer process is actively underway, the conveyance requires the approval of Manatee County. It is not clear whether the approvals and necessary recorded documents will be prepared, received and recorded in time to meet the current deadlines.

11. As a result of the delays listed above it will not be possible to meet the December 23, 2025, 10% test deadline, and places in jeopardy CASL's ability to meet the placed in service deadline.

12. CASL now seeks to return its 2024 Housing Credit allocation, rather than wait for the third calendar quarter of 2025 as required under the QAP, and obtain from Florida Housing an immediate allocation of new Housing Credits with a later required 10% test date and placed in service date.

13. The requested waiver and variance will not adversely affect the Development. A denial of the Petition, however, would (a) result in substantial economic hardship to CASL (b) deprive the City of the newly constructed rental units set aside for low-income and very low-income tenants, and (c) violate principles of fairness. CASL has invested funds to date in the Development, and respectfully requests the relief sought herein in order to keep development of this badly needed new construction of affordable housing moving forward.

14. Section 42(m) of the Internal Revenue Code requires each state allocating agency to adopt an allocation plan for the allocation and distribution of federal low income housing tax credits. Florida Housing, as the allocating agency for the State of Florida, must distribute Housing Credits to applicants pursuant to its qualified allocation plan.

15. Florida Housing's 2023 Qualified Allocation Plan Section IIJ (incorporated by Rule 67-48.002(96), F.A.C. (2023)) provides that Housing Credits may be returned only after the second calendar quarter of the year in which a development is required to be placed in service:

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

> the Development was otherwise required to be placed in service...."

QAP at Section IIJ

16. The applicable Rules for which waivers are requested are implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), [1] the statute that created the Housing Credits Program. See § 420.5099, F.S. The Act designates Florida Housing as the State of Florida's housing, credit agency within the meaning of Section 42(h)(8)(A) of the Internal Revenue Code of 1986. As the designated agency, Florida Housing is responsible for and is authorized to establish procedures for the allocation and distribution of low-income housing tax credits ("Allocation Procedures"). § 420.5099(1) and (2), F.S. Accordingly, the Rules subject to CASL's waiver requests are implementing, among other sections of the Act, the statutory authorization for the Corporation's establishment of Allocation Procedures for the Housing Credit Program. § 420.5099(1) and (2), F.S.

17. The requested waiver will ensure the availability of Housing Credits, which might otherwise be lost as a consequence of development delays described herein.

18. The facts set forth in Paragraphs 9 through 12 of this Petition demonstrate the hardship and other circumstances which justify CASL's request for Rule waiver.

19. As demonstrated above, the requested waiver serves the purposes of Section 420.5099, F.S. and the Act, as a whole, because one of their primary goals is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households by ensuring:

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[1] The Florida Housing Finance Corporation Act is set forth in Sections 420.501 through 420.55 of the Florida Statutes (the "Act").

> The maximum use of available tax credits in order to encourage development of low-income housing in the state, taking into consideration the timeliness of the application, the location of the proposed housing project, the relative need in the area for low-income housing and the availability of such housing, the economic feasibility of the project, and the ability of the applicant to proceed to completion of the project in the calendar year for which the credit is sought.

§ 420.5099 (2), F.S. (2023).

20. Further, by granting the requested waiver Florida Housing would recognize principles of fundamental fairness in the development of affordable rental housing. In addition, grant of the requested waiver will permit the construction of much needed housing for low-income and very low-income tenants. Finally, grant of the request to waiver will enable CASL to utilize (and not lose) its significant investment that cannot be recouped if the requested waiver is not granted.

21. The requested waiver will not adversely impact the Development or Florida Housing.

22. The waiver being sought is permanent in nature.

23. Should Florida Housing require additional information, CASL is available to answer questions and to provide all information necessary for consideration of its Petition for Waiver.

WHEREFORE, Blue CASL 41, LLC, respectfully requests that Florida Housing:

A. Grant the Petition and all the relief requested herein;

B. Waive the provisions of the Qualified Allocation Plan (incorporated by Rule 67-48.002(96), F.A.C. (2023) prohibiting CASL from returning the Housing Credit Allocations prior to the third quarter of 2025;

C. Allow the immediate return of CASL's 2024 Housing Credit Allocation;

D. Immediately allocate new Housing Credits to CASL, with a later placed in service date, in an amount equal to the amount of its 2024 Housing Credit Allocation; and

E. Waive and or extend any remaining deadlines consistent with the extension of the Housing Credit Allocation Deadlines;

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

Respectfully submitted

Michael P. Donaldson

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Attorney for Blue CASL 41, LLC

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition for Variance is being filed by electronic filing with the Corporation Clerk (CorporationClerk@floridahousing.org) for the Florida Housing Finance Corporation, and by electronic transmission to Ethan Katz, (Ethan.Katz@floridahousing.org) Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301, with copies served via electronic transmission on the Joint Administrative Procedures Committee, at (JAPC@leg.state.fl.us), 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 24th day of November 2025.

/s/ Michael P. Donaldson
Michael P. Donaldson

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Cypress Grove Apartments

(2024-561BC)

Tax-Exempt Multifamily Mortgage Revenue Bonds/4% Housing Credits

Section A: Report Summary

Section B: MMRB Special and General Conditions and Housing Credit Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

December 1, 2025

Cypress Grove Apartments

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue Multifamily Mortgage Revenue Bonds ("MMRB") in the amount of $18,000,000 and an annual 4% HC allocation in the amount of $1,535,429 to Cypress Grove Apartments, LLC ("Applicant") for the construction and permanent phase financing of Cypress Grove Apartments (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Cypress Grove Apartments

RFA/Program Numbers: _____ / 2024-561BC _____ _____

Address: 555 16th Avenue SE

City: Largo Zip Code: 33771 County: Pinellas County Size: Large

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Wood Frame Number of Stories: 3

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

Unit Composition:
of ELI Units: 26 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: N/A
of Link Units: 0 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT
of NHTF Units: 0 # of units w/ PBRA? 26 TSP Approval Date: *
*Pending approval

Buildings: Residential - 3 Non-Residential - 1
Parking: Parking Spaces - 126 Accessible Spaces - 6

DDA: Yes SADDA: Yes QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type: _____
Site Acreage: 4.56 Density: 18.42 units/acre Flood Zone Designation: X
Zoning: Residential Low Medium Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 04/21/2025
Date of Final CUR: _____ Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Application: N/A TDC PU Limitation at Credit Underwriting: N/A
Actual TDC PU for Limitation: N/A Amount Dev. Fee Reduced for TDC Limit: N/A

Prepared by: Kimberly A. Thorne, Senior Credit Underwriter

Kimberly A Thorne

Reviewed by: Kyle Kuenn, Multifamily Chief Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-4%	30.952%	26	30%	30
HC-4%	4.762%	4	50%	30
HC-4%	16.667%	14	60%	30
HC-4%	47.619%	40	80%	30
MMRB	40.000%	34	60%	99

The Applicant plans to apply for 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 30-year Compliance Period ("Compliance Period) expires, all MMRN 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 (69) 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 MMRN Land Use Restriction Agreement. The Applicant will be responsible for compliance monitoring fees for 30 years which is to be paid to the Servicer, for years 31-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $6,900 ($100 per year) for years 31-99 Ad Valorem Compliance Period, to be paid at closing to FHFC.

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

Tampa-St. Petersburg-Clearwater MSA (Pinellas)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	8	665	30%			$586	$82	$504	$1,760	$1,678	$1,678	$1,678	$161,088
1	1.0	1	665	50%			$977	$67	$910		$910	$910	$910	$10,920
1	1.0	3	665	60%			$1,173	$67	$1,106		$1,106	$1,106	$1,106	$39,816
1	1.0	12	665	80%			$1,564	$67	$1,497		$1,497	$1,497	$1,497	$215,568
2	2.0	10	915	30%			$704	$99	$605	$2,068	$1,969	$1,969	$1,969	$236,280
2	2.0	2	915	50%			$1,173	$79	$1,094		$1,094	$1,094	$1,094	$26,256
2	2.0	9	915	60%			$1,408	$79	$1,329		$1,329	$1,329	$1,329	$143,532
2	2.0	15	915	80%			$1,878	$79	$1,799		$1,799	$1,799	$1,799	$323,820
3	2.0	8	1,143	30%			$813	$124	$689	$2,651	$2,527	$2,527	$2,527	$242,592
3	2.0	1	1,143	50%			$1,356	$88	$1,268		$1,268	$1,268	$1,268	$15,216
3	2.0	2	1,143	60%			$1,627	$88	$1,539		$1,539	$1,539	$1,539	$36,936
3	2.0	13	1,143	80%			$2,170	$88	$2,082		$2,082	$2,082	$2,082	$324,792
		84	76,332											$1,776,816

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

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

15 Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$1,776,816**	**$21,153**	**$1,812,352**	**$1,848,599**	**$1,885,571**	**$1,923,283**	**$1,961,748**	**$2,000,983**	**$2,041,003**	**$2,081,823**	**$2,123,460**	**$2,165,929**	**$2,209,247**	**$2,253,432**	**$2,298,501**	**$2,344,471**
Other Income: (2.36%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$42,000	**$500**	$42,840	$43,697	$44,571	$45,462	$46,371	$47,299	$48,245	$49,210	$50,194	$51,198	$52,222	$53,266	$54,331	$55,418
Gross Potential Income	**$1,818,816**	**$21,653**	**$1,855,192**	**$1,892,296**	**$1,930,142**	**$1,968,745**	**$2,008,120**	**$2,048,282**	**$2,089,248**	**$2,131,033**	**$2,173,653**	**$2,217,127**	**$2,261,469**	**$2,306,698**	**$2,352,832**	**$2,399,889**
Less:																
Economic Loss Percentage: 1.00%	$18,188	**$217**	$18,552	$18,923	$19,301	$19,687	$20,081	$20,483	$20,892	$21,310	$21,737	$22,171	$22,615	$23,067	$23,528	$23,999
Physical Vac. Loss Percentage: 4.00%	$72,753	**$866**	$74,208	$75,692	$77,206	$78,750	$80,325	$81,931	$83,570	$85,241	$86,946	$88,685	$90,459	$92,268	$94,113	$95,996
Total Effective Gross Income	**$1,727,875**	**$20,570**	**$1,762,433**	**$1,797,681**	**$1,833,635**	**$1,870,308**	**$1,907,714**	**$1,945,868**	**$1,984,785**	**$2,024,481**	**$2,064,971**	**$2,106,270**	**$2,148,396**	**$2,191,364**	**$2,235,191**	**$2,279,895**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Ground Lease	$1	**$0**	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$2
Real Estate Taxes	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Insurance	$151,200	**$1,800**	$155,736	$160,408	$165,220	$170,177	$175,282	$180,541	$185,957	$191,536	$197,282	$203,200	$209,296	$215,575	$222,042	$228,704
Variable:																
Management Fee Percentage: 5.01%	$86,499	**$1,030**	$88,229	$89,994	$91,793	$93,629	$95,502	$97,412	$99,360	$101,347	$103,374	$105,442	$107,551	$109,702	$111,896	$114,134
General and Administrative	$37,800	**$450**	$38,934	$40,102	$41,305	$42,544	$43,821	$45,135	$46,489	$47,884	$49,320	$50,800	$52,324	$53,894	$55,511	$57,176
Payroll Expenses	$163,800	**$1,950**	$168,714	$173,775	$178,989	$184,358	$189,889	$195,586	$201,453	$207,497	$213,722	$220,134	$226,738	$233,540	$240,546	$247,762
Utilities	$90,300	**$1,075**	$93,009	$95,799	$98,673	$101,633	$104,682	$107,823	$111,058	$114,389	$117,821	$121,356	$124,996	$128,746	$132,609	$136,587
Marketing and Advertising	$12,600	**$150**	$12,978	$13,367	$13,768	$14,181	$14,607	$15,045	$15,496	$15,961	$16,440	$16,933	$17,441	$17,965	$18,504	$19,059
Maintenance and Repairs/Pest Control	$67,200	**$800**	$69,216	$71,292	$73,431	$75,634	$77,903	$80,240	$82,648	$85,127	$87,681	$90,311	$93,021	$95,811	$98,685	$101,646
Reserve for Replacements	$25,200	**$300**	$25,200	$25,200	$25,200	$25,200	$25,200	$25,200	$25,200	$25,200	$25,200	$25,956	$26,735	$27,537	$28,363	$29,214
Total Expenses	**$634,600**	**$7,555**	**$652,017**	**$669,939**	**$688,381**	**$707,359**	**$726,887**	**$746,983**	**$767,662**	**$788,943**	**$810,842**	**$834,133**	**$858,103**	**$882,770**	**$908,156**	**$934,282**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$1,093,275**	**$13,015**	**$1,110,416**	**$1,127,742**	**$1,145,254**	**$1,162,949**	**$1,180,826**	**$1,198,885**	**$1,217,123**	**$1,235,538**	**$1,254,129**	**$1,272,137**	**$1,290,293**	**$1,308,593**	**$1,327,035**	**$1,345,613**
Debt Service Payments																
First Mortgage - FHFC MMRB/Citi	$761,269	**$9,063**	$761,269	$761,269	$761,269	$761,269	$761,269	$761,269	$761,269	$761,269	$761,269	$761,269	$761,269	$761,269	$761,269	$761,269
Second Mortgage - Pinellas County HOME	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Third Mortgage - Pinellas County PFP	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage - City of Largo HOME	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage - Capital Lease Payment Note	$0	**$0**	$0	$0	$0	$0	$0	$0	$141,838	$149,849	$157,815	$165,165	$172,440	$179,631	$186,731	$193,730
First Mortgage Fees - FHFC MMRB/Citi	$38,256	**$455**	$38,204	$38,145	$38,079	$38,005	$37,922	$37,829	$37,727	$37,614	$37,489	$37,351	$37,200	$37,035	$36,854	$36,656
Second Mortgage Fees - Pinellas County HOME	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Third Mortgage Fees - Pinellas County PFP	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage Fees - City of Largo HOME	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage Fees - Capital Lease Payment	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$799,525**	**$9,518**	**$799,473**	**$799,414**	**$799,348**	**$799,274**	**$799,191**	**$799,098**	**$940,834**	**$948,732**	**$956,573**	**$963,785**	**$970,909**	**$977,935**	**$984,854**	**$991,655**
Cash Flow after Debt Service	**$293,750**	**$3,497**	**$310,943**	**$328,328**	**$345,906**	**$363,675**	**$381,636**	**$399,787**	**$276,289**	**$286,807**	**$297,557**	**$308,352**	**$319,384**	**$330,659**	**$342,181**	**$353,957**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.37x**		**1.39x**	**1.41x**	**1.43x**	**1.46x**	**1.48x**	**1.50x**	**1.52x**	**1.55x**	**1.57x**	**1.59x**	**1.62x**	**1.64x**	**1.66x**	**1.69x**
DSC - Second Mortgage plus Fees	**1.37x**		**1.39x**	**1.41x**	**1.43x**	**1.46x**	**1.48x**	**1.50x**	**1.52x**	**1.55x**	**1.57x**	**1.59x**	**1.62x**	**1.64x**	**1.66x**	**1.69x**
DSC - Third Mortgage plus Fees	**1.37x**		**1.39x**	**1.41x**	**1.43x**	**1.46x**	**1.48x**	**1.50x**	**1.52x**	**1.55x**	**1.57x**	**1.59x**	**1.62x**	**1.64x**	**1.66x**	**1.69x**
DSC - Fourth Mortgage plus Fee	**1.37x**		**1.39x**	**1.41x**	**1.43x**	**1.46x**	**1.48x**	**1.50x**	**1.52x**	**1.55x**	**1.57x**	**1.59x**	**1.62x**	**1.64x**	**1.66x**	**1.69x**
DSC - All Mortgages and Fees	**1.37x**		**1.39x**	**1.41x**	**1.43x**	**1.46x**	**1.48x**	**1.50x**	**1.29x**	**1.30x**	**1.31x**	**1.32x**	**1.33x**	**1.34x**	**1.35x**	**1.36x**
Financial Ratios																
Operating Expense Ratio	**36.73%**		**37.00%**	**37.27%**	**37.54%**	**37.82%**	**38.10%**	**38.39%**	**38.68%**	**38.97%**	**39.27%**	**39.60%**	**39.94%**	**40.28%**	**40.63%**	**40.98%**
Break-even Econ Occup Ratio (all debt)	**79.10%**		**78.49%**	**77.90%**	**77.33%**	**76.78%**	**76.25%**	**75.73%**	**82.03%**	**81.79%**	**81.56%**	**81.34%**	**81.13%**	**80.92%**	**80.71%**	**80.50%**
Break-even Econ Occup Ratio (must pay debt)	**79.10%**		**78.49%**	**77.90%**	**77.33%**	**76.78%**	**76.25%**	**75.73%**	**75.24%**	**74.76%**	**74.30%**	**73.89%**	**73.50%**	**73.13%**	**72.77%**	**72.43%**

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with MMRB which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. All 26 units at 30% AMI will be restricted by the HUD Section 8 program. The Section 8 units will have Project Based Vouchers ("PBV") with rents based on 110% of Fair Market Rent ("FMR") for Zip Code 33771. Utility allowances were based on a Utility Allowance Study provided by Matern, dated May 22, 2025.

2. A 5.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.

3. Miscellaneous Income includes any other income from the property including revenues from vending machines, and miscellaneous sources for a projected income of $42,000 annually.

4. The Applicant plans to apply for the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the Development must apply to Lee County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the Development 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.

5. AmeriNat utilized an estimate of $1,800 per unit for insurance, which is consistent with the appraisal. The figure is more than the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from $888 to $2,304 per unit.

6. The Applicant submitted an unexecuted Management Agreement between the Applicant and BREP FL LLC, which provides for monthly compensation in the amount 3.00% of revenue or a minimum of $6,000, whichever is greater. The appraiser and AmeriNat utilized a fee of 5.01% based on industry standards. The term of the Agreement is to be determined and shall terminate one year following the determined date. The Agreement will automatically renew on a year-to-year basis thereafter. Receipt of a fully executed Management Agreement is a condition precedent to loan closing and listed in Section B.

7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with the RFA and Rule Chapter 67-21 minimum requirement.

Financing Overview

CONSTRUCTION FINANCING INFORMATION											
Lien Position	First	Second	Third	Fourth	Fifth	NA	NA	NA	NA	Totals	
Source	FHFC - MMRB	Local Gov. Subsidy	Local Gov. Subsidy	Local Gov. Subsidy	Seller Financing	HC Equity	Def. Dev. Fee	Other	HC Equity		Cash Collateral
Lender/Grantor	FHFC	Pinellas County HOME	Pinellas County PFP	City of Largo HOME	Pinellas County Housing Authority	BofA	Developer	Bond Reinvestment Income	BofA		BofA
Construction Amount	$18,000,000	$3,300,000	$1,740,000	$1,250,000	$2,250,000	$4,937,631	$2,897,344	$1,350,000	$100,000	$35,824,975	$18,000,000
All In Interest Rate	3.00%	0.00%	0.00%	0.00%	7.50%						6.89%
Debt Service During Construction	$930,000	$0	$0	$0	$0						$2,428,054
Bond Structure (if applicable)	Public Offering/Cash Collateralized										

The Applicant applied to FHFC for an $18,000,000 allocation of tax-exempt MMRB, which will be underwritten and marketed by RBC Capital Markets ("RBC") via public offering per RBC's Summary of Financing Assumptions dated October 29, 2025. Funds will be held in cash or Permitted Investments (consisting of Government Obligations or money market funds secured by Government Obligations) that will secure the repayment of the MMRB and will mature on or before the mandatory tender. The release of the MMRB proceeds to fund the acquisition and construction of the Development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The principal and interest of the MMRB will be secured by a cash source or Permitted Investments at all times until they are fully repaid. The source of MMRB collateral is expected to be a taxable loan provided by Bank of America ("BofA"). The Applicant will pay interest only during construction, of which the MMRB will bear interest at a fixed rate that is payable semiannually. Based on current market conditions, the MMRB interest rate or yield is estimated to be approximately 3.00% (but will not exceed the maximum interest rate allowed by law) assuming an estimated 36-month term. The anticipated reinvestments will be in U.S. Treasury Obligations with a return estimated to be 3.48%. At conversion, the MMRB are to be paid down and converted to and/or exchanged for, a tax-exempt loan acquired by Citibank, N.A. ("Citi") as lender/servicer and will serve as the permanent financing for the Development.

Proposed Construction Mortgage Loan:

The Applicant provided a construction term sheet, dated July 9, 2025, from BofA evidencing a construction loan in an amount not to exceed $18,000,000 or 85% loan to cost based on final BofA approved construction budget, or an amount not to exceed 80% of the Adjusted Loan-to-Value Ratio. The construction term will be 30 months from the loan closing, with one six-month extension. The loan will pay interest only during construction and will bear an annual interest rate equal to the Daily Secured Overnight Financing Rate ("SOFR"), currently 4.14%, plus 2.50% or 6.64%. An underwriting cushion of 25 basis points ("bps") is applied for an all-in interest rate of 6.89%.

The annual Issuer Fee of 24 bps and the annual Trustee of $4,500 have been included in the "Uses of Funds" section of this report. A loan origination fee of 0.75% of the loan amount will be due at loan closing.

PERMANENT FINANCING INFORMATION										
Lien Position	First	Second	Third	Fourth	Fifth	NA	NA	NA	NA	Totals
Source	FHFC - MMRN	Local Gov. Subsidy	Local Gov. Subsidy	Local Gov. Subsidy	Seller Financing	HC Equity	Def. Dev. Fee	Other	HC Equity	
Lender/Grantor	FHFC/Citi	Pinellas County HOME	Pinellas County PFP	City of Largo HOME	Pinellas County Housing Authority	BofA	Developer	Bond Reinvestment Income	BofA	
Permanent Amount	$11,300,000	$3,300,000	$1,740,000	$1,250,000	$2,250,000	$14,107,516	$427,459	$1,350,000	$100,000	$35,824,975
Permanent Funding Per Unit	$134,524	$39,286	$20,714	$14,881	$26,786	$167,947	$5,089	$16,071	$1,190	$426,488
% of Permanent Funding	31.5%	9.2%	4.9%	3.5%	6.3%	39.4%	1.2%	3.8%	0.3%	100.0%
Underwritten Interest Rate	6.16%	0.00%	0.00%	0.00%	7.50%					
All In Interest Rate	6.16%	0.00%	0.00%	0.00%	7.50%					
Loan Term	18.5	30	30	30	30					
Amortization	40	0	0	0	0					
Must Pay or Cash Flow Dependent	Must-Pay				Cash Flow					
Permanent Debt Service, No Fees	$761,269	$0	$0	$0	$0					$761,269
Permanent Debt Service, with Fees	$799,525	$0	$0	$0	$0					$799,525
Debt Service Coverage, with Fees	1.37x	1.37x	1.37x	1.37x	1.37x					
Operating Deficit & Debt Service Reserves	$810,691									
# of Months covered by the Reserves	6.8									
Market Rate/Market Financing LTV	51.13%	66.06%	73.94%	79.59%	89.77%					
Restricted Market Financing LTV	56.78%	73.37%	82.11%	88.39%	99.70%					
Loan to Cost - Cumulative	31.54%	40.75%	45.61%	49.10%	55.38%					

Proposed First Mortgage Loan:

The $18,000,000 tax-exempt construction loan will be paid down with equity and loan proceeds at conversion and converted to and/or exchanged for a tax-exempt governmental Note. The Applicant provided a letter of interest ("LOI"), dated August 4, 2025, whereby Citibank, NA ("Citi") will provide a tax-exempt permanent loan in an amount up to $11,300,000. The loan is subject to (i) a minimum 1.15 to 1.00 debt service coverage ratio and (ii) maximum LTV of up to 90% of the market value based on appraisal approved by Citi prior to construction closing. For underwriting purposes, the loan amount is estimated to be $11,300,000.

The Forward Commitment Term is 30 months, plus two six-month extension options. The anticipated maturity date is 33.5 years following the closing date. At the end of the 18.5 year following the closing date, mandatory repayment of the tax-exempt loan will be required in full. The first three years of the permanent loan phase will be interest only. It should be noted that Rule Chapter 67-21 requires the loan to begin amortizing by month 37 following closing. Following the interest-only period, payments of principal and interest will be required based on a 40-year amortization and a fixed interest rate equal to the sum of the 19 Year SOFR Swap Index (which shall have a floor of 0.75%) plus a spread of 2.20%. Currently, the 19 Year SOFR Swap Index is 3.96%, thus the current indicative rate is 6.16%. The rate will be committed at the time of closing of the Construction Phase financing when Borrower has satisfied all conditions required by Citi. A non-refundable Origination Fee equal to 0.75% of the Permanent Phase Loan Amount and 1.00% of the Earn-Out Amount shall be earned in full by Citi upon the closing of the Tax-exempt Loan and is due and payable at that time.

According to the LOI, Citi will provide an earn-out in an amount not to exceed 10% of the initial Permanent Phase Loan Amount. The earn-out is currently estimated to be $1,130,000. The amount of the earn-out will be determined by Citi. The rate on the earn-out will be set at conversion and will be equal to the applicable SOFR Swap rate at the time of conversion plus a spread of 2.20%. The earn-out interest rate shall have a floor of 2.00%. However, a positive recommendation from AmeriNat and approval by FHFC's Board will be required if the permanent loan is sized to an amount greater than the recommended amount at closing.

Mandatory redemption for the Permanent Loan will occur eighteen and one-half (18.5) years following permanent loan conversion. At maturity, Borrower may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Citi agrees to cancel the MMRN in exchange for an assignment by the Trustee of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (Project loan) and any other related documents and collateral to Citi, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Citi would then be in position to work with the Borrower to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and include a Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding MMRN balance, subject to a minimum monthly fee of $250, and an hourly fee of $210 for extraordinary services; Compliance Monitoring Fees

based on $193 per month plus an additional fee per set-aside unit of $11.89, subject to a minimum monthly fee of $303; a Fiscal Agent Fee of $4,500 and an Issuer Fee to be paid annually based on 24 basis points on the outstanding MMRN balance, subject to a minimum fee of $10,000.

Proposed Second Mortgage Loan – Pinellas County HOME:

The Applicant provided a LOI from Pinellas County Housing and Community Development, dated March 24, 2025, where Pinellas County will provide HOME Investment Partnerships Program ("HOME") funding in an amount not to exceed $3,300,000 to the Development. The interest rate is 0.00% for the term of the 30-year forgivable loan.

Proposed Third Mortgage Loan – Pinellas County PFP:

The Applicant provided a LOI from Pinellas County Housing and Community Development, dated March 24, 2025, where Pinellas County will provide Penny for Pinellas ("PFP") funding in an amount not to exceed $1,740,000 to the Development. The interest rate is 0.00% for the term of the 30-year forgivable loan.

Proposed Fourth Mortgage – City of Largo HOME:

The Applicant provided a LOI from the City of Largo Community Development Department, dated February 28, 2025, where Pinellas County will provide HOME funding in an amount not to exceed $1,250,000 to the Development. The interest rate is 0.00% for the term of the 30-year deferred loan. Final determination of forgiveness or payback at the end of the deferment period will be made during the final review of the operating proforma with the final loan terms from the other funding entities.

Proposed Fifth Mortgage – Seller Note:

The Applicant provided a Ground Lease between the Pinellas County Housing Authority ("Landlord") and the Applicant ("Tenant"), dated October 21, 2024. The term of the Ground Lease is 75 years from the Commencement Date (loan closing). On the Commencement Date, Tenant shall pay to Landlord a capital lease payment in the amount of $2,500,000 payable pursuant to the terms of that certain loan agreement and promissory note in the amount of $2,500,000 and secured by a leasehold mortgage dated as of the Commencement Date. The initial payment of the Loan shall be made on the Commencement Date in the amount of $250,000 and the balance of the Loan shall be repaid commencing thirty (30) months after the Commencement Date ("Accrual Date"). Upon the Accrual Date, the Tenant shall begin making payments of principal and interest on an annual basis from 75% of cash flow available from the Development after Tenant's payment of all reasonable operating expenses, required debt service on third-party loans and any payments required by the tax credit investor member, including the Development Fee. The outstanding principal amount of the Loan shall accrue interest at the rate of 7.5% per year, simple interest only, beginning on the first anniversary of the Accrual Date and shall continue to accrue interest until the Development Fee is paid in full. Following payment in full of the Development Fee, the Loan shall no longer accrue additional interest. A balloon payment of the remaining outstanding principal balance of the Loan and all unpaid Accrued Interest shall be due thirty (30) years after the Accrual Date or, after the investor member exit and upon refinancing of the Development, if permitted by subordinate lenders.

Deferred Developer Fee:

The Applicant will be required to permanently defer $427,459 or 8.67% of the total Developer Fee.

Bond Reinvestment Income:

The Applicant provided a schedule of projected interest earnings to occur during the construction period of the Bond Collateral account. The earnings are based on an anticipated interest rate of 3.48% during the construction term. The account is projected to total $1,350,000 during the construction period, which will serve as a source during the permanent phase.

Affiliate/Principal Source:

Per the BofA LOI dated July 9, 2025, the Investor is responsible for the Investor's transaction expenses up to $100,000 to be paid in the form of a capital contribution. The Managing Member is responsible for the Investor's expenses that exceed $100,000.

HC Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,116,128	15.00%	Closing
2nd Installment	$2,821,503	20.00%	90% Completion
3rd Installment	$8,817,197	62.50%	Conversion
4th Installment	$352,688	2.50%	IRS Forms 8609
Total	$14,107,516	100.00%	

Syndicator Name	Bank of America
Date of LOI	7/9/2025
Total Credits Per Syndication Agreement:	$15,335,790
Annual Credits Per Syndication Agreement:	$1,533,579
Calculated HC Exchange Rate:	$0.92
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$4,937,631
Annual Credits - Qualified in CUR:	$1,535,429

Changes from the Application:

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

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

1. The Applicant submitted a request, dated October 21, 2025, to change the Applicant entity by removing Pinellas County Housing and Economic Development Corporation ("PCHEDC") and replacing with PCHA-Cypress Grove, LLC. Also requested, was a change in the Co-Developer entity by removing PCHEDC and replacing with HOP-Targeted Opportunities in Time, LLC. No new principals are being added or removed as all are affiliates. FHFC staff approval is a condition to close. Board approval of the Applicant entity change is a condition to close.

   The Applicant submitted a request, dated October 21, 2025, to correct a scrivener's error in the name of the Co-Developer entity from BDP Development, LLC to BDP Development Partners, LLC. FHFC staff approval is a condition to close.

2. The HC Equity provider remains the same, Bank of America, NA and/or its affiliates ("BofA"); however, the total equity amount has increased by $153,343 from $13,954,173 to $14,107,516, and an increase in the HC Exchange Rate from $0.91 to $0.92.

The Applicant has added Bond Reinvestment Income in the amount of $1,350,000 and Seller Financing by way of a Capital Lease Payment in the amount of $2,250,000. These sources were not included as part of the original Application.

3. Total Development Costs have increased from $33,171,408 to $35,824,975 for a difference of $2,653,567 since the Application mainly due to an increase in General Development and Land Acquisition Costs and Reserves.

These changes have no substantial material impact to the MMRB and HC recommendations for the Development.

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

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

According to the October 13, 2025, Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

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

2. A Market Study performed by Integra Realty Resources-Tampa Bay dated June 25, 2025 concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have between 4% to 111% rental rate advantage compared to the average achievable market rents for the area.

3. The Market Study stated the like-kind comparable properties have a weighted average occupancy rate of 98.3%.

Other Considerations:

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

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

Issues and Concerns:

None.

Waiver Requests:

None.

Additional Information:

None.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$15,705,620	$11,856,088	$11,856,088	$141,144	$0
Recreational Amenities	$854,108	$0	$0	$0	$0
Site Work	$2,700,000	$3,643,420	$3,643,420	$43,374	$728,684
Constr. Contr. Costs subject to GC Fee	$19,259,728	$15,499,508	$15,499,508	$184,518	$728,684
General Conditions (6.0%)	$0	$929,970	$929,970	$11,071	$0
Overhead (2.0%)	$0	$309,990	$309,990	$3,690	$0
Profit (6.0%)	$2,351,036	$929,970	$929,970	$11,071	$0
General Liability Insurance	$0	$110,047	$110,047	$1,310	$0
Payment and Performance Bonds	$0	$136,396	$136,396	$1,624	$0
Total Construction Contract/Costs	$21,610,764	$17,915,881	$17,915,881	$213,284	$728,684
Hard Cost Contingency (4.9%)	$957,207	$895,794	$895,794	$10,664	$0
FF&E paid outside Constr. Contr.	$297,293	$350,000	$350,000	$4,167	$0
Total Construction Costs:	**$22,865,264**	**$19,161,675**	**$19,161,675**	**$228,115**	**$728,684**

Notes to Actual Construction Costs:

1. A Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP") in the amount $17,915,881 (the "Construction Contract") has been provided. The Construction Contract was entered into as of September 12, 2025, and is executed by the Applicant and Hennessy Construction Services Corp. ("General Contractor"). It indicates construction completion within 422 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point five percent (5%) shall be withheld until final, 100% lien-free completion.

2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is included in the Schedule of Values.

3. The allowances included in the GC Contract are approximately 7.3% of the GMP. Winica finds the allowances slightly over the maximum tolerance, but acceptable.

Allowances:

(2) Double CMU Dumpster Enclosures with Painted Stucco Exterior Finish, Bollards, & PVC Slat Gates in Steel Frames; Pad Costs are Excluded (w/SITE) (Final Design TBD)	$52,000
Chain Link Fence & Gates at the Storm Ponds (Final Design TBD)	$35,488
Playground Complete: Power, Lighting, Fencing & Gates, Play Surface with Curb, FF&E	$63,422
Landscaping & Irrigation	$434,600
Onsite Lift Station (Final Design TBD)	$338,915
Furnish & Installation of the Stand-Alone Greywater Holding System: Storage Tanks, Equipment & Controller, Piping Internal to System, Low Voltage, Valves, Gauges, & Accessories	$390,520
Total	$1,314,945

Note: The Developer stated the bids at the time of the GC contract for Landscaping were too high. They will rebid during construction. Any savings on the allowance amount will be used towards further landscaping.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$50,000	$50,000	$50,000	$595	$25,000
Appraisal	$6,500	$4,900	$4,900	$58	$0
Architect's Fees	$398,000	$454,350	$400,000	$4,762	$0
Builder's Risk Insurance	$149,253	$162,956	$162,956	$1,940	$0
Building Permits	$125,948	$143,718	$143,718	$1,711	$0
Capital Needs Assessment/Rehab	$5,000	$0	$0	$0	$0
Engineering Fees	$125,000	$177,600	$177,600	$2,114	$0
Environmental Report	$7,500	$25,110	$25,110	$299	$0
FHFC Administrative Fees	$138,022	$0	$138,177	$1,645	$138,177
FHFC Application Fee	$3,000	$0	$3,000	$36	$3,000
FHFC Credit Underwriting Fee	$22,284	$0	$22,659	$270	$22,659
FHFC Other Processing Fee(s)	$0	$0	$0	$0	$0
Green Building Cert. (LEED, FGBC, NAHB)	$75,000	$80,000	$80,000	$952	$0
Impact Fee	$63,252	$228,984	$228,984	$2,726	$0
Insurance	$37,800	$54,600	$54,600	$650	$54,600
Legal Fees - Organizational Costs	$245,000	$495,000	$495,000	$5,893	$112,500
Lender Inspection Fees / Const Admin	$30,000	$110,000	$110,000	$1,310	$0
Market Study	$3,500	$4,500	$4,500	$54	$4,500
Marketing and Advertising	$75,000	$100,000	$100,000	$1,190	$100,000
Plan and Cost Review Analysis	$0	$5,375	$5,375	$64	$0
Soil Test	$10,000	$34,082	$34,082	$406	$0
Survey	$10,000	$75,000	$75,000	$893	$0
Title Insurance and Recording Fees	$118,966	$236,189	$236,189	$2,812	$17,714
Utility Connection Fees	$217,056	$167,328	$167,328	$1,992	$0
Soft Cost Contingency (5.0%)	$88,503	$124,485	$135,958	$1,619	$0
Other: FHFC MMRB Compliance Fee	$0	$0	$6,900	$82	$6,900
Total General Development Costs:	**$2,004,584**	**$2,734,177**	**$2,862,036**	**$34,072**	**$485,050**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.

2. FHFC Credit Underwriting Fee includes the MMRB Credit Underwriting Fee ($16,984), multiple program fees for 4% HC ($5,300), and a credit reporting fee ($375).

3. Impact Fees are net fees provided by the Applicant and based on the City of Largo Fee Schedule.

4. The Applicant provided an executed agreement for the National Green Building Standard Certification program between the Applicant and TwoTrails.

5. The remaining general development costs appear reasonable.

6. The FHFC MMRN Compliance Fee of $6,900 is based on $100 per year for years 31-99 Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 30-year Compliance period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$214,875	$0	$0	$0	$0
Construction Loan Commitment Fee	$574,390	$219,750	$135,000	$1,607	$0
Construction Loan Interest	$2,154,600	$2,428,054	$2,428,054	$28,905	$262,825
Permanent Loan Application Fee	$0	$0	$25,000	$298	$25,000
Permanent Loan Closing Costs	$0	$10,000	$10,000	$119	$10,000
Permanent Loan Commitment Fee	$206,125	$0	$81,750	$973	$81,750
FHFC Bond Cost of Issuance	$0	$245,640	$270,390	$3,219	$270,390
FHFC Bond Interest	$0	$1,350,000	$1,350,000	$16,071	$180,000
FHFC Bond Trustee Fee	$0	$0	$13,500	$161	$13,500
Legal Fees - Financing Costs	$0	$525,250	$525,250	$6,253	$206,125
Placement Agent/Underwriter Fee	$0	$147,140	$147,140	$1,752	$147,140
Initial TEFRA Fee	$0	$0	$1,000	$12	$1,000
Other: Equity Syndication Costs	$0	$238,717	$238,236	$2,836	$238,236
Other: FHFC Issuer Fee	$0	$0	$129,600	$1,543	$129,600
Total Financial Costs:	**$3,149,990**	**$5,164,551**	**$5,354,920**	**$63,749**	**$1,565,566**
Dev. Costs before Acq., Dev. Fee & Reserves	**$28,019,838**	**$27,060,403**	**$27,378,631**	**$325,936**	**$2,779,300**

Notes to the Financial Costs

1. Financial costs were derived from the representations illustrated in the LOI's for equity and construction and permanent financing and appear reasonable to AmeriNat.

2. The Construction Loan Interest is supported by the Construction Loan terms illustrated in the LOI's provided by the construction lenders, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.

3. The FHFC Bond Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel closing costs for the MMRB, Bond Counsel, Disclosure Counsel and other fees.

4. The FHFC Bond Trustee Fee During Construction represents 36 months of the annual Trustee Fee of $4,500 during the construction period.

5. FHFC Issuer Fee represents 36 months of the annual Issuer Fee of 24 basis points (0.24%) during the construction period.

6. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,901,570	$4,870,873	$4,928,153	$58,668	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$4,901,570**	**$4,870,873**	**$4,928,153**	**$58,668**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

1. None.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	$250,000	$250,000	$250,000	$2,976	$250,000
Other: Remaining Capital Lease Payment	$0	$2,250,000	$2,250,000	$26,786	$2,250,000
Total Acquisition Costs:	**$250,000**	**$2,500,000**	**$2,500,000**	**$29,762**	**$2,500,000**

Notes to Land Acquisition Costs:

1. The Applicant provided a Ground Lease between the Pinellas County Housing Authority ("Landlord") and the Applicant ("Tenant"), dated October 21, 2024. The term of the Ground Lease is 75 years from the Commencement Date (loan closing). On the Commencement Date, Tenant shall pay to Landlord a capital lease payment in the amount of $2,500,000 payable pursuant to the terms of that certain loan agreement and promissory note in the amount of $2,500,000 and secured by a leasehold mortgage dated as of the Commencement Date. The initial payment of the Loan shall be made on the Commencement Date in the amount of $250,000 and the balance of the Loan shall be repaid commencing thirty (30) months after the Commencement Date.
2. The Capital Lease Payment is supported by the appraisal.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$0	$700,557	$810,691	$9,651	$810,691
Replacement Reserves	$0	$32,500	$32,500	$387	$32,500
Reserves - Start-Up/Lease-up Expenses	$0	$175,000	$175,000	$2,083	$175,000
Total Reserve Accounts:	**$0**	**$908,057**	**$1,018,191**	**$12,121**	**$1,018,191**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") is based on the requirements of BofA and equates to approximately six months of debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$33,171,408**	**$35,339,333**	**$35,824,975**	**$426,488**	**$6,297,491**

Notes to Total Development Costs:

1. None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$2,169,931	$2,169,930
Hard Cost Contingency	5.00%	5.00%	$895,794	$895,794
Soft Cost Contingency	5.00%	4.99%	$136,304	$135,958
Developer Fee	18.00%	18.00%	$4,928,153	$4,928,153

Section B

MMRB Loan Special and General Loan Closing Conditions and Contingencies

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer, at least 30 days prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the pricing date and/or the closing date of the loans.

1. Receipt of an executed HUD PBV contract.

2. Receipt of an executed Management Agreement with complete terms.

3. Receipt of final site plan approval.

4. Board approval of the Applicant entity change.

5. Receipt of the FHFC MMRB Compliance Monitoring Fee of $6,900 for Ad Valorem Compliance Period.

6. Upon conversion, if the first mortgage loan is increased above the amount at closing, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.

7. FHFC staff approval of the Applicant entity and Developer entity change.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer at least 30 days prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the pricing date and/or the closing date of the loans.

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review prepared by Winica Consulting.

2. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). An acceptable alternative to this requirement is receipt and satisfactory review of a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

3. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The final sources and uses of funds schedule will be attached to the Loan Agreements as the approved Development budget.

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

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

6. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

7. Evidence of insurance coverage pursuant to the Request for Application ("RFA") governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

9. Architect, Construction Consultant, and Borrower certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, as applicable.

10. A copy of the Amended and Restated Operating Agreement ("OA") reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The OA shall be in a form and of financial substance satisfactory to Servicer, Florida Housing, and its Legal Counsel.

11. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-21.0025(5) F.A.C., of an Applicant or a Developer).

12. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications.

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

14. An Operating Deficit Reserve ("ODR") in the collective amount of approximately six months of operating expenses and debt service will be permitted within the Applicant's budget, unless the credit underwriter deems a larger reserve is necessary. The calculation of Developer Fee will be exclusive of the budgeted ODR and any ODR "proposed or required by a limited partner or other lender" in excess of the amount of the ODR deemed satisfactory by the credit underwriter will be a subset of Developer Fee. At the end of the compliance period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the compliance period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in Rule Chapter 67-21. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its legal counsel.

15. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its legal counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its legal counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

This recommendation is contingent upon the review and approval by Florida Housing, and its Legal Counsel at least 30 days prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the pricing date and/or the closing date of the loans.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/managers(s) of the Borrower, the guarantors, and any limited partners of the Borrower.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its legal counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its legal counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads,

and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRB loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower is to comply with any and all recommendations noted in the updated Environmental Audit Report(s) and all other environmental reports related to the property, as deemed appropriate by Florida Housing in its sole discretion.

4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRB loan naming Florida Housing as the insured. All endorsements required by Florida Housing shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the limited partnership or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the loans have been satisfied.

6. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited-liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, and of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Borrower and the guarantors, of all loan documents;
    c. The loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
    d. The Borrower's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower’s Partnership/Operating Agreement and;
    e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, if applicable.

9. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the MMRB loans.

10. UCC Searches for the Borrower, its partnerships, as requested by counsel.

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

Additional Conditions

This recommendation is also contingent upon the following additional conditions.

1. Compliance with all applicable provisions of 420.507 and 420.509, Florida Statutes, Rule Chapters 67-21, 67-53 and 67-60, F.A.C., Section 42 I.R.C., RFA 2024-NONC, and other State and Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note, the Loan Agreement(s), the Mortgage and Security Agreement, and the Land Use Restriction Agreement(s), Extended Low-income Housing Agreement(s) and Final Cost Certificate.

3. For the MMRB Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

4. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

5. Guarantors to provide the standard Florida Housing Construction Completion Guaranty to be released upon lien-free completion as approved by the Servicer.

6. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.

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

8. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the MMRB loans is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

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

10. Replacement Reserves funds in the amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapter 67-21, in the amount of $25,200 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the

applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for Years 1 and 2, followed by $300 per unit per year thereafter. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The initial replacement reserve will have limitations on the ability to be drawn. The amount established as a replacement reserve shall be adjusted based on a capital needs assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required. Beginning no later than the 10th year after the first residential building receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequent assessments are required every five years thereafter.

11. Winica Consulting or other construction inspector acceptable to Florida housing is to act as Florida Housing's inspector during the construction period.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and thereafter 5% will be withheld until final, 100% lien free completion, as required per the Construction Contract. This meets the RFA and Rule Chapter 67-21 minimum requirement.

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

14. Closing of all funding sources simultaneous with or prior to closing of the MMRB loans.

15. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Integra Realty Resources - Tampa Bay	
Date of Report	11/18/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$2,520,000	
As of date and type of interest (as if vacant land)	11/17/25 (Fee Simple)	1.
Value: "As Complete and Stabilized", subject to unrestricted rents	$22,100,000	
As of date and type of interest (unrestricted rents)	11/17/25 (Leased Fee)	
Value: "As Complete and Stabilized", subject to restricted rents	$19,900,000	
As of date and type of interest (restricted rents)	11/17/2025 (Leased Fee)	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. Once the ground lease commences and the capital payment is made, the leasehold value of the land is equal to the fee simple value of the land.

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Integra Realty Resources - Tampa Bay	
Date of Report	6/5/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	22	
Short Term and Long Term Impact to existing like-kind developments	Low impact on the restricted family properties in the PMA in the short run and no impact over the long run.	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.3%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Capture Rate (%)	0.3%	
Remaining Potential Demand	30,665	
Absorption Rate	30 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Universal Engineering Sciences	
Date of Report	8/23/2024	
Type of Report	Phase I	
Confirm certified and prepared for FHFC (Y/N)	N - Closing Condition	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	UES Professional Solutions, LLC	
Date of Report	6/23/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

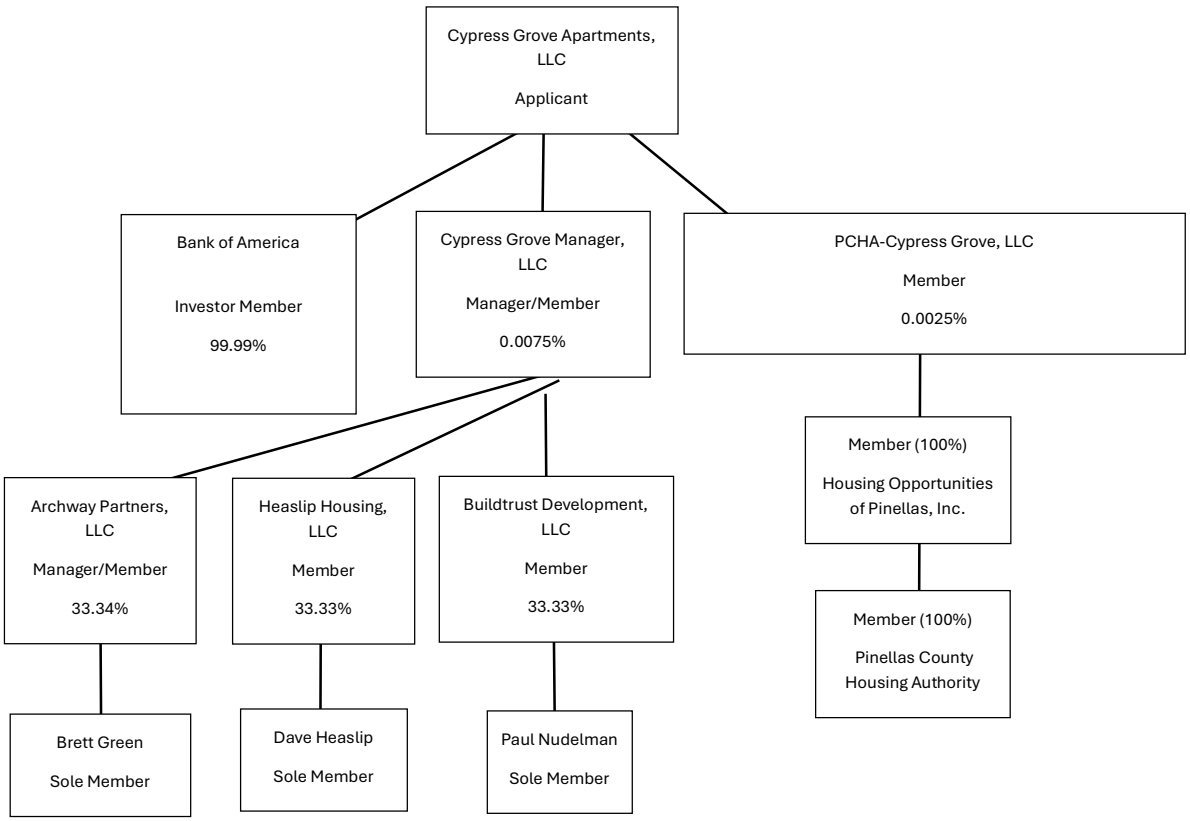
Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Winica Consulting	
Date of Report	9/19/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	Y $17,915,881	
Cost per Unit	$213,284.30	
Costs for Similar Type Developments (Include Range)	$185,640.00-$237,033.73	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	422 days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

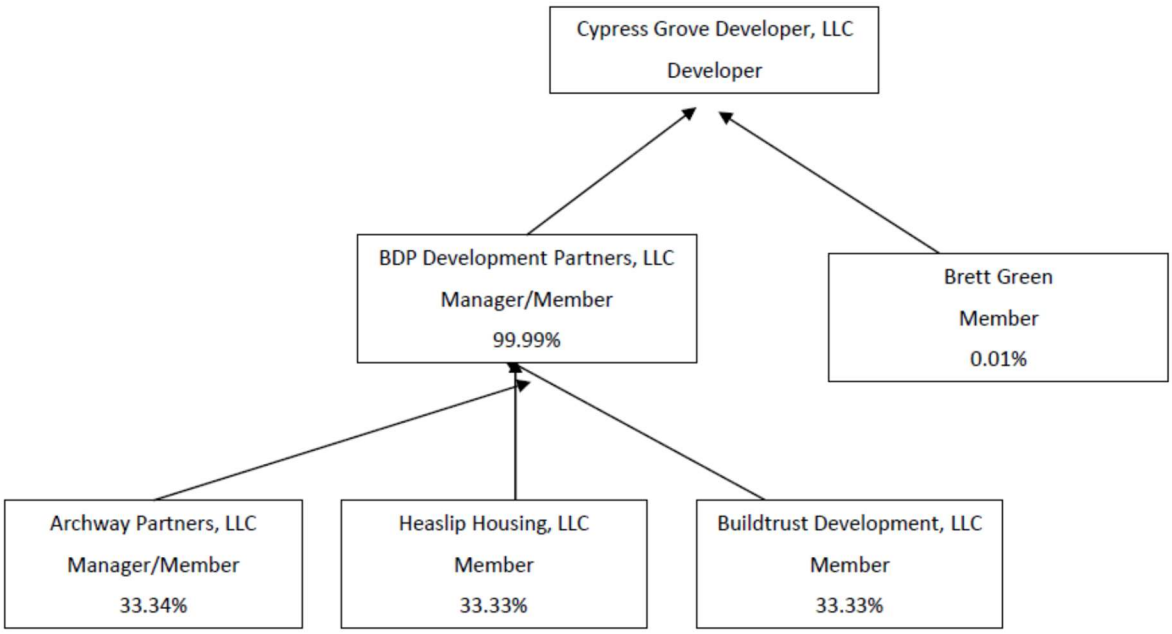
Site Visit Summary Questions	Responses	Note
Name of Inspector	Kim Thorne	
Date of Inspection	9/19/2025	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information

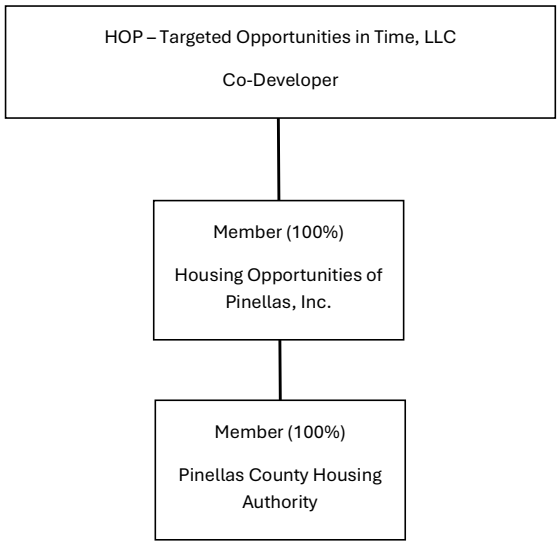
Borrower Org Chart:



Developer Org Chart:



Co-Developer Org Chart:



	Cypress Grove Apartments, LLC	Cypress Grove Manager, LLC	PCHA-Cypress Grove, LLC	Archway Partners, LLC	Heaslip Housing, LLC	Buildtrust Development Partners, LLC	Brett Green	Dave Heaslip	Paul Nudelman	HOP-Targeted Opportunities in Time, LLC	Housing Opportunities of Pinellas, Inc.	Cypress Grove Developer, LLC	BDP Development Partners, LLC	Hennessy Construction Services Corp.	Bryten Real Estate Partners, LLC	Bank of America	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	General Contractor	Management Company	Syndicator	
Contact Person Name & Title	Brett Green, President									Neil Brickfield		Brett Green, President		Mark Stalker, President	David Gates	Binyamin Rosenbaum	
Contact Information	7575 Dr. Phillips Blvd. Ste 390 Orlando, FL 32819 321.689.8197 bgreen@archway-partners.com									11479 Ulmerton Rd. Largo, FL 33778 727.443.7684 nbrickfield@pinellashousing.com		7575 Dr. Phillips Blvd. Ste 390 Orlando, FL 32819 321.689.8197 bgreen@archway-partners.com		2300 22nd St N St. Peterburg, FL 33713 727.821.3223 mstalker@hcsfl.com	150 2nd Ave. NE Ste 710 St. Petersburg, FL 33701 727.498.8823 David.gates@livebryten.com	401 E Las Olas Blvd. Fort Lauderdale, Florida 33301 954-765-2079 Binyamin.rosenbaum@bofa.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	y	Y	Y	Y				
Does entity have the necessary experience?	NA-Newly Formed	NA-Newly Formed	NA-Newly Formed	Y	Pass Thru	Pass Thru	Y	Y	Y	NA-Newly Formed	NA-Newly Formed	NA-Newly Formed	Pass Thru	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y			1.
Have bank statements and/or trade references been received and reviewed and are they adequate?	NA-Newly Formed	NA-Newly Formed	NA-Newly Formed	Y	Pass Thru	Pass Thru	Y	Y	Y	NA-Newly Formed	NA-Newly Formed	NA-Newly Formed	Pass Thru	Y			
Have all financial statements been reviewed and are they adequate?	NA-Newly Formed	NA-Newly Formed	NA-Newly Formed	Y	Pass Thru	Pass Thru	Y	Y	Y	NA-Newly Formed	NA-Newly Formed	NA-Newly Formed	Pass Thru	Y		Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y				
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?														Closing Condition			
Have the Management Agreement and Plans been received, dated, and executed?															Y		2.
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?															N		3.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	NA-Newly Formed	NA-Newly Formed	NA-Newly Formed	Y	Pass Thru	Pass Thru	Y	Y	Y	NA-Newly Formed	NA-Newly Formed	NA-Newly Formed	Pass Thru	Y	Y	Y	

1. A Dunn & Bradstreet Report reflected a suit filed in 2015 against the GC. The GC provided documentation showing the suit was dismissed in 2016.

2. An unexecuted Management Agreement was provided. Receipt of an executed Management Agreement is a condition precedent to closing and listed in Section B.

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

Cypress Grove Apartments
RFA 2024-NONC (2024-561BC)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

84 units located in 3 Garden Apartment residential buildings.

Unit Mix:

Twenty-four (24) one bedroom / one bath units,

Thirty-six (36) two bedrooms / two bath units,

Twenty-four (24) three bedrooms / two bath units,

84 Total Units

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

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

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

D. Required Accessibility Features in all Units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles, and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

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

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

F. The Applicant has committed to provide the following Optional Features and Amenities for all Developments:

All selected features and amenities must be located on the Development site. In addition, if the proposed Development will consist of Scattered Sites, the Applicant must locate each selected feature and amenity that is not unit-specific on each of the Scattered Sites, or no more than 1/16 mile from the site with the most units, or a combination of both.

1. Exercise room with appropriate equipment. The exercise room must have secure entry.

2. Community center or clubhouse.

3. Computer lab on-site with minimum one computer per 20 units, with internet access, basic word processing, spreadsheets and assorted educational and entertainment software programs and at least one printer.

4. Laundry hook-ups and space for full-size washer and dryer inside each unit.

G. The Applicant has committed to provide the following Green Building Features**:**

1. Programmable thermostat in each unit.

2. Energy Star qualified ceiling fans in all bedrooms and living areas.

3. Energy Star qualified ventilation fans in all bathrooms.

4. Low-flow water fixtures in bathroom – WaterSense labeled products or the following specifications: Toilets: 1.28 gallons/flush or less; Urinals: 0.5 gallons/flush; Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate; and Showerheads: 2.0 gallons/minute or less at 80 psi flow rate.

5. Low-VOC paint for all interior walls (50 grams per liter or less for flat paint; 150 grams per liter or less for non-flat paint).

In addition to the required Green Building Features outlined above, proposed Developments with a Development Category of New Construction or Redevelopment, with or without acquisition, must commit to achieve one of the following Green Building Certifications programs:

- ___Leadership in Energy and Environmental Design (LEED),
- ___Florida Green Building Coalition,
- ___Enterprise Green Communities; or
- _X_ICC 700 National Green Building Standards (NGBS).

H. The Applicant has committed to provide the following Qualified Resident Program:

Health and Nutrition Classes – At least 8 hours per year, provided on site at no cost to the residents. Classes must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$35,824,975
Less: Land Cost	($2,500,000)
Less: Other Ineligible Cost	($3,797,491)
Total Eligible Basis	$29,527,484
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$38,385,729
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,535,429

Notes to the Eligible Basis Calculation:

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

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

3. Per the Application, the Development is located in a DDA and QCT; therefore, a 130% basis credit was applied.

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

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$35,824,975
Less: Mortgages	($19,840,000)
Equity Gap	$15,984,975
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.92
HC Required to Meet Gap	$17,376,710
Annual HC Required	$1,737,671

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from FHFC/Citi, second and third mortgages to be provided by Pinellas County, a fourth mortgage to be provided by the City of Largo and a fifth mortgage provided by the Seller.

2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the letter of interest from BofA dated July 9, 2025.

Summary

Section III: Summary	
HC per Qualified Basis	$1,535,429
HC per Gap Calculation	$1,737,671
Annual HC Recommended	$1,535,429
Syndication Proceeds Based on HC Recommended	$14,124,536

Notes to the Summary:

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

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$29,527,484
Plus: Land Cost	$2,500,000
Aggregate Basis	$32,027,484
Tax-Exempt Bond Amount	$18,000,000
Tax-Exempt Proceeds Used for Building and Land	$18,000,000
Proceeds Divided by Aggregate Basis	56.20%

Notes to the Tax Credit 50% Test:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
CYPRESS GROVE APARTMENTS

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CYPRESS GROVE APARTMENTS) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CYPRESS GROVE APARTMENTS); APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS WITH A CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN AND ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES AND THE FINANCING OF CYPRESS GROVE APARTMENTS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized

by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2026 Series _____ [one or more series or subseries to be designated] (Cypress Grove Apartments), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Cypress Grove Apartments, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 84-unit multifamily residential rental development named Cypress Grove Apartments located in Largo, Pinellas County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $18,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report prepared by AmeriNat® (the "Credit Underwriter"), presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as an Authorized Signatory (as defined below), in consultation with the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, may approve. Execution of one or more trust indentures and/or funding loan agreements and one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, each as described below, by an Authorized Signatory shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance of the Bonds as a tax-exempt or taxable "Bond" (as such term is defined in, and within the meaning of, the Act), in such series or

subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) $18,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The "Credit Underwriter Confirmation" is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee and/or fiscal agent named therein (the "Trustee") setting out the terms and conditions of the Bonds are hereby authorized to be prepared and delivered, in such

forms as may be approved by any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory"), which forms shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes, and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements between Florida Housing and the Borrower setting out the terms of one or more loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan") and the payment and other obligations of the Borrower with respect to the Loan (including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan), the Bonds and the Property are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreements, financing agreements, project loan agreements and/or borrower loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. One or more preliminary official statements (or preliminary limited offering memorandums) and one or more final official statements (or final limited offering memorandums) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds

in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum) and final official statement (or final limited offering memorandum), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be paid down and exchanged for a governmental note that will be purchased by or on behalf of Citibank, N.A., or a related entity. An Authorized Signatory is authorized to cause to be prepared by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing and to execute and deliver any additional documents necessary for the issuance of the Bonds and the making of the Loan, and the security therefor, and if applicable in connection with the exchange of the Bonds in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, in each case upon the approval by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the issuance of the Bonds and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), and if applicable in connection with the exchange of the

Bonds in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and in one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, are hereby authorized.

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

9. The Bonds may be executed either manually or by facsimile signature by an Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before issuance of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the issuance of the Bonds.

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

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED this 12th day of December, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 12th day of December, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By _____
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of December, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
CYPRESS GROVE APARTMENTS

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CYPRESS GROVE APARTMENTS) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF THE BONDS AND/OR NOTES; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL OFFICER, THE COMPTROLLER OR ANY MEMBER OF THE BOARD OF DIRECTORS OF FLORIDA HOUSING AND/OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE BONDS AND/OR NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2026 Series _____ [one or more series or subseries to be designated] (Cypress Grove Apartments), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Cypress Grove Apartments, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 84-unit multifamily residential rental development named Cypress Grove Apartments located in Largo, Pinellas County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $18,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers through an underwriter or placement agent designated by Florida Housing for a negotiated sale or a private placement of the Bonds through such underwriter or placement agent if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the issuance and negotiated sale or private placement of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale or a private placement of the Bonds in light of the current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (hereinafter referred to as the "Underwriter") and the purchaser or purchasers of the Bonds (collectively, the "Purchaser").

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or Notes,
2026 Series _____ [one or more series or subseries to be designated]
(Cypress Grove Apartments).

4. Florida Housing shall negotiate with or through the Underwriter and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be paid down and exchanged for a governmental note that will be purchased by or on behalf of Citibank, N.A., or a related entity. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement is predicated upon the bond purchase agreement providing for an interest rate on the Bonds that will not exceed 10% per annum and will provide for a sale of the Bonds in conformance with the applicable program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance and a negotiated sale of the Bonds pursuant to this Resolution and to provide for the use of the proceeds of the Bonds contemplated by this Resolution.

7. The negotiated sale of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 12th day of December, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 12th day of December, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By _____
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of December, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Lake Ella Manor

SAIL Financing for the Preservation of Elderly Developments

MMRN, SAIL, and 4% HC

RFA 2024-204 (2025-289BS / 2024-547C)

Section A: Report Summary

Section B: Loan Conditions and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

November 26, 2025

Lake Ella Manor

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue Tax-Exempt Multifamily Mortgage Revenue Notes ("MMRN") in the amount of $7,348,227, fund a State Apartment Incentive Loan ("SAIL") Loan in the amount of $1,000,000, and an annual 4% Housing Credit ("HC") allocation in the amount of $534,245 to Lake Ella RHF Partners, LP ("Applicant") for the construction and permanent phase financing of Lake Ella Manor (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Lake Ella Manor

RFA/Program Numbers: RFA 2024-204 / 2025-289BS 2024-547C

Address: 1433 North Adams Street

City: Tallahassee Zip Code: 32303 County: Leon County Size: Medium

Development Category: Acquisition and Rehabilitation Development Type: Mid-Rise (5-6 Stories)
Development Subcategory: Preservation

Construction Type: Wood Frame on Concrete Podium Number of Stories: 6

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

Unit Composition:
of ELI Units: 9 ELI Units Are Restricted to 40% AMI, or less. Min % of Units @ ELI: 10%
of Link Units: 5 # of Preference units: IRS Minimum Set-Aside Commitment: 40/60
of NHTF Units: # of units w/ PBRA? 72 TSP Approval Date: 03/06/2025

Buildings: Residential - 1 Non-Residential -
Parking: Parking Spaces - 66 Accessible Spaces - 6

DDA: No SADDA: QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage: 1.39 Density: 52.5180 Flood Zone Designation: X
Zoning: CU-45, Central Urban - 45 Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 12/10/2024
Date of Final CUR: Minimum 1st Mortgage per Rule:
TDC PU Limitation at Application: $214,297 TDC PU Limitation at Credit Underwriting: $214,297
Actual TDC PU for Limitation: $143,377 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by

Kyle Kuenn
Multifamily Chief Credit Underwriter

Reviewed by

George Repity
Sr. Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40.0%	30	60%	50
ELI	11.0%	9	40%	99
SAIL	89.0%	64	60%	99
HC-4%	11.0%	9	40%	50
HC-4%	89.0%	64	60%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (5 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Leon County). The executed MOU was approved by FHFC on November 6, 2025.

As required by the Federal Fair Housing Act, at least 80% of the total units will be rented to residents that qualify as Elderly.

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

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

Leon County, Tallahassee 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
0	1.0	3	404	40%			647	82	565	1,125	1,125	1,125	1,125	40,500
0	1.0	24	404	60%			970	82	888	1,125	1,125	1,125	1,125	324,000
1	1.0	5	520	40%			693	97	596	1,200	1,200	1,200	1,200	72,000
1	1.0	40	520	60%			1,039	97	942	1,200	1,200	1,200	1,200	576,000
2	1.0	1	520	40%			831	118	713	0				
		73	34,828											1,012,500

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

15 Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	$1,012,500	$13,870	$1,032,750	$1,053,405	$1,074,473	$1,095,963	$1,117,882	$1,140,239	$1,163,044	$1,186,305	$1,210,031	$1,234,232	$1,258,916	$1,284,095	$1,309,777	$1,335,972
Rent Subsidy (ODR)																
Other Income: (1.73%)																
Miscellaneous	$17,520	$240	$17,870	$18,228	$18,592	$18,964	$19,343	$19,730	$20,125	$20,527	$20,938	$21,357	$21,784	$22,220	$22,664	$23,117
Rent Concessions																
Gross Potential Income	$1,030,020	$14,110	$1,050,620	$1,071,633	$1,093,065	$1,114,927	$1,137,225	$1,159,970	$1,183,169	$1,206,833	$1,230,969	$1,255,589	$1,280,700	$1,306,314	$1,332,441	$1,359,090
Less:																
Economic Loss Percentage: 0.00%																
Physical Vac. Loss Percentage: 5.00%	$51,501	$705	$52,531	$53,582	$54,653	$55,746	$56,861	$57,998	$59,158	$60,342	$61,548	$62,779	$64,035	$65,316	$66,622	$67,954
Collection Loss Percentage: 1.00%	$10,300	$141	$10,506	$10,716	$10,931	$11,149	$11,372	$11,600	$11,832	$12,068	$12,310	$12,556	$12,807	$13,063	$13,324	$13,591
Total Effective Gross Income	$968,219	$13,263	$987,583	$1,007,335	$1,027,482	$1,048,031	$1,068,992	$1,090,372	$1,112,179	$1,134,423	$1,157,111	$1,180,253	$1,203,858	$1,227,936	$1,252,494	$1,277,544
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes																
Insurance	$87,600	$1,200	$90,228	$92,935	$95,723	$98,595	$101,552	$104,599	$107,737	$110,969	$114,298	$117,727	$121,259	$124,897	$128,644	$132,503
Variable:																
Management Fee Percentage: 7.00%	$67,775	$928	$69,131	$70,513	$71,924	$73,362	$74,829	$76,326	$77,853	$79,410	$80,998	$82,618	$84,270	$85,955	$87,675	$89,428
General and Administrative	$43,800	$600	$45,114	$46,467	$47,861	$49,297	$50,776	$52,299	$53,868	$55,485	$57,149	$58,864	$60,629	$62,448	$64,322	$66,251
Payroll Expenses	$146,000	$2,000	$150,380	$154,891	$159,538	$164,324	$169,254	$174,332	$179,562	$184,948	$190,497	$196,212	$202,098	$208,161	$214,406	$220,838
Utilities	$43,435	$595	$44,738	$46,080	$47,463	$48,886	$50,353	$51,864	$53,420	$55,022	$56,673	$58,373	$60,124	$61,928	$63,786	$65,699
Marketing and Advertising	$6,205	$85	$6,391	$6,583	$6,780	$6,984	$7,193	$7,409	$7,631	$7,860	$8,096	$8,339	$8,589	$8,847	$9,112	$9,386
Maintenance and Repairs/Pest Control	$80,300	$1,100	$82,709	$85,190	$87,746	$90,378	$93,090	$95,882	$98,759	$101,722	$104,773	$107,916	$111,154	$114,489	$117,923	$121,461
Grounds Maintenance and Landscaping	$18,250	$250	$18,798	$19,361	$19,942	$20,541	$21,157	$21,791	$22,445	$23,119	$23,812	$24,526	$25,262	$26,020	$26,801	$27,605
Resident Programs																
Contract Services	$18,250	$250	$18,798	$19,361	$19,942	$20,541	$21,157	$21,791	$22,445	$23,119	$23,812	$24,526	$25,262	$26,020	$26,801	$27,605
Security	$1,460	$20	$1,504	$1,549	$1,595	$1,643	$1,693	$1,743	$1,796	$1,849	$1,905	$1,962	$2,021	$2,082	$2,144	$2,208
Other																
Reserve for Replacements	$28,645	$392	$29,504	$30,389	$30,390	$31,301	$32,240	$33,207	$34,204	$35,230	$36,287	$37,375	$38,497	$39,651	$40,841	$42,066
Total Expenses	$541,720	$7,421	$557,294	$573,322	$588,905	$605,852	$623,294	$641,245	$659,719	$678,732	$698,300	$718,439	$739,166	$760,498	$782,454	$805,050
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	$426,498	$5,842	$430,289	$434,013	$438,577	$442,179	$445,697	$449,127	$452,460	$455,691	$458,811	$461,814	$464,692	$467,437	$470,041	$472,494
Debt Service Payments																
First Mortgage - FHFC / Citi	$302,781	$4,148	$302,781	$302,781	$302,781	$302,781	$302,781	$302,781	$302,781	$302,781	$302,781	$302,781	$302,781	$302,781	$302,781	$302,781
Second Mortgage - SAIL	$10,000	$137	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000
Third Mortgage - Tallahassee RHF Housing	$0	$0														
First Mortgage Fees - FHFC / Citi	$21,936	$300	$21,981	$22,025	$22,068	$22,110	$22,150	$22,190	$22,227	$22,262	$22,296	$22,326	$22,354	$22,379	$22,400	$22,418
Second Mortgage Fees - SAIL	$4,082	$56	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082
Third Mortgage Fees - Tallahassee RHF Housing	$0	$0														
Total Debt Service Payments	$338,799	$4,641	$338,844	$338,888	$338,931	$338,973	$339,014	$339,053	$339,090	$339,126	$339,159	$339,189	$339,217	$339,242	$339,263	$339,281
Cash Flow after Debt Service	$87,699	$1,201	$91,445	$95,125	$99,646	$103,206	$106,684	$110,074	$113,370	$116,565	$119,652	$122,625	$125,475	$128,195	$130,777	$133,213
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.31x		1.32x	1.34x	1.35x	1.36x	1.37x	1.38x	1.39x	1.40x	1.41x	1.42x	1.43x	1.44x	1.45x	1.45x
DSC - Second Mortgage plus Fees	1.26x		1.27x	1.28x	1.29x	1.30x	1.31x	1.32x	1.33x	1.34x	1.35x	1.36x	1.37x	1.38x	1.39x	1.39x
DSC - Third Mortgage plus Fees	1.26x		1.27x	1.28x	1.29x	1.30x	1.31x	1.32x	1.33x	1.34x	1.35x	1.36x	1.37x	1.38x	1.39x	1.39x
DSC - Fourth Mortgage plus Fee	1.26x		1.27x	1.28x	1.29x	1.30x	1.31x	1.32x	1.33x	1.34x	1.35x	1.36x	1.37x	1.38x	1.39x	1.39x
DSC - Fifth Mortgage plus Fees	1.26x		1.27x	1.28x	1.29x	1.30x	1.31x	1.32x	1.33x	1.34x	1.35x	1.36x	1.37x	1.38x	1.39x	1.39x
DSC - All Mortgages and Fees	1.26x		1.27x	1.28x	1.29x	1.30x	1.31x	1.32x	1.33x	1.34x	1.35x	1.36x	1.37x	1.38x	1.39x	1.39x
Financial Ratios																
Operating Expense Ratio	55.95%		56.43%	56.91%	57.32%	57.81%	58.31%	58.81%	59.32%	59.83%	60.35%	60.87%	61.40%	61.93%	62.47%	63.02%
Break-even Econ Occup Ratio (all debt)	85.91%		85.72%	85.54%	85.30%	85.16%	85.04%	84.93%	84.84%	84.76%	84.70%	84.65%	84.62%	84.61%	84.61%	84.62%
Break-even Econ Occup Ratio (must pay debt)	84.54%		84.38%	84.23%	84.02%	83.90%	83.80%	83.72%	83.65%	83.59%	83.56%	83.53%	83.52%	83.53%	83.55%	83.58%

Notes to the Operating Pro forma and Ratios:

1. The MMRN does not impose rent restrictions; however, the Development will be utilizing Housing Credits and SAIL which will impose rent restrictions. The maximum Housing Credit Rents are based on the 2025 Housing Credit rents published on FHFC's website. The Development will be the beneficiary of a Project-Based Section 8 HAP Contract for 72 of its 73 units. AmeriNat received a Project-based Section 8 Housing Assistance Payments ("HAP") Basic Renewal Contract dated July 26, 2020, that shall run for a period of 20 years. This HAP contract covers 72 of the 73 units. The remaining unit serves as a non-rental manager's unit. The Applicant will apply for a OCAF rental rate adjustment post-renovation and the appraisal included conclusions from a Rent Comparable Study ("RCS") prepared by Novogradac & Company LLP illustrating post-renovation rents of $1,125 for the 0 bedroom / 1 bathroom units and $1,100 for the 1 bedroom / 1 bathroom units. Approval by HUD of the as-renovated rents at the concluded or exceeding the rents in the RCS and this report is a condition to close and listed in Section B of this report.
2. AmeriNat utilized a physical vacancy of 5.00% and a 1.00% collection loss based on the conclusions of the appraisal.
3. Miscellaneous Income is supported by the appraisal and is comprised of income related to multifamily operations in the form of vending income, late charges, pet deposits, forfeited security deposits, etc.
4. The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Leon County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
5. AmeriNat utilized an estimate of $1,200 per unit for insurance, which is more conservative than the appraisal. The insurance expenses for restricted rent comparables presented by the appraiser range from $542 to $1,354 per unit. The Development will be located in flood zone "X". Zone "X" is an area outside of the 500-year flood plain. Flood insurance will not be required.
6. The Applicant submitted an undated Management Agreement, between the Applicant and Foundation Property Management, Inc. ("FPM" or "Agent"), which provides for monthly compensation in the amount of 5.15% of the effective gross income received during the preceding month. The Management Agreement will be effective starting on the date of the closing of the limited partnership and continue until canceled by the Applicant or Agent subject to thirty-day advance notice, or within the other terms of the Management Agreement. AmeriNat utilized 7% per the conclusions supported by the appraisal.
7. Replacement Reserves of $28,645, or $392.40 per unit (which meets the minimum requirement of $300 per unit per year as required by the Rule), are estimated based upon the 15-Year Replacement Reserve Schedule as concluded in the Capital Needs Assessment ("CNA") Report dated May 27, 2025, that was performed by On Solid Ground, LLC. According to the Red Stone Equity Partners LLC

("Redstone") Letter of Intent ("LOI") dated June 5, 2025, replacement reserve will be increasing by 3% annually.

Financing Overview

CONSTRUCTION FINANCING INFORMATION									
Lien Position	First	Second	Third	Fourth	NA	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - MMRN	FHFC - SAIL	Seller Financing	FHFC - HC 4%	Def. Dev. Fee	Applicant	Op. Deficit Res.	
Lender/Grantor	FHFC / Citi	FHFC - Citi	FHFC	Tallahassee RHF Housing, Inc.	Red Stone	Developer	GP	Applicant	
Construction Amount	$4,500,000	$2,848,227	$1,000,000	$4,135,000	$673,081	$2,054,888	$100	$448,434	$15,659,730
All In Interest Rate	6.15%	6.33%	1.00%	3.56%					
Debt Service During Construction	$374,784	$237,216							
Bond Structure (if applicable)	Private Placement - Tax-Exempt Back-to-Back Notes								

Proposed Construction Mortgage Loan:

An executed Term Sheet (the "Term Sheet") issued by Citibank, N.A. ("Citi") dated May 9, 2025, outlines the proposed terms for a Tax-Exempt "Back-to-Back" Loan in the amount of $9,211,032 in MMRN from FHFC. However, the loan will not exceed 80% of cost through the construction period.

The Tax-Exempt Loan will consist of two tranches:

- Tranche A: Approximately $4,500,000, fully funded at closing, which will convert to the permanent loan upon satisfaction of the conversion requirements.
- Tranche B: An amount up to $4,711,032, available solely as construction-period financing. However, the Borrower anticipates only utilizing $2,848,227 of Tranche B.

Both tranches will carry a 24-month initial construction term, with the option of two six-month extensions (each subject to a 0.25% extension fee). It is noted that Rule 67-21 requires the loan to begin amortizing by the 37th month following closing. During the construction period, loan proceeds will be advanced on a draw down basis. Monthly payments of interest only will be required on the outstanding principal balance. The interest rates are as follows (however, the interest rates will not exceed the maximum allowed by law):

- Tranche A Interest Rate: Fixed at the 17-year Secured Overnight Financing Rate ("SOFR") Swap Index (floor of 0.75%) plus 2.20%. Based on the 17-year Swap Index of 3.95% as of November 20, 2025, the indicative all-in rate is 6.15%.
- Tranche B Interest Rate: Variable at one-month SOFR (floor of 0.50%) plus 2.00%. With the one-month SOFR at 4.08% as of November 20, 2025, and AmeriNat's 25-basis-point cushion, the indicative all-in rate is 6.33%.

FHFC Issuer Fee of 24 basis points of the total Notes issued and the Annual Fiscal Agent Fee of $4,500 for the 36-month construction period have been included in the Uses section of the report.

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Third	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL	Seller Financing	FHFC - HC 4%	Def. Dev. Fee	Applicant	
Lender/Grantor	FHFC / Citi	FHFC	Tallahassee RHF Housing,	Red Stone	Developer	GP	
Permanent Amount	$4,500,000	$1,000,000	$4,135,000	$4,487,208	$1,537,422	$100	$15,659,730
Permanent Funding Per Unit	$61,644	$13,699	$56,644	$61,469	$21,061	$1	$214,517
% of Permanent Funding	28.7%	6.4%	26.4%	28.7%	9.8%	0.0%	100.0%
Underwritten Interest Rate	6.15%	1.00%	3.56%				
All In Interest Rate	6.15%	1.00%	3.56%				
Loan Term	17	17	55				
Amortization	40	n/a	n/a				
Must Pay or Cash Flow	Must-Pay	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	$302,781	$10,000	$0				
Permanent Debt Service, with	$324,717	$14,082	$0				
Debt Service Coverage, with Fees	1.31x	1.26x	1.26x				
Operating Deficit & Debt Service Reserves	$448,434						
# of Months covered by the	6.1						
Market Rate/Market Financing	92.6%	113.2%	198.3%				
Restricted Market Financing LTV	115.1%	140.7%	246.4%				
Loan to Cost - Cumulative	28.7%	35.1%	61.5%				
Loan to Cost - SAIL Only	-	6.4%	-				

*Terms shown above are from construction loan closing.

Proposed First Mortgage Loan:

The Term Sheet dated May 9, 2025, from Citi illustrates the terms in which Tranche B will be paid in full and Tranche A will be converted to a Permanent Loan subject upon the Development meeting the following requirements: i) Construction Completion, ii) the DSC ratio for the three consecutive months equals or exceeds 1.15x to 1.00, and iii) the average physical occupancy for three months equals at least 90%.

The permanent MMRN will mature 34 years following the Closing Date, with a mandatory prepayment in full of the Permanent Loan required at the end of the 17th year. Therefore, the term of the loan is 17 years from the closing date. Monthly payments of interest and principal are required based upon the fixed interest rate of 6.15% as of November 20, 2025, for Tranche A that will be locked at MMRN closing, and a 40-year amortization period.

The Permanent Loan will be required to be paid in full at the end of seventeen (17) years following the closing date. At the time of the mandatory prepayment, Applicant may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Citi agrees to cancel the MMRN in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan ("Project Loan") and any other related documents and collateral to Citi, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Citi would then be in position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

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

Proposed Second Mortgage Loan – SAIL:

Per an Invitation to Enter Credit Underwriting from FHFC dated January 31, 2025, the Applicant received a preliminary commitment for a SAIL Loan in the amount of $1,000,000 under RFA 2024-204 for the construction/permanent financing of the Development. Please note that a total of $27,773 in SAIL Loan proceeds is estimated to be needed during the construction phase of the Development in order to balance the Sources and Uses of funds.

The SAIL Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and unpaid interest will be due. The SAIL Loan total term will be 20 years, including a 36-month construction/stabilization period and a 17-year permanent period. As permitted by the RFA, the SAIL Loan term will be coterminous with the first mortgage (total term of 20 years). SAIL Loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the SAIL Loan to Total Development Costs, unless approved by the credit underwriter.

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

Proposed Third Mortgage Loan – Seller Note:

Based on a term sheet dated December 1, 2024, Tallahassee RHF Housing, Inc. ("TRHFH") agreed to provide a loan up to $6,889,692. However, the loan amount shall be based upon the sales price of the Development. Per Florida Housing's Appraisal and Valuations Guide, the sale price of the Development will be limited to $4,135,000, which is the as-is value of the Development without a tax exemption as the non-profit tax exemption is a value that is specific to an individual property owner and should not be considered to run with the property. Therefore, the exemption should not be considered in the as is value. The Seller Note will mature on the 55th anniversary of the closing date. The Loan will bear simple interest at Applicable Federal Rate compounding annually and commencing upon loan conversion from construction to permanent. No payments will be due during the first 24 months (Construction Period). During operations of the Development, a payment will be made from a percentage of residual receipts, which will be determined on available cash flow. At maturity, the entire outstanding principal, any accrued interest, and other amounts due to the Lender will be due and payable.

General Partner Contribution:

The General Partner will make an equity contribution of $100 at loan closing and will be a construction and permanent source.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Applicant will be required to permanently defer $1,715,771 or 77.1% of the total Developer Fee after stabilization subject to the terms outlined in Section B of this report.

Additional Permanent Sources of Funds:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$841,618	15.00%	Later of (a) execution of the LPA, (b) receipt of perm loan commitmnet, (c) receipt of 15-year HAP Contract, (d) closing of construction and subsidy loans.
2nd Installment	$4,488,630	80.00%	Later of (a) calculations of adjusters, (b) receipt of draft cost certification, (c) repayment of Construction loan and funding of Permanent Loan, (d) satisfaction of all Permanent Loan conversion requirements, or (e) April 1, 2028
3rd Installment	$280,540	5.00%	Later of (a) Stabilized Occupancy, (b) receipt of all IRS Form 8609s, (c) receipt and review of initial tenant file audit, (d) Final Cost Certification, and (e) July 1, 2028
Total	$5,610,788	100.00%	

Syndicator Name	Red Stone Equity Partners LLC ("Red Stone")
Date of LOI	6/5/2025
Total Credits Per Syndication Agreement:	$6,680,178
Annual Credits Per Syndication Agreement:	$668,018
Calculated HC Exchange Rate:	$0.84
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$841,618
Annual Credits - Qualified in CUR:	$534,245

*Please note that the equity installment dollar amounts were not included in the LOI, only the percentages for each installment.

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

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$673,081	15.00%	Later of (a) execution of the LPA, (b) receipt of perm loan commitmnet, (c) receipt of 15-year HAP Contract, (d) closing of construction and subsidy loans.
2nd Installment	$3,589,767	80.00%	Later of (a) calculations of adjusters, (b) receipt of draft cost certification, (c) repayment of Construction loan and funding of Permanent Loan, (d) satisfaction of all Permanent Loan conversion requirements, or (e) April 1, 2028
3rd Installment	$224,360	5.00%	Later of (a) Stabilized Occupancy, (b) receipt of all IRS Form 8609s, (c) receipt and review of initial tenant file audit, and (d) July 1, 2028
Total	$4,487,208	100.00%	
Proceeds Available During Construction:	$673,081		
Annual Credits - Qualified in CUR:	$534,245		

Changes from the Application:

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

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

1. Since the time of Application, Red Stone replaced National Affordable Housing Trust, Inc. (“NAHT”) as the limited partner and HC equity provider. The amount of HC equity decreased from $6,0072,627 to $5,610,788 as the per HC price decreased from $0.87/HC to $0.84/HC.

2. AmeriNat engaged On Solid Ground, LLC (“OSG”) to perform a Plan and Cost Review (“PCR”). OSG reviewed the construction documents and summarized their findings and conclusions in a report dated September 9, 2025. Per the PCR, the following features/amenities from the Application are not included in the construction documents:
    - Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;
    - All door handles on primary entrance door and interior doors must have lever handles.
    - Lever handles on all bathroom faucets and kitchen sink faucets.
    - Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operates easily using a single closed fist.
    - Horizontal grab bars in place around each tub and/or shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:
        - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.
        - If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.2.

  - If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 608.3.2;
- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design
- All bathrooms in all new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet
- In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel feature." Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans, and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball bearing.
- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint).
- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
  - Toilets: 1.28 gallons/flush or less,
  - Urinals: 0.5 gallons/flush,
  - Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
  - Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- Energy Star certified refrigerator;
- Water heater minimum efficiency specifications:
  - Residential Electric:
    - Up to 55 gallons = .95 EF or .92 UEF; or
    - More than 55 gallons = Energy Star certified; or
    - Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
  - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
  - Commercial Gas Water Heater: Energy Star certified;
- Air Conditioning (in-unit or commercial):
  - Air-Source Heat Pumps – Energy Star certified:
    - ≥ 7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
    - ≥ 7.2 HSPF2 ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
  - Central Air Conditioners – Energy Star certified:
    - ≥15.2 SEER2/ ≥12.0 EER2 for split systems
    - ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

  NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units. OSG noted the PTAC model noted in the drawing is discontinued.
- Eco-friendly flooring - Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum

The Applicant submitted a request for an RFA Waiver dated September 16, 2025, requesting Energy Star Certified Dishwashers not be required in studio units within the Development as they would reduce the already limited based cabinet storage by fifty percent. FHFC staff approved this request on September 25, 2025.

Receipt of a final PCR that confirms all features/amenities is a condition precedent to the MMRN and SAIL Loan closing.

3. Total Development Costs have decreased from $20,212,065 to $15,659,730 for a difference of $4,552,335 since the Application due to decreases in Construction Costs, General Development Costs, Non-Land Acquisition Costs, Developer Fee, and Land Acquisition Costs.

These changes have no substantial material impact to the MMRN, SAIL, and HC recommendations for the Development.

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

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

According to the October 13, 2025, Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. The Market Study identified three properties with a total of 370 units as comparable to the Development that are located in the Competitive Market Area ("CMA"). The comparable properties have a weighted average occupancy rate of 95.3%.
3. The Development will be the beneficiary of a long-term Project-Based Section 8 HAP Contract for 72 of the Development's 73 units.

Other Considerations:

1. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.
2. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None

Waiver Requests:

None

Additional Information:

1. For SAIL developments, the amount of any superior mortgages combined with the SAIL shall be less than the appraised value of the Development. The combined loan-to-value ("LTV") for the First Mortgage and SAIL for the Development as underwritten equals 113.2% under the market rate scenario. However, per Statute F.S. 420.5087(5), FHFC may waive this requirement for projects in rural areas or urban infill areas which have market rate rents that are less than the allowable rents pursuant to applicable state and federal guidelines, and for projects which reserve units for extremely-low-income persons. As such, Lake Ella Manor is exempt from this requirement.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Rehab of Existing Rental Units	$4,419,250	$3,987,656	$4,244,022	$58,137	
Site Work	$125,000	$187,150	$136,611	$1,871	
Constr. Contr. Costs subject to GC Fee	$4,544,250	$4,174,806	$4,380,633	$60,009	$0
General Conditions (6.0%)		$205,756	$262,837	$3,601	
Overhead (2.0%)		$262,834	$87,612	$1,200	
Profit (6.0%)	$636,195	$350,445	$262,837	$3,601	
General Liability Insurance	$125,000	$49,939	$49,939	$684	
Payment and Performance Bonds	$103,609	$100,877	$100,877	$1,382	
Total Construction Contract/Costs	$5,409,054	$5,144,657	$5,144,735	$70,476	$0
Hard Cost Contingency (9.9%)	$540,905	$514,466	$514,473	$7,048	
FF&E paid outside Constr. Contr.	$75,000	$75,000	$75,000	$1,027	
Total Construction Costs:	**$6,024,959**	**$5,734,123**	**$5,734,208**	**$78,551**	**$0**

Allowances:

New Mailboxes	$10,000
Work done by others (Elevator Finish Work)	$30,000
Engineering/permits	$25,000
Exterior lighting (bldg & pole lighting)	$50,000
Replace common area lighting/exterior	$45,000
Total	$160,000

Notes to Actual Construction Costs:

1. An undated, unexecuted Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount $5,084,844 (the "Construction Contract") has been provided. Subsequently, an updated Schedule of Values ("SOV") was provided that illustrates a revised GMP of $5,144,735. Receipt of an executed, final Construction Contract with a revised GMP of $5,144,735 is a condition precedent to loan closing. The Construction Contract is between the Applicant and Koors Contracting, LLC ("General Contractor"). The Construction Contract does not specify a timeframe for achieving substantial completion. However, the Construction Contract includes a construction schedule dated August 14, 2025, which shows a February 2, 2026, Notice to Proceed Date and July 16, 2027 Final Completion Date (approximately 17.5 months). The Construction Contract indicates retainage of ten percent (10%) to be withheld.
2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract. The cost for the P&P Bond is excluded from the Schedule of Values of the Construction Contract.
3. The allowances included in the GC Contract are approximately 3.1% of the GMP. On Solid Ground, LLC finds the allowances within the maximum tolerance.
4. The Development exceeds the required $40,000 per unit minimum of hard costs for a rehabilitation deal.
5. The SOV illustrates total General Contractor Fee (GC Profit, Overhead and General Conditions) of $811,456.56, or 18.48%, that exceeds the maximum General Contractor Fee of 14% allowed by the RFA by $198,167.93. Receipt of a revised SOV in an executed Construction Contract that reduces the General Contractor Fee to an amount within 14% as required by the RFA is a condition precedent to

the loan closing. AmeriNat revised the General Contractor Fee in the table above to ensure compliance with the RFA limits.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$15,000	$15,000	$15,000	$205	$15,000
Appraisal		$12,500	$7,500	$103	
Architect's Fees	$832,500	$200,000	$150,000	$2,055	
Builder's Risk Insurance	$125,000			$0	
Building Permits		$75,000	$75,000	$1,027	
Capital Needs Assessment/Rehab		$12,500	$12,500	$171	
Engineering Fees		$10,000	$10,000	$137	
Environmental Report		$12,500	$12,500	$171	
FHFC Administrative Fees	$302,639	$27,848	$29,383	$403	$29,383
FHFC Application Fee		$3,000	$3,000	$41	$3,000
FHFC Credit Underwriting Fee		$29,988	$31,173	$427	$31,173
Insurance		$125,000	$125,000	$1,712	
Legal Fees - Organizational Costs		$200,000	$200,000	$2,740	$40,000
Lender Inspection Fees / Const Admin		$75,000	$63,600	$871	
Market Study		$12,500	$12,500	$171	$12,500
Plan and Cost Review Analysis		$20,000	$12,500	$171	
Property Taxes	$75,000			$0	
Survey		$10,000	$10,000	$137	$10,000
Tenant Relocation Costs	$758,998	$609,750	$609,750	$8,353	
Title Insurance and Recording Fees	$175,000	$175,000	$175,000	$2,397	$175,000
Soft Cost Contingency (5.0%)	$110,000	$110,000	$78,715	$1,078	
Other: Energy Consultant		$12,500	$12,500	$171	
Other: Organizational		$2,500	$2,500	$34	$2,500
Other: FHFC SAIL Compliance Fee			$4,900	$67	$4,900
Total General Development Costs:	**$2,394,137**	**$1,750,586**	**$1,653,021**	**$22,644**	**$323,456**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 5.5% of the annual HC allocation recommendation made herein.
2. FHFC Credit Underwriting Fee includes the MMRN Credit Underwriting Fee ($17,443), multiple program fees for SAIL, and 4% HC ($5,443 each), a CNA Review Fee ($2,469), and a credit reporting fee ($375).
3. The Tenant Relocation Costs are based on an estimate provided by the Applicant. The development will require residents to be temporarily relocated within the existing building to another unit during construction, while the construction occurs.
4. The FHFC SAIL Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 50 year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.
5. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee			$25,000	$342	
Construction Loan Closing Costs		$40,000	$40,000	$548	
Construction Loan Commitment Fee	$210,240	$95,250	$73,482	$1,007	
Construction Loan Interest	$1,214,437	$826,676	$612,000	$8,384	$190,434
Permanent Loan Closing Costs		$40,000	$40,000	$548	$40,000
Permanent Loan Commitment Fee	$157,943	$43,038	$45,000	$616	$45,000
FHFC Note Cost of Issuance		$192,868	$232,794	$3,189	$197,875
FHFC Note Fiscal Agent Fee			$13,500	$185	$13,500
SAIL Commitment Fee		$10,000	$10,000	$137	$10,000
Legal Fees - Financing Costs		$150,000	$150,000	$2,055	$150,000
Placement Agent/Underwriter Fee			$35,000	$479	$35,000
Initial TEFRA Fee			$1,000	$14	$1,000
Other: Syndication Costs	$27,500	$75,000	$75,000	$1,027	$75,000
Other: Issuer Fee during Construction			$52,907	$725	$52,907
Total Financial Costs:	**$1,610,120**	**$1,472,832**	**$1,405,683**	**$19,256**	**$810,716**
Dev. Costs before Acq., Dev. Fee & Reserves	**$10,029,216**	**$8,957,541**	**$8,792,912**	**$120,451**	**$1,134,172**

Notes to the Financial Costs

1. An interest reserve for the Construction Loans is supported by the Construction Loan terms illustrated in the LOI's provided by the construction lenders, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
2. The FHFC Note Cost of Issuance includes MMRN, SAIL Loan closing costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees.
3. FHFC Note Fiscal Agent Fee is based on 36 months of the Fiscal Agent Fee of $4,500 per year.
4. The SAIL Commitment Fee represents 1.00% of the loan amount.
5. FHFC Issuer Fee represents 36 months of the annual Issuer Fee of 24 basis points (0.24%) during the construction period.
6. The remaining Financial Costs appear reasonable.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Building Acquisition Cost	$5,989,692	$3,487,000	$3,487,000	$47,767	
Dev. Fee on Non-Land Acq. Costs (18.0%)	$1,078,144	$627,660	$627,660	$8,598	
Total Non-Land Acquisition Costs:	**$7,067,836**	**$4,114,660**	**$4,114,660**	**$56,365**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

1. The Applicant provided an Option to Purchase ("Option Agreement") dated December 4, 2024, between the Applicant and Tallahassee RGF Housing, Inc. ("Seller") that outlines the terms in which the Seller will convey the Development to the Applicant for a purchase price equal to an amount established per an appraisal.
2. An appraisal performed by Meridian Appraisal Group, Inc. ("Meridian") identifies an "as is" market value of the Development as of July 21, 2025, as $4,135,000. Based on FHFC's Land Allocation criteria, the calculated lowest land value is $648,000 which is based on the local property appraiser's assessed

value. AmeriNat attributed the difference between the purchase price and the land value of $648,000 as the Building Acquisition cost.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$1,818,398	$1,625,497	$1,582,724	$21,681	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$1,818,398**	**$1,625,497**	**$1,582,724**	**$21,681**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$1,000,000	$648,000	$648,000	$8,877	$648,000
Total Acquisition Costs:	**$1,000,000**	**$648,000**	**$648,000**	**$8,877**	**$648,000**

Notes to Land Acquisition Costs:

1. According to the appraisal prepared by Meridian, the "As Is" (vacant land) market value of the property is $1,190,000. However, a value of $648,000 has been utilized for underwriting purposes per FHFC's Land Allocation criteria.
2. The Purchase price is supported by the appraisal.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$223,615	$460,985	$448,434	$6,143	$448,434
Replacement Reserves	$73,000	$73,000	$73,000	$1,000	$73,000
Total Reserve Accounts:	**$296,615**	**$533,985**	**$521,434**	**$7,143**	**$521,434**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") in the amount of $448,434 is based on the requirements of Red Stone and equates to approximately six months of operating expenses and debt service.
2. Red Stone requires $73,000 of Replacement Reserves to be deposited at the time of the Second Capital Contribution.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$20,212,065**	**$15,879,683**	**$15,659,730**	**$214,517**	**$2,303,606**

Notes to Total Development Costs:

None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$613,289	$613,286
Hard Cost Contingency	15.00%	10.00%	$771,710	$514,473
Soft Cost Contingency	5.00%	5.00%	$78,715	$78,715
Developer Fee	18.00%	18.00%	$2,210,384	$2,210,384

Section B
MMRN, SAIL Loan Special and General Conditions

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing **at least 30 days prior to real estate loan closing**. Failure to submit this item within this time frame may result in postponement of the MMRN pricing and SAIL loan closing date.

1. Receipt of an executed, final Construction Contract that illustrates a GMP of $5,144,735 and the General Contractor Fee is 14% or less of the actual construction costs as required by the RFA, Rule 67-48, and Rule 67-21.
2. Receipt of a final PCR that confirms all features and amenities and accessibility requirements..
3. Approval by HUD of the as-renovated rents at the concluded or exceeding the rents in the Rent Comparable Study prepared by Novogradac & Company LLP.
4. Confirmation of the SAIL Debt Service Coverage Ratio of a minimum of 1.00.
5. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
6. Receipt of the FHFC SAIL Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
7. Upon conversion, if the first mortgage loan is increased above the amount at closing, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL Loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL loan to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

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

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

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

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

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-21.0025(5) and 67-48.0075(5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

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

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

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

b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;

c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, as applicable.

9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.

10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).

11. Any other reasonable conditions established by Florida Housing and its Legal Counsel. Additional Conditions For MMRN, SAIL, & HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.508, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-204, Section 42 I.R.C., and any other State and Federal requirements.

2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRN and SAIL Loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).

3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.

5. Guarantors for the MMRN are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors for the SAIL Loan are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and SAIL Loan, as determined by FHFC or the Servicer, and 90%

Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.

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

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

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

11. Replacement Reserves in the minimum amount of $392 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21, in the amount of $28,645 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $392 per unit per year for years 1 and 2, followed by $392 per unit per year thereafter. Rehabilitation Developments (with or without acquisition) shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction Capital Needs Assessment ("CNA") report subject to the activities completed in the scope of the rehabilitation, but no sooner than the third year.

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

12. On Solid Ground, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.

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

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

15. Closing of all funding sources prior to or simultaneous with the closing of the MMRN and SAIL loan.
16. MMRN Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Fiscal Agent prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
17. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
18. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	8/15/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	94.0%	
Occupancy at Stabilization: Physical (%)	95.0%	
Value: As Is market value of the land	$1,390,000	
Value: As Is restricted value of the land	$1,190,000	
As of date and type of interest (as if vacant land)	7/21/2025; Fee simple interest	
Value: As Is market value (as improved)	$4,135,000	
As of date and type of interest (as improved)	7/21/2025; Leased fee interest	
Value: "As Complete and Stabilized", subject to unrestricted rents	$4,860,000	
As of date and type of interest (unrestricted rents)	7/21/2025; Leased fee interest	
Value: "As Complete and Stabilized", subject to restricted rents	$3,910,000	
As of date and type of interest (restricted rents)	7/21/2025; Leased fee interest	
Value: "As Complete and Stabilized", subject to HAP contract rents	$7,250,000	
As of date and type of interest (HAP Contract rents)	7/21/2025; Leased fee interest	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)		1.

1. The Applicant provided an Option Agreement dated December 4, 2024, between the Applicant and Seller that outlines the terms in which the Seller will convey the Development to the Applicant for a purchase price equal to an amount established per an appraisal. Per Florida Housing's Guide to Appraisals and Valuation, any non-profit tax exemption is a value that is specific to an individual property owner and should not be considered to run with the property. Therefore, the exemption should not be considered in the as is value. The Appraisal indicates the as-is market value of the Development without tax exemption is $4,135,000.

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	8/13/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	3	
Short Term and Long Term Impact to existing like-kind developments	Weak	1.
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	95.3%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	10.0%	
Capture Rate (%)	1.6%	
Remaining Potential Demand	3988	
Metrics for 5 mile radius:		
Level of Effort (%)	14.7%	
Capture Rate (%)	2.4%	
Remaining Potential Demand	2574	
Metrics for 3 mile radius:		
Level of Effort (%)	13.4%	
Capture Rate (%)	5.4%	
Remaining Potential Demand	1168	
Absorption Rate	15-20 units/month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	N/A	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	N/A	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. It is anticipated that the Development will have a weak impact on occupancy for all properties in the CMA in the short run and over the long run.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	SCS Engineers	
Date of Report	12/5/2024	
Type of Report	Phase I ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

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

Capital Needs Assessment Summary:

Capital Needs Assessment (CNA) Report Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	5/27/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Is the preparer on the list of FHFC approved providers? (Y/N)	Y	
Was the CNA completed before underwriting started? (Y/N)	N	
General Physical Condition	Fair	
Critical Repairs ($)	$0	
ADA Repair Costs ($)	$71,000	
Immediate/Priority Repairs ($)	$4,500	
Deferred Maintenance ($)	$1,593,950	
Upfront Replacement Reserves Recommended ($)	$0	
Replacement Reserves Recommended per Unit ($)	$398	
Is additional evaluation required? (Y/N)	N	
Were all features, amenities, and repairs within the scope of the project? (Y/N)	N	1.

1. OSG considers it feasible to install full-size range/ovens in the Studio units but not in the 1-bedroom units due to space constraints, and while it is feasible to install full-size range/ovens in the Studio units, it will diminish the already limited base cabinet storage.

Plan & Cost Review Summary:

Preparer Firm Name	On Solid Ground, LLC	
Date of Report	9/9/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$5,084,844	
Cost per Unit	$66,475	
Costs for Similar Type Developments (Include Range)	$56,908 to $72,476	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	17.5 months	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	N	2.
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

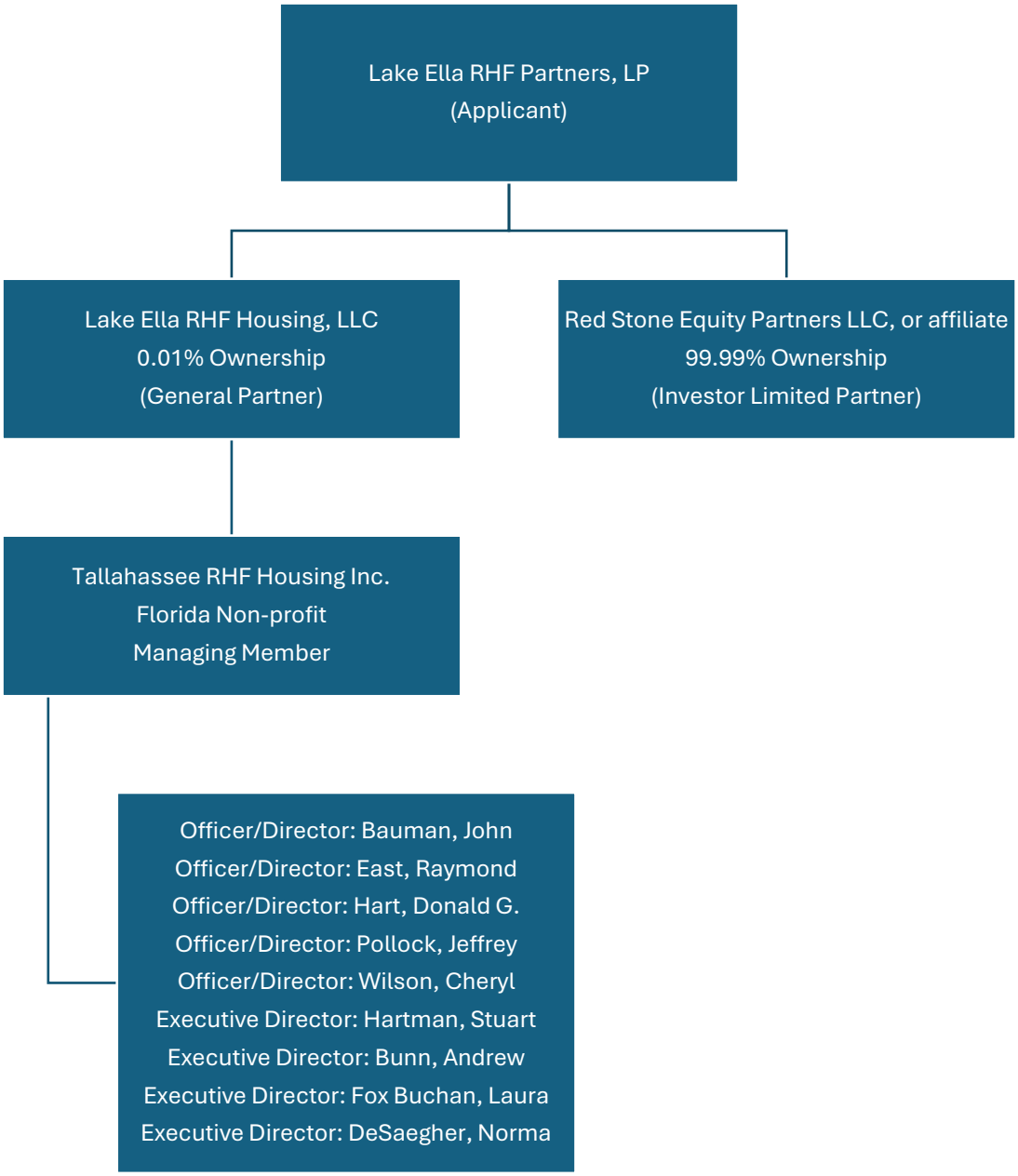
1. Receipt of a final PCR that confirms all features/amenities is a condition precedent to the MMRN and SAIL Loan closing.
2. Receipt of a final PCR that confirms all accessibility requirements have been met and receipt of the ADA Design Certification Form 128 is a condition precedent to the MMRN and SAIL Loan closing.

Site Inspection Summary:

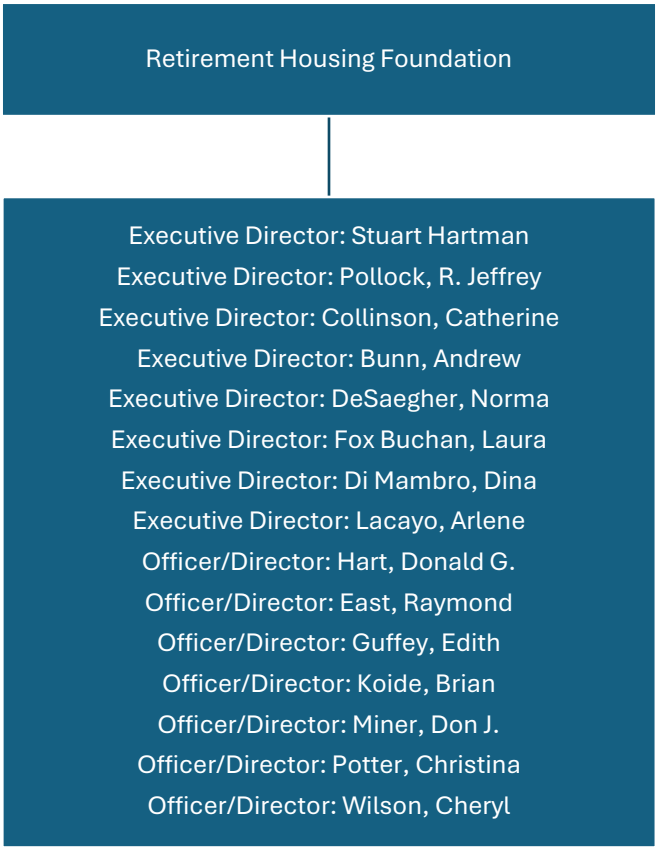
Name of Inspector	Kyle Kuenn	
Date of Inspection	6/13/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Borrower Org Chart:



Developer Org Chart:



	Lake Ella RHF Partners, LP	Lake Ella RHF Housing, LLC	Tallahassee RHF Housing Inc.	Retirement Housing Foundation	RHF Foundation, Inc.	Red Stone Equity Partners LLC, or affiliate	Koors Contracting, LLC	Foundation Property Management, Inc.	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Stuart Hartman President and CEO					Kevin Welsh Director	Richard Koors President	Stuart Hartman President and CEO	
Contact Information	911 N Studebaker Rd Long Beach, CA 90815 stuart.hartman@rhf.org (562) 257-5101					401 West A Street, Suite 1830 San Diego, CA 92101 kevin.welsh@redstoneequity.com (619) 204-1835	6747 Whitestone Road Baltimore, MD 21207 rich@koorscc.com (410) 279-7957	911 N Studebaker Rd Long Beach, CA 90815 stuart.hartman@rhf.org (562) 257-5101	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Yes	Yes	Yes	Yes	Yes				
Does entity have the necessary experience?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Has a credit evaluation been completed and is it satisfactory?	Yes	Yes	Yes	Yes	Yes		Yes		
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/a	N/a	Yes	Yes	Yes		Yes		
Have all financial statements been reviewed and are they adequate?	N/a	N/a	Yes	Yes	Yes		Yes		
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Yes	Yes	Yes	Yes	Yes				
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?							Closing Item		
Have the Management Agreement and Plans been received, dated, and executed?								Yes	
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?								No	1.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

Note : FHFC reserves the right to request additional information.

1. The selection of Foundation Property Management, Inc. to manage the Development must be approved by FHFC's Asset Management Department prior to lease-up activity pursuant to Rule Chapter 67-53 F.A.C. As the Development is an acquisition and rehabilitation, said approval is required at closing. Continued approval is subject to ongoing satisfactory performance.

Lake Ella Manor
RFA 2024-204 (2025-289BS / 2024-547C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

73 Units located in 1 Mid-Rise residential building

Unit Mix:

Twenty-seven (27) zero bedroom/one bath units

Forty-five (45) one bedroom/one bath units

One (1) two bedroom/one bath units;

73 Total Units

B. All units are expected to meet all requirements as outlined below. If the proposed Development consists of rehabilitation, the proposed Development's ability to provide all construction features will be confirmed as outlined in Exhibit F of the RFA.

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

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

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both;

7. Developments must have a minimum of one elevator per residential building provided for all units that are located on a floor higher than the first floor.

8. All units are expected to have a full-size range and oven unless found to be not physically feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of this RFA.

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

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

(1) The Development must provide the following Accessibility Features in all units:

   - Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

- All door handles on primary entrance door and interior doors must have lever handles;
- Lever handles on all bathroom faucets and kitchen sink faucets;
- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
- Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

(2) Required Accessibility Features

- 20 percent of the new construction units must have roll-in showers.
- Horizontal grab bars in place around each tub and/or shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:

  a. If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.

  b. If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.2.

  c. If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 608.3.2;

- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;
- All bathrooms in all new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet.;
- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel feature." Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.

E. Emergency Operations for all Developments

The following Emergency Operations Features must be provided in all Developments:

- There must be a community building/dedicated space within the Development; and
- There must be a minimum of one permanent, standby generator in good working order, to operate at least one elevator per residential building serving residents that are located on a floor higher than the first floor in addition to the lights, HVAC and other electrical appliances in the community room/dedicated space, throughout the duration of a power outage. The generators must be maintained in good working order and the Applicant must maintain an executed written contract with a vendor certified to service and test the installed generator and system; the generator and system shall be serviced and tested at least annually.

F. Green Building Features required in all Developments:

All common areas must have the features listed below and all rehabilitation units are expected to have all of the following required Green Building features unless found to be not appropriate or feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of the RFA:

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

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified ventilation fan in all bathrooms;

e. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or
     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
   - Residential Gas (storage or tankless/instantaneous): Energy Star certified
   - Commercial Gas Water Heater: Energy Star certified;

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

g. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems

b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units

ii. Central Air Conditioners – Energy Star certified:
   a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
   b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

G. The applicant has committed to provide the following additional Green Building features to achieve a total point value of at least 10 points:

a. __X_Programmable thermostat in each unit (2 points)

b. ____Humidistat in each unit (2 points)

c. ____ Water Sense certified dual flush toilets in all bathrooms (2 points)

d. ____ Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)

e. ____Cool roof coating* (2 points)

f. ____Cool roofing materials* (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points)

g. __X_ Eco-friendly cabinets - formaldehyde free and material must be certified by the Forest Stewardship Council, the Environmental Stewardship Program, or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)

h. __X_ Eco-friendly flooring - Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)

i. ____ High Efficiency HVAC with SEER of at least 16** (2 points)

j. ____ Energy efficient windows in each unit as provided below (3 points)

1. For all Development Types except Mid-Rise and High-Rise: Energy Star rating for all windows in each unit;
2. For Development Type of Mid-Rise and High-Rise:
   - U-Factor of 0.50 or less and a SHHGC of 0.25 or less where the fenestration is fixed; and
   - U-Factor of 0.65 or less and a SHHGC of 0.25 or less where the fenestration is operable (i.e., the window opens)

k. ____ FL Yards and Neighborhoods certification on all landscaping (2 points)

l. __X_ Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

H. Resident Programs

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

a. Required Resident Program for all Applicants who select the Elderly Demographic (ALF or Non-ALF):

24 Hour Support to Assist Residents In Handling Urgent Issues

An important aging in place best practice is providing the residents access to property management support 24 hours per day, 7 days a week to assist them to appropriately and efficiently handle urgent issues or incidents that may arise. These issues may include, but are not limited to, an apartment maintenance emergency, security or safety concern, or a health risk incident in their apartment or on the property. The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process for relevant property management staff to effectively assess and provide assistance for each request.

This assistance may include staff:

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

Property management staff shall be on site at least 8 hours daily, but the 24-hour support approach may include contracted services or technology to assist the management in meeting this commitment, if these methods adequately address the intent of this service. The Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.

At a minimum, residents shall be informed by the property management, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

b. Applicants who select the Elderly (ALF or Non-ALF) Demographic, must provide at least three of the resident programs:

(1) Financial Management for Elderly Residents

Applicant or its Management Company must provide, at no cost to the resident, a series of classes to provide residents training in various aspects of personal financial management on issues appropriate to elderly households. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. The topics should include, but not be limited to:

- Tax issues for elders and retirees
- Budgeting tips for fixed income households
- Avoiding scams that target elders
- Strategies to maximize Social Security benefits
- Preparing a will and estate planning

(2) Assistance with Light Housekeeping, Grocery Shopping and/or Laundry

The Applicant or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six months.

(3) Resident Assurance Check-In Program

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

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$15,659,730
Less: Land Cost	($648,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($1,655,606)
Less: Disproportionate Standard	$0
Acquisition Eligible Basis	$4,114,660
Rehabilitation Eligible Basis	$9,241,464
Total Eligible Basis	$13,356,124
Applicable Fraction	100.00%
DDA/QCT Basis Credit	100.00%
Acquisition HC Percentage	4.00%
Rehabilitation HC Percentage	4.00%
Annual HC on Acquisition	$164,586
Annual HC on Rehabilitation	$369,659
Annual Housing Credit Allocation (for Acq/Rehab)	$534,245

Notes to the Eligible Basis Calculation:

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

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

3. Per the Application, the Development is not located in a QCT or DDA area; therefore, the 130% basis credit was not applied.

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

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$15,659,730
Less: Mortgages	($9,635,000)
Less: Grants	$0
Equity Gap	$6,024,730
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.840
HC Required to Meet Gap	$7,173,015
Annual HC Required	$717,301

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Citi, a second mortgage to be provided by FHFC, and the third mortgage to be provided by Seller.
2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the LOI from Red Stone included herein.

Tax Credit 50% Test

Section III: Tax-Exempt Note 50% Test	
Total Depreciable Cost	$13,356,124
Plus: Land Cost	$648,000
Aggregate Basis	$14,004,124
Tax-Exempt Bond Amount	$7,348,227
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$7,348,227
Proceeds Divided by Aggregate Basis	52.47%

Notes to the Tax Credit 50% Test:

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

Section III: Summary	
HC per Qualified Basis	$534,245
HC per Gap Calculation	$717,301
Annual HC Recommended	$534,245

Syndication Proceeds Based on HC Recommended	$4,487,209

Notes to Summary:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
LAKE ELLA MANOR

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (LAKE ELLA MANOR) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (LAKE ELLA MANOR); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF ONE OR MORE FUNDING LOAN AGREEMENTS AMONG THE FLORIDA HOUSING FINANCE CORPORATION, A FUNDING LENDER NAMED THEREIN, AND A FISCAL AGENT NAMED THEREIN, AND ONE OR MORE LOAN AGREEMENTS AMONG THE FLORIDA HOUSING FINANCE CORPORATION, A FISCAL AGENT NAMED THEREIN, IF NECESSARY, AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE, SALE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (LAKE ELLA MANOR); AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (LAKE ELLA MANOR), THE FINANCING OF LAKE ELLA MANOR, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time

to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance, execution, and delivery of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Lake Ella Manor) (the "Note"), as a tax-exempt or taxable note, for the purpose of making one or more loans to Lake Ella RHF Partners, LP, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, rehabilitation, and equipping of an approximately 73-unit multifamily residential rental development for persons of low, moderate, and middle income named Lake Ella Manor located in Tallahassee, Leon County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Note shall not exceed (a) $7,348,227, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined herein) and to issue, execute, and deliver the Note in compliance with the Act and other applicable provisions of State law.

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Note Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Note, from the Florida Housing Credit Underwriter with respect to the Property that the conditions set forth in, and the requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation") and/or the execution by an Authorized

Signatory of one or more funding loan agreements and one or more loan agreements incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance, execution, and delivery of the Note as a tax-exempt or taxable "Bond" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) $7,348,227, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation for the Property, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Note shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Note shall be evidenced by a certificate of an Authorized Signatory.

3. One or more funding loan agreements among Florida Housing, a funding lender named therein, and a fiscal agent named therein, setting out the terms and conditions of the Note is hereby authorized to be prepared and delivered, in such form or forms as may be approved by any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each

individually, an "Authorized Signatory") (which form or forms shall set forth as to the Note such maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such funding loan agreement(s) by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements among Florida Housing, a fiscal agent named therein, if necessary, and the Borrower, setting out the terms of one or more loans of the proceeds of the Note by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered, in such form or forms as may be approved by an Authorized Signatory, and the execution of such loan agreement(s) by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

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

6. The Note shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Note shall be sold by negotiated sale and private placement, an Authorized Signatory is authorized to acknowledge and execute one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, upon approval of the terms thereof by the staff of Florida Housing, Note Counsel, and/or Special Counsel, and the execution of such note purchase agreement(s), note placement agreement(s), and/or funding loan agreement(s), as applicable, by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any additional documents necessary for the execution and delivery of the Note, the making of the Loan, and the security therefor, by the staff of Florida Housing, Note Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance, execution, and delivery of the Note, and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Note and the series designation of the Note, if desirable), are hereby authorized.

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

revenues, nor the taxing power of the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Note.

9. The Note may be executed and attested either manually or by facsimile signature by any Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Note ceases to be an Authorized Signatory or officer before delivery of the Note, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

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

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 12TH DAY OF DECEMBER, 2025.

(SEAL)

ATTEST:

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

_____

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

_____

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the ____ day of December, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this ____ day of December, 2025, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
LAKE ELLA MANOR

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (LAKE ELLA MANOR) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (LAKE ELLA MANOR) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE NOTE PURCHASE AGREEMENTS, NOTE PLACEMENT AGREEMENTS, FUNDING LOAN AGREEMENTS, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (LAKE ELLA MANOR) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM OR ACTING EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OR PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (LAKE ELLA MANOR) OF THE FLORIDA HOUSING FINANCE CORPORATION THROUGH A NEGOTIATED SALE AND PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to

issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate, or middle income; and

WHEREAS, Florida Housing adopted a resolution (the "Authorization Resolution") authorizing the issuance, execution, and delivery of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Lake Ella Manor) (the "Note"), as a tax-exempt or taxable note, for the purpose of making one or more loans to Lake Ella RHF Partners, LP, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, rehabilitation, and equipping of an approximately 73-unit multifamily residential rental development for persons of low, moderate, and middle income named Lake Ella Manor located in Tallahassee, Leon County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Note shall not exceed (a) $7,348,227, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined in the Authorization Resolution) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers designated by Florida Housing for a negotiated sale and private placement of the Note with one or more purchasers, if Florida Housing by official action at a public meeting determines that such negotiated sale and private placement of the Note is in the best interest of Florida Housing; and

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

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale and private placement of the Note in light of the current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Note and the current and anticipated market conditions render the Note a candidate for a negotiated sale and private placement; and

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

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

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

2. The negotiated sale and private placement of the Note is to be negotiated by Florida Housing with, or through a placement agent (the "Placement Agent"), Citibank, N.A., or an affiliate thereof, as the purchaser of the Note (the "Purchaser").

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2026 Series __ [one or more series or subseries to be designated]
(Lake Ella Manor).

4. Florida Housing shall negotiate with, or through the Placement Agent, the Purchaser and execute such documents as are necessary to sell and privately place the Note with the Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale and private placement of the Note and to execute one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, is predicated upon such note purchase agreement(s), note placement agreement(s), and/or funding loan agreement(s), as applicable, providing for (a) an interest rate or rates on the Note not to exceed the lesser of 10% or the maximum rate authorized under Florida law, (b) a final maturity date or dates of the Note no later than 45 years from the date of issuance thereof, and (c) a negotiated sale and private placement of the Note in conformance with the program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance, execution, delivery, and negotiated sale and private placement of the Note pursuant to this Resolution and to provide for the use of the proceeds of the Note contemplated by this Resolution.

7. The award of the Note pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 12TH DAY OF DECEMBER, 2025.

(SEAL)

ATTEST:

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

_____

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

_____

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the ____ day of December, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this ____ day of December, 2025, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Gallery at Rome Yards Phase 4

RFA 2024-205 (2025-230BS/2024-529C)

Multifamily Mortgage Revenue Note ("MMRN"), State Apartment Incentive Loan ("SAIL") Loan and Non-Competitive 4% Housing Credits ("HC")

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

Section A: Report Summary

Section B: MMRN and SAIL Special and General Conditions and Housing Credit Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

November 25, 2025

Gallery at Rome Yards Phase 4

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HC Allocation Calculation 2 1-3

Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue MMRN in the amount of $63,000,000, a SAIL Loan in the amount of $6,000,000 and an annual 4% HC allocation in the amount of $3,691,758 to Rome Yards Phase 4, LLC ("Applicant") for the construction and permanent phase financing of Gallery at Rome Yards Phase 4 (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Gallery at Rome Yards Phase 4

RFA/Program Numbers: RFA 2024-205 / 2025-230BS 2024-529C

Address: North Oregon Avenue, approximately 350 feet Northwest of the intersection of North Oregon Avenue & North Willow Avenue

City: Tampa Zip Code: 33607 County: Hillsborough County Size: Large

Development Category: New Construction Development Type: High-Rise

Construction Type: Masonry Number of Stories: 11

Demographic Commitment:

Primary: Family for 100% of the Units

Secondary: Persons with Special Needs for 12.61% of the Units

Unit Composition:

of ELI Units: 35 ELI Units Are Restricted to 20% AMI, or less. Min % of Units @ ELI: 5%

of Link Units: 29 # of Preference units: IRS Minimum Set-Aside Commitment: AIT

of NHTF Units: 0 # of units w/ PBRA? 58 TSP Approval Date: 02/05/2025

Buildings: Residential - 1 Non-Residential - 1

Parking: Parking Spaces - 199 Accessible Spaces - 6

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

Site Acreage: 3.41 Density: 67.41 Flood Zone Designation: X

Zoning: PD (Planned Development) Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 09/11/2024

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

TDC PU Limitation at Application: $446,083 TDC PU Limitation at Credit Underwriting $446,083

Actual TDC PU for Limitation: $344,752 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: George J. Repity, Senior Credit Underwriter

Reviewed by: Kyle Kuenn, Multifamily Chief Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-4%	15.217%	35	20%	50
HC-4%	10.000%	23	40%	50
HC-4%	16.957%	39	60%	50
HC-4%	40.435%	93	80%	50
ELI	15.217%	35	20%	99
SAIL	10.000%	23	40%	99
SAIL	16.957%	39	60%	99
SAIL	40.435%	93	80%	99
MMRB	40.0%	92	60%	50

Persons with Special Needs Set-Aside Commitment: According to the RFA, all Self-Sourced Applicants must commit to set-side 50% (29 Link Units) of all units that are set-aside below 50% AMI (a total of 53 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Link Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency ("Referral Agency") that provides supportive services for Persons with Special Needs for the county where the Development will be located (Hillsborough County). The fully executed MOU was approved by FHFC on August 21, 2025.

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

Per the RFA, Self-Sourced Applicants will retain the right to seek a qualified contract in accordance with Section 42 of the I.R.C., as amended and Rule Chapter 67-21 F.A.C. However, since the Development is planning to use the Ad Valorem Property Tax Exemption under 196.1978(2), the Applicant will knowingly, voluntarily, and irrevocably commit to waive and do hereby waive, for the duration of the 50-year set aside period, the option to convert the Development to market rate, including any option or right to submit a request for a qualified contract, after year 14, and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.

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

MSA (County): Tampa-St. Petersburg-Clearwater (Hillsborough)

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	23	651	20%			$391	$173	$218	$1,983	$1,993	$1,983	$1,983	$547,308
1	1.0	15	651	40%			$782	$173	$609	$1,983	$1,993	$1,983	$1,983	$356,940
1	1.0	26	651	60%			$1,173	$122	$1,051		$1,010	$1,000	$1,000	$312,000
1	1.0	60	651	80%			$1,564	$122	$1,442		$1,402	$1,391	$1,391	$1,001,520
1	1.0	26	651	120%			$2,346		$2,346		$2,934	$2,000	$2,000	$624,000
2	2.0	12	915	20%			$469	$219	$250	$2,311	$2,320	$2,311	$2,311	$332,784
2	2.0	8	915	40%			$939	$219	$720	$2,311	$2,320	$2,311	$2,311	$221,856
2	2.0	13	915	60%			$1,408	$169	$1,239		$1,199	$1,189	$1,189	$185,484
2	2.0	33	915	80%			$1,878	$169	$1,709		$1,668	$1,659	$1,659	$656,964
2	2.0	14	915	120%			$2,817		$2,817		$3,522	$2,425	$2,425	$407,400
		230	170,850											$4,646,256

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

When calculating an average market rental rate based on the unit mix and annualized rent concessions, the rent advantage for all of the units at the Development is in excess of 110% of the applicable maximum Housing Credit rental rate. The Applicant chose to rent the market rate units (40 units) at 120% of AMI.

15 Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$4,646,256**	**$20,201**	**$4,739,181**	**$4,833,965**	**$4,930,644**	**$5,029,257**	**$5,129,842**	**$5,232,439**	**$5,337,088**	**$5,443,829**	**$5,552,706**	**$5,663,760**	**$5,777,035**	**$5,892,576**	**$6,010,428**	**$6,130,636**
Other Income: (2.08%)																
Miscellaneous	$96,600	**$420**	$98,532	$100,503	$102,513	$104,563	$106,654	$108,787	$110,963	$113,182	$115,446	$117,755	$120,110	$122,512	$124,962	$127,462
Gross Potential Income	**$4,742,856**	**$20,621**	**$4,837,713**	**$4,934,467**	**$5,033,157**	**$5,133,820**	**$5,236,496**	**$5,341,226**	**$5,448,051**	**$5,557,012**	**$5,668,152**	**$5,781,515**	**$5,897,145**	**$6,015,088**	**$6,135,390**	**$6,258,098**
Less:																
Physical Vac. Loss Percentage: 4.00%	$189,714	**$825**	$193,508	$197,378	$201,326	$205,353	$209,460	$213,649	$217,922	$222,280	$226,726	$231,260	$235,886	$240,603	$245,415	$250,324
Collection Loss Percentage: 1.00%	$47,429	**$206**	$48,378	$49,345	$50,332	$51,339	$52,365	$53,413	$54,481	$55,571	$56,682	$57,816	$58,972	$60,151	$61,354	$62,582
Total Effective Gross Income	**$4,505,713**	**$19,590**	**$4,595,827**	**$4,687,744**	**$4,781,499**	**$4,877,129**	**$4,974,671**	**$5,074,165**	**$5,175,648**	**$5,279,161**	**$5,384,744**	**$5,492,439**	**$5,602,288**	**$5,714,334**	**$5,828,620**	**$5,945,193**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$10,490	**$46**	$10,805	$11,129	$11,463	$11,807	$12,161	$12,526	$12,901	$13,288	$13,687	$14,098	$14,521	$14,956	$15,405	$15,867
Insurance	$287,500	**$1,250**	$296,125	$305,009	$314,159	$323,584	$333,291	$343,290	$353,589	$364,196	$375,122	$386,376	$397,967	$409,906	$422,203	$434,870
Variable:																
Management Fee Percentage: 3.00%	$135,171	**$588**	$137,874	$140,632	$143,445	$146,313	$149,240	$152,225	$155,269	$158,374	$161,542	$164,773	$168,068	$171,430	$174,858	$178,355
General and Administrative	$92,000	**$400**	$94,760	$97,603	$100,531	$103,547	$106,653	$109,853	$113,148	$116,543	$120,039	$123,640	$127,350	$131,170	$135,105	$139,158
Payroll Expenses	$368,000	**$1,600**	$379,040	$390,411	$402,124	$414,187	$426,613	$439,411	$452,594	$466,171	$480,157	$494,561	$509,398	$524,680	$540,420	$556,633
Utilities	$138,000	**$600**	$142,140	$146,404	$150,796	$155,320	$159,980	$164,779	$169,723	$174,814	$180,059	$185,460	$191,024	$196,755	$202,658	$208,737
Marketing and Advertising	$19,550	**$85**	$20,137	$20,741	$21,363	$22,004	$22,664	$23,344	$24,044	$24,765	$25,508	$26,274	$27,062	$27,874	$28,710	$29,571
Maintenance and Repairs/Pest Control	$103,500	**$450**	$106,605	$109,803	$113,097	$116,490	$119,985	$123,584	$127,292	$131,111	$135,044	$139,095	$143,268	$147,566	$151,993	$156,553
Grounds Maintenance and Landscaping	$40,250	**$175**	$41,458	$42,701	$43,982	$45,302	$46,661	$48,061	$49,502	$50,987	$52,517	$54,093	$55,715	$57,387	$59,108	$60,882
Contract Services	$103,500	**$450**	$106,605	$109,803	$113,097	$116,490	$119,985	$123,584	$127,292	$131,111	$135,044	$139,095	$143,268	$147,566	$151,993	$156,553
Reserve for Replacements	$69,000	**$300**	$69,000	$69,000	$69,000	$69,000	$69,000	$69,000	$69,000	$69,000	$69,000	$71,070	$73,202	$75,398	$77,660	$79,990
Total Expenses	**$1,366,961**	**$5,943**	**$1,404,548**	**$1,443,236**	**$1,483,057**	**$1,524,044**	**$1,566,232**	**$1,609,657**	**$1,654,354**	**$1,700,362**	**$1,747,719**	**$1,798,535**	**$1,850,844**	**$1,904,688**	**$1,960,115**	**$2,017,169**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$3,138,752**	**$13,647**	**$3,191,279**	**$3,244,508**	**$3,298,442**	**$3,353,085**	**$3,408,439**	**$3,464,508**	**$3,521,294**	**$3,578,799**	**$3,637,025**	**$3,693,904**	**$3,751,444**	**$3,809,645**	**$3,868,506**	**$3,928,023**
Debt Service Payments																
First Mortgage - FHFC / Grandbridge / FMAC	$2,656,462	**$11,550**	$2,656,462	$2,656,462	$2,656,462	$2,656,462	$2,656,462	$2,656,462	$2,656,462	$2,656,462	$2,656,462	$2,656,462	$2,656,462	$2,656,462	$2,656,462	$2,656,462
Second Mortgage - FHFC SAIL	$60,000	**$261**	$60,000	$60,000	$60,000	$60,000	$60,000	$60,000	$60,000	$60,000	$60,000	$60,000	$60,000	$60,000	$60,000	$60,000
Third Mortgage - RUDG, LLC	$180,000	**$783**	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000
First Mortgage Fees - FHFC / Grandbridge /	$116,039	**$505**	$115,522	$114,969	$114,377	$113,744	$113,067	$112,343	$111,570	$110,743	$109,861	$108,918	$107,911	$106,837	$105,690	$104,467
Second Mortgage Fees - FHFC SAIL	$12,962	**$56**	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
Third Mortgage Fees - RUDG, LLC	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$3,025,464**	**$13,154**	**$3,024,947**	**$3,024,393**	**$3,023,802**	**$3,023,168**	**$3,022,491**	**$3,021,768**	**$3,020,994**	**$3,020,168**	**$3,019,285**	**$3,018,342**	**$3,017,336**	**$3,016,261**	**$3,015,115**	**$3,013,891**
Cash Flow after Debt Service	**$113,288**	**$493**	**$166,332**	**$220,115**	**$274,641**	**$329,916**	**$385,948**	**$442,741**	**$500,300**	**$558,631**	**$617,740**	**$675,562**	**$734,109**	**$793,384**	**$853,391**	**$914,132**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.13x**		**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.34x**	**1.36x**	**1.38x**	**1.40x**	**1.42x**
DSC - Second Mortgage plus Fees	**1.10x**		**1.12x**	**1.14x**	**1.16x**	**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**	**1.36x**	**1.39x**
DSC - Third Mortgage plus Fees	**1.04x**		**1.05x**	**1.07x**	**1.09x**	**1.11x**	**1.13x**	**1.15x**	**1.17x**	**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**
DSC - All Mortgages and Fees	**1.04x**		**1.05x**	**1.07x**	**1.09x**	**1.11x**	**1.13x**	**1.15x**	**1.17x**	**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**
Financial Ratios																
Operating Expense Ratio	**30.34%**		**30.56%**	**30.79%**	**31.02%**	**31.25%**	**31.48%**	**31.72%**	**31.96%**	**32.21%**	**32.46%**	**32.75%**	**33.04%**	**33.33%**	**33.63%**	**33.93%**
Break-even Econ Occup Ratio (all debt)	**92.76%**		**91.71%**	**90.69%**	**89.69%**	**88.72%**	**87.78%**	**86.86%**	**85.97%**	**85.10%**	**84.25%**	**83.47%**	**82.70%**	**81.96%**	**81.24%**	**80.54%**
Break-even Econ Occup Ratio (must pay debt)	**87.43%**		**86.48%**	**85.56%**	**84.67%**	**83.80%**	**82.95%**	**82.12%**	**81.32%**	**80.55%**	**79.79%**	**79.09%**	**78.41%**	**77.75%**	**77.12%**	**76.50%**

Notes to the Operating Pro forma and Ratios:

1. MMRN does not impose rent restrictions; however, the Development will be utilizing Housing Credits in conjunction with SAIL which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser with the exception of the market rate units (40 units) set at 120% of AMI. The rents for those 40 units have been reduced to the achievable market rents for the area. Utility allowances were based on a Utility Allowance study prepared by KN Consultants, LLC dated October 5, 2025; approval of the study by FHFC staff is a condition precedent to loan closing. Additionally, 58 units will operate under a Project Based Voucher ("PBV") contract, with gross rents of $2,166 for the one bedroom units and $2,530 for the two bedroom units. Utility allowances for these units were derived from the Housing Authority of the City of Tampa utility allowance table effective October 2024 as confirmed by the appraisal.

2. A 5.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.

3. Miscellaneous Income is based on typical sources in the form of late fees, application fees, forfeited security deposits and pet deposits, etc.

4. Real estate tax expense is based on the appraiser's calculation and plan to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1976(4) Florida Statute. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.

5. AmeriNat utilized an estimate of $1,250 per unit for insurance, which is consistent with the appraisal. The figure is in line with the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from $1,037 to $2,033 per unit and supported by a quote provided by the Applicant.

6. The Applicant submitted an executed Management Agreement, executed as of September 2025, between the Applicant and TRG Management Company LLLP, which provides for monthly compensation in the amount 3.00% of gross income with a minimum of $5,000/month. The term of the Agreement is one year with automatic renewals thereafter. Meridian and AmeriNat utilized the 3.00% rate.

7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

Financing Overview

CONSTRUCTION FINANCING INFORMATION						
Lien Position	First	Second	Third	NA	NA	Totals
Source	FHFC - MMRB	FHFC - SAIL	Self-S'd: Non-Bond	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC / Chase	FHC	RUDG, LLC	TCC	Developer	
Construction Amount	$63,000,000	$6,000,000	$3,000,000	$10,117,435	$12,487,476	$94,604,911
All In Interest Rate	6.69%	0.00%	6.00%			
Debt Service During	$4,214,700	$0	$0			
Bond Structure (if applicable)	Private Placement					

Proposed Construction Mortgage Loan:

The Applicant provided a construction loan term sheet dated October 3, 2025 from JPMorgan Chase Bank, N.A. (“Chase’) evidencing a construction loan in an amount of up to $63,000,000. During the construction period, interest only payments shall be due monthly with any accrued interest and principal due at maturity. The construction loan shall bear interest at a variable rate equal to the One Month Term Secured Overnight Financing Rate (“SOFR”) with a floor of 3.00%, currently 4.19%, plus a 225 basis point (“bps”) spread. A 25 bps underwriting cushion was added for an all-in interest rate of 6.69%. The loan term is for up to 36 months with one six month extension available for a 25 bps fee. The annual Issuer Fee of 24 bps and the annual Fiscal Agent of $4,500 have been included in the Uses section of this report. Repayment of the construction loan would be from tax credit equity payments of the limited partner, as well as funding of the permanent loan by Grandbridge.

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	Third	NA	NA	Totals
Source	FHFC - MMRB	FHFC - SAIL	Self-S'd: Non-Bond	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC / Grandbridge / FMAC	FHFC	RUDG, LLC	TCC	Developer	
Permanent Amount	$40,490,000	$6,000,000	$3,000,000	$33,724,785	$11,390,126	$94,604,911
Permanent Funding Per Unit	$176,043	$26,087	$13,043	$146,630	$49,522	$411,326
% of Permanent Funding	42.8%	6.3%	3.2%	35.6%	12.0%	100.0%
Underwritten Interest Rate	5.95%	1.00%	6.00%			
All In Interest Rate	5.95%	1.00%	6.00%			
Loan Term	15	15.5	15.5			
Amortization	40	n/a	n/a			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$2,656,462	$60,000	$180,000			$2,896,462
Permanent Debt Service, with Fees	$2,772,502	$72,962	$180,000			$3,025,464
Debt Service Coverage, with Fees	1.13x	1.10x	1.04x			
Operating Deficit & Debt Service Reserves	$873,695					
# of Months covered by the Reserves	2.4					
Market Rate/Market Financing LTV	60.3%	69.3%	73.8%	124.0%	141.0%	
Restricted Market Financing LTV	70.9%	81.5%	86.7%	145.8%	165.8%	
Loan to Cost - Cumulative	42.8%	49.1%	52.3%	88.0%	100.0%	
Loan to Cost - SAIL Only	-	6.3%	-	-	-	

Proposed First Mortgage Loan:

The Applicant provided an executed term sheet dated October 22, 2025, for an unfunded forward commitment in an amount up to $40,490,000 from Grandbridge Real Estate Capital (“Grandbridge") through the Federal Home Loan Mortgage ("Freddie Mac") Multifamily Direct Purchase of Tax-Exempt Loan Program. The term sheet indicates a combined maximum loan to value no greater than 80% and a minimum 1.15x to 1.00 DSC based on Grandbridge’s calculation. The loan will have an 18-year term (a three-year unfunded forward commitment followed by a 15-year permanent term). One conditional 6-month extension is offered for a fee of 0.80% of the loan amount if conversion does not occur at or prior to 36 months from construction closing. Monthly principal and interest payments shall be based on a 40-year amortization and an interest rate of 5.95% based on the 10-year U.S. Treasury (currently 3.96%) plus a spread of 1.99%. Please note that Rule Chapter 67-21 requires the loan to begin amortizing by month 37 following closing. Other associated fees include a 2% conversion assurance fee, 10 bps application fee, and 15 bps per annum of forward period standby fee.

The Permanent Loan will mature fifteen (15) years following permanent loan conversion. At maturity, Borrower may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Grandbridge (or Freddie Mac) agrees to cancel the MMRN in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (“Project Loan”) and any other related documents and collateral to Grandbridge, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Chase (or Freddie Mac) would then be in position to work with the Borrower to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

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

Proposed Second Mortgage Loan – SAIL Loan:

Per an Invitation to Enter Credit Underwriting from FHFC dated November 18, 2024, the Applicant received a preliminary commitment for a SAIL Loan in the amount of $6,000,000 for the construction/permanent financing of the Development. The SAIL Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and unpaid interest will be due. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac. The SAIL Loan will have a total term of 19 years, including a 42-month construction/stabilization period and a 15.5-year permanent period. As required by Freddie Mac and permitted by the Rule, the SAIL Loan will be coterminous with the First Mortgage plus six months (total term 19 years).

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

Proposed Third Mortgage – Self-Sourced Financing:

The Applicant provided an LOI date October 7, 2025 from a related entity, RUDG, LLC, for $3,000,000 in construction/permanent funding for the benefit of the Development. Terms of the non-amortizing loan include an 18.5 year term (36 month construction period plus a 15.5-year permanent period) and a 6.00% interest rate. Payments will be made out of available cash flow with full repayment of principal and accrued interest due and payable upon maturity. The RFA requires this Self-Sourced financing must be in an amount that is at least half of the Applicant's eligible SAIL Loan request amount of $6,000,000 or $1,000,000, whichever is greater. The Self-Sourced financing will be funded and dispersed pro rata along with SAIL funding. The Self-Sourced financing must be subordinate to the SAIL Loan; no principal may be paid on the Self-Sourced financing prior to the payoff of the SAIL Loan in full. Any payment of Self-Sourced financing interest will be made subordinate to SAIL Loan interest payments. Additionally, the Self-Sourced financing must remain as a source in the Development for a minimum of 15 years and may not be repaid to the Applicant from any funding source, including development cash flow per the RFA. If self-sourced financing is repaid to the Applicant prior to the payment of the SAIL Loan in full, the SAIL Loan will be in default and must be paid in full and the Applicant and any associated Applicant or Developer principals or affiliates may be subject to material misrepresentation consequences set forth in Rule 67-48.004(2), F.A.C.

HC Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$5,058,718	15.00%	Prior to or simultaneously with the closing of the construction loan
2nd Installment	$5,058,717	15.00%	Upon 50% construction completion
3rd Installment	$6,744,957	20.00%	Upon 100% construction completion
4th Installment	$16,356,521	48.50%	Stabilization (3 consecutive calendar months at a 115% debt service coverage)
5th Installment	$505,872	1.50%	Receipt of Form(s0 8609
Total	$33,724,785	100.00%	

Syndicator Name	Truist Community Capital, LLC
Date of LOI	10/3/2025
Total Credits Per Syndication Agreement:	$37,063,910
Annual Credits Per Syndication Agreement:	$3,706,391
Calculated HC Exchange Rate:	$0.91
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$10,117,435
Annual Credits - Qualified in CUR:	$3,691,758

Deferred Developer Fee:

The Applicant will be required to permanently defer $11,390,126 or 80.4% of the total Developer Fee.

Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 15, the

Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership/Operating Agreement, once drafted.

Changes from the Application:

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	x	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	x	
Is the Development feasible with all amenities/features listed in the Application?	x	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	x	
Does the applicant have site control at or above the level indicated in the Application?	x	
Does the applicant have adequate zoning as indicated in the Application?	x	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	x	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	x	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	x	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	n/a	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	x	
Is the Development in all other material respects the same as presented in the Application?		3, 4

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

1. At the time of Application, a bond issuance of $52,250,000 was requested. Chase was providing a tax-exempt construction loan in the amount up to $52,250,000. Based on the updated Chase commitment letter, the construction loan has been increased to $63,000,000 and the Grandbridge permanent loan amount has been increased to $40,490,000. The Applicant submitted a letter dated October 24, 2025 requesting to increase the MMRN amount from $52,250,000 to $63,000,000 which was approved by FHFC staff on November 10, 2025.

2. Total Development Costs have increased from $80,546,585 to $94,604,911 for a difference of $14,058,326 since the Application due to increases in Construction and Financial Costs, Developer Fee and Reserves.

3. The Applicant submitted a letter dated October 24, 2025 requesting to following changes which were approved by FHFC staff on November 10, 2025:

- Set-asides under SAIL and HC Programs:

	FHFC RFA 2024-205		Proposed Change October 2025		
AMI Level	# of Units	% of Units	+/- Units	# of Units	% of Units
20%	34	15.315%	1	35	15.217%
30%	0	0.000%	0	0	0.000%
40%	22	9.910%	1	23	10.000%
50%	0	0.000%	0	0	0.000%
60%	36	16.216%	3	39	16.957%
70%	0	0.000%	0	0	0.000%
80%	90	40.541%	3	93	40.435%
Housing Credit Units	182	81.982%	8	190	82.609%
Non Housing Credit Units	40	18.018%	0	40	17.391%
Total Units	222	100.000%	8	230	100.000%

- Unit mix:

	FHFC RFA 2024-205		Proposed Change October 2025	
Number of Bedrooms/Bathrooms per Unit	# of Units	Pro-Rata ELI Distribution	# of Units	Pro-Rata ELI Distribution
1 Bedroom/1 Bathroom	159	25	150	23
2 Bedroom/2 Bathrooms	63	9	80	12
	222	34	230	35
	Total Units	Total ELI	Total Units	Total ELI

4. The Applicant seeks to make changes to the Applicant GP and Developer organizational structures. FHFC staff approval to change the organizational structure of the Applicant and Developer Entities is a condition to close. FHFC Board approval to change the organizational structure of the Applicant Entity is a condition to close. The proposed changes are as follows:

<u>Applicant GP Current:</u>
Rome Yards Phase 4, LLC – Applicant
Rome Yards Phase 4 Manager, LLC – 0.01% GP
ADP Ventures, LLC – 3.00% member
Milo Family Real Estate Investments, LLC – 32.33% member
JMPFT Affordable, LLC – 64.67% member/manager

<u>Applicant GP Proposed:</u>
Rome Yards Phase 4, LLC – Applicant
Rome Yards Phase 4 Manager, LLC – 0.01% GP
ADP Ventures, LLC – 2.25% member
Milo Family Real Estate Investments, LLC – 24.50% member
JMPFT Affordable, LLC – 49.0% member/manager
THA Rome Yards Phase 4, LLC – 24.25% member
Tampa Housing Authority Development Corp. – 100% member

Housing Authority Of the City of Tampa, Florida (controlled 100%)

Developer Current:
Rome Yards Phase 4 Developer, LLC – Developer
ADP Ventures, LLC – 3.00% member
RUDG, LLC – 1.00% member/manager
Milo Family Real Estate Investments, LLC – 32.00% member
JMPFT Affordable, LLC – 64.00% member

Developer Proposed:
Rome Yards Phase 4 Developer, LLC – Developer
ADP Ventures, LLC – 2.25% member
RUDG, LLC – 0.75% member/manager
Milo Family Real Estate Investments, LLC – 24.25% member
JMPFT Affordable, LLC – 48.50% member
Housing Authority of the City of Tampa, Florida – 24.25% member

These changes have no substantial material impact to the MMRN, SAIL, and HC recommendations for the Development.

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

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

According to the October 13, 2025 Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

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

2. A Market Study performed by Meridian Appraisal Group, Inc. (“Meridian”) dated September 18, 2025 concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have a 70% rental rate advantage compared to the average achievable market rents for the area.

3. The Market Study stated the like-kind comparable properties have a weighted average occupancy rate of 98.0%.

Other Considerations:

1. In accordance with RFA, FHFC limits the Total Development Cost ("TDC") per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit for the construction specified by the Applicant (High-Rise-ESSC) (New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds per the RFA and an 6.00% escalation rate applied to the base $413,333 per unit allowable, is $446,083.33 per unit. With a total of 230 units, the maximum TDC for the Development is therefore $102,599,165.90. The overall TDC as underwritten equals $94,604,911. As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

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

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

Issues and Concerns:

None.

Waiver Requests:

None.

Additional Information:

None.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings	$0	$3,075,000	$3,075,000	$13,370	
New Rental Units	$40,355,311	$42,550,000	$42,550,000	$185,000	
Site Work	$1,500,000	$4,250,000	$4,250,000	$18,478	$637,500
Constr. Contr. Costs subject to GC Fee	$41,855,311	$49,875,000	$49,875,000	$216,848	$637,500
General Conditions (6.0%)	$5,859,743	$2,992,500	$2,992,500	$13,011	
Overhead (2.0%)	$0	$997,500	$997,500	$4,337	
Profit (6.0%)	$0	$2,992,500	$2,992,500	$13,011	
Total Construction Contract/Costs	$47,715,054	$56,857,500	$56,857,500	$247,207	$637,500
Hard Cost Contingency (4.9%)	$2,385,752	$2,842,875	$2,842,875	$12,360	
PnP Bond paid outside Constr. Contr.	$0	$290,327	$290,327	$1,262	
FF&E paid outside Constr. Contr.	$350,000	$350,000	$350,000	$1,522	
Total Construction Costs:	**$50,450,806**	**$60,340,702**	**$60,340,702**	**$262,351**	**$637,500**

Notes to Actual Construction Costs:

1. A Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount $56,857,500 (the "Construction Contract") has been provided. The Construction Contract was entered into as of October 3, 2025, and is executed by the Applicant and Related Urban Construction, LLC ("General Contractor"). It indicates construction completion within 730 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point five percent (5%) shall be withheld until final, 100% lien-free completion.

2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is outside of the Construction Contract.

3. There are no allowances included in the Construction Contract, which was verified by Winica Consulting.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$50,000	$50,000	$217	$10,000
Appraisal	$0	$5,500	$5,500	$24	
Architect's Fees	$4,680,274	$1,227,500	$1,095,000	$4,761	
Builder's Risk Insurance	$771,552	$919,386	$919,386	$3,997	
Building Permits	$0	$394,092	$394,092	$1,713	
Engineering Fees	$0	$297,500	$196,500	$854	
Environmental Report	$0	$42,500	$42,500	$185	$42,500
FHFC Administrative Fees	$1,018,663	$333,575	$332,258	$1,445	$332,258
FHFC Application Fee	$0	$3,000	$3,000	$13	$3,000
FHFC Credit Underwriting Fee	$0	$15,000	$27,959	$122	$27,959
Green Building Cert. (LEED, FGBC, NAHB)	$0	$58,500	$72,800	$317	
Impact Fee	$0	$617,264	$617,264	$2,684	
Insurance	$0	$570,266	$570,266	$2,479	$217,000
Legal Fees - Organizational Costs	$0	$215,000	$215,000	$935	
Lender Inspection Fees / Const Admin	$0	$428,426	$428,426	$1,863	
Market Study	$0	$21,500	$5,500	$24	$5,500
Marketing and Advertising	$0	$250,000	$250,000	$1,087	$250,000
Plan and Cost Review Analysis	$0	$6,500	$4,500	$20	
Property Taxes	$0	$0	$0	$0	
Soil Test	$0	$32,000	$32,000	$139	
Survey	$0	$37,500	$37,500	$163	
Title Insurance and Recording Fees	$0	$264,375	$264,375	$1,149	$224,077
Traffic Study	$0	$14,500	$14,500	$63	$14,500
Utility Connection Fees	$0	$1,422,888	$1,422,888	$6,186	
Soft Cost Contingency (5.0%)	$377,960	$396,901	$382,930	$1,665	
Other: Misc and Local Gov't Fees	$1,897,368	$42,500	$42,500	$185	$42,500
Other: JV Partner MBE Outreach	$0	$275,000	$275,000	$1,196	
Other: Interior Design	$0	$185,000	$185,000	$804	
Other: Site Security	$0	$150,000	$150,000	$652	
Other: FHFC SAIL CM Fee	$0	$0	$4,900	$21	$4,900
Total General Development Costs:	**$8,745,817**	**$8,276,173**	**$8,041,544**	**$34,963**	**$1,174,194**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.

2. FHFC Credit Underwriting Fee includes the MMRN Credit Underwriting Fee ($16,984), multiple program fees for SAIL and 4% HC ($5,300 each), and a credit reporting fee ($375).

3. Impact Fees are net fees provided by the Applicant and based on the Hillsborough County Fee Schedule.

4. The Applicant provided an executed agreement for the National Green Building Standard Certification program between the Applicant and Energy Cost Solutions Group, LLC.

5. JV Partner MBE Outreach are costs associated with engaging with minority-owned business enterprises in constructing the Development.

6. The FHFC SAIL CM Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period for the SAIL LURA. FHFC Compliance Fees through the initial 50- year

Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.

7. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	$0	$630,000	$630,000	$2,739	
Construction Loan Interest	$6,821,925	$6,879,600	$7,014,445	$30,498	$2,788,445
Permanent Loan Application Fee	$0	$1,500	$40,490	$176	$40,490
Permanent Loan Closing Costs	$1,215,428	$0	$0	$0	
Permanent Loan Commitment Fee	$0	$303,675	$303,675	$1,320	$303,675
FHFC Note Cost of Issuance	$0	$262,000	$558,869	$2,430	$558,869
FHFC Note Fiscal Agent Fee	$0	$14,000	$13,500	$59	$13,500
SAIL Commitment Fee	$0	$60,000	$60,000	$261	$60,000
SAIL Interest	$0	$180,000	$0	$0	$0
Misc Loan Closing Costs	$0	$5,000	$5,000	$22	$5,000
Misc Loan Interest	$0	$540,000	$540,000	$2,348	$185,000
Legal Fees - Financing Costs	$0	$446,000	$446,000	$1,939	$446,000
Placement Agent/Underwriter Fee	$0	$35,000	$35,000	$152	$35,000
Initial TEFRA Fee	$0	$0	$1,000	$4	$1,000
Other: FMAC Standby Fee	$0	$182,205	$182,205	$792	$182,205
Other: FMAC Application Fee	$0	$40,490	$41,950	$182	$41,950
Other: Perm Loan Conversion Fee	$0	$10,000	$10,000	$43	$10,000
Other: FHFC Issuer Fee	$0	$453,600	$453,600	$1,972	$453,600
Total Financial Costs:	**$8,037,353**	**$10,043,070**	**$10,335,734**	**$44,938**	**$5,124,734**
Dev. Costs before Acq., Dev. Fee & Reserves	**$67,233,976**	**$78,659,945**	**$78,717,980**	**$342,252**	**$6,936,428**

Notes to the Financial Costs

1. Financial costs were derived from the representations illustrated in the LOI's for equity and construction and permanent financing and appear reasonable to AmeriNat.

2. The Construction Loan Interest is supported by the Construction Loan terms illustrated in the LOI's provided by the construction lenders, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.

3. The FHFC Note Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel closing costs for the MMRN & SAIL Loan, Note Counsel, Disclosure Counsel and other fees and is based on the Applicant's development budget.

4. The Fiscal Agent Fee During Construction represents 3 years of the annual Fiscal Agent Fee of $4,500 during the construction period.

5. The SAIL Commitment Fee represents 1.00% of the loan amount.

6. Miscellaneous Loan Interest is equal to the annual amount ($180,000) for the Self-Sourced loan for a total period of 3 years.

7. The FHFC Issuer Fee is based on the annual 24 bps fee on the Note amount for a period of 3 years.

8. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$11,980,609	$14,087,348	$14,169,236	$61,605	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$11,980,609**	**$14,087,348**	**$14,169,236**	**$61,605**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

1. None.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	$555,000	$575,000	$575,000	$2,500	$575,000
Total Acquisition Costs:	**$555,000**	**$575,000**	**$575,000**	**$2,500**	**$575,000**

Notes to Land Acquisition Costs:

1. AmeriNat received and reviewed an executed Ground Lease (the "Lease") between the Applicant and the City of Tampa ("Landlord") dated September 1, 2024. The Lease indicates that the lease will have a term of 99 years and an annual land rent of 12.5% of net revenue after stabilization. The Applicant is to make a capitalized lease payment of $575,000 to the Landlord upon closing on its construction financing for the Development, calculated at $2,500 per unit for the 230 units at the Development.
2. The appraisal identified an "As Is" market value of the Ground Leasehold interest of the real estate is $5,175,000, which supports the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$777,000	$843,652	$873,695	$3,799	$873,695
Reserves - Real Estate Taxes/Insurance	$0	$69,000	$69,000	$300	$69,000
Reserves - Start-Up/Lease-up Expenses	$0	$200,000	$200,000	$870	$200,000
Total Reserve Accounts:	**$777,000**	**$1,112,652**	**$1,142,695**	**$4,968**	**$1,142,695**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") is based on the requirements of Truist and equates to approximately three months of debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$80,546,585**	**$94,434,945**	**$94,604,911**	**$411,326**	**$8,654,123**

Notes to Total Development Costs:

1. None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$6,982,500	$6,982,500
Hard Cost Contingency	5.00%	5.00%	$2,842,875	$2,842,875
Soft Cost Contingency	5.00%	5.00%	$382,931	$382,930
Developer Fee	18.00%	18.00%	$14,169,236	$14,169,236

Section B

MMRN and SAIL Loan Special and General Loan Closing Conditions and Contingencies

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer, at least 30 days prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the pricing date and/or closing date of the loans.

1. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

2. Receipt of the FHFC SAIL Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.

3. FHFC staff approval of the updated MOU for the Development.

4. FHFC staff approval of the Utility Allowance study.

5. FHFC staff approval of the Applicant and Developer organizational changes.

6. The Self-Sourced financing must be subordinate to the SAIL Loan; no principal may be paid on the Self-Sourced financing prior to the payoff of the SAIL Loan in full. Any payment of Self-Sourced financing interest will be made subordinate to SAIL Loan interest payments.

7. FHFC Board approval of the Applicant organizational changes.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer at least 30 days prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the pricing date and/or closing date of the loans.

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review prepared by Winica Consulting, LLC.

2. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). An acceptable alternative to this requirement is receipt and satisfactory review of a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

3. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be

provided. The final sources and uses of funds schedule will be attached to the Loan Agreements as the approved Development budget.

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

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

6. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

7. Evidence of insurance coverage pursuant to the Request for Application ("RFA") governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

9. Architect, Construction Consultant, and Borrower certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, as applicable.

10. A copy of the Partnership Agreement ("LP") / Operating Agreement ("OA") reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report.

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

11. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

12. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications.

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

14. An Operating Deficit Reserve ("ODR") in the collective amount of approximately six months of operating expenses and debt service will be permitted within the Applicant's budget, unless the credit underwriter deems a larger reserve is necessary. The calculation of Developer Fee will be exclusive of the budgeted ODR and any ODR "proposed or required by a limited partner or other lender" in excess of the amount of the ODR deemed satisfactory by the credit underwriter will be a subset of Developer Fee. At the end of the compliance period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the compliance period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in Rule Chapters 67-48 and 67-21. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its legal counsel.

15. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its legal counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its legal counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

This recommendation is contingent upon the review and approval by Florida Housing, and its Legal Counsel <u>at least 30 days prior to real estate loan closing</u>. Failure to submit and to receive approval of these items within this time frame may result in postponement of the pricing date and/or closing date of the loans.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/managers(s) of the Borrower, the guarantors, and any limited partners of the Borrower.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its legal counsel, based upon the particular circumstances of the transaction. The Survey

shall be certified to Florida Housing and its legal counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRN and SAIL loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower is to comply with any and all recommendations noted in the updated Environmental Audit Report(s) and all other environmental reports related to the property, as deemed appropriate by Florida Housing in its sole discretion.

4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRN and SAIL loans naming Florida Housing as the insured. All endorsements required by Florida Housing shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the limited partnership or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the loans have been satisfied.

6. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited-liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, and of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Borrower and the guarantors, of all loan documents;
    c. The loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
    d. The Borrower's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower’s Partnership/Operating Agreement and;
    e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, if applicable.

9. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the MMRN and SAIL loans.

10. UCC Searches for the Borrower, its partnerships, as requested by counsel.

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

Additional Conditions

This recommendation is also contingent upon the following additional conditions.

1. Compliance with all applicable provisions of 420.507, 420.5087 and 420.509, Florida Statutes, Rule Chapters 67-48, 67-21, 67-53 and 67-60, F.A.C., Section 42 I.R.C., RFA 2024-205, and other State and Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRN and SAIL loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note, the Loan Agreement(s), the Mortgage and Security Agreement, and the Land Use Restriction Agreement(s), Extended Low-income Housing Agreement(s) and Final Cost Certificate.

3. MMRN Loan – All amounts necessary to complete construction/rehabilitation, must be deposited with the Fiscal Agent prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.

4. For the MMRN Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

5. For the SAIL Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the combined permanent First Mortgage and SAIL Loan as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

6. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

7. Guarantors to provide the standard Florida Housing Construction Completion Guaranty to be released upon lien-free completion as approved by the Servicer.

8. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.

9. Guarantors are to provide the standard Florida Housing Guaranty of Recourse Obligations.

10. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the MMRN and SAIL loans is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

11. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee, the Fiscal Agent or the Servicer. In the event the reserve account is held by the Servicer, the release of funds shall be at Florida Housing's sole discretion.

12. Replacement Reserves funds in the amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $69,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for Years 1 and 2, followed by $300 per unit per year thereafter. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The initial replacement reserve will have limitations on the ability to be drawn. The amount established as a replacement reserve shall be adjusted based on a capital needs assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required. Beginning no later than the 10th year after the first residential building receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequent assessments are required every five years thereafter.

13. Winica Consulting, LLC or other construction inspector acceptable to Florida housing is to act as Florida Housing's inspector during the construction period.

14. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and thereafter 5% will be withheld until final, 100% lien free completion, as required per the Construction Contract. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

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

16. Closing of all funding sources simultaneous with or prior to closing of the MMRN and SAIL loans.

17. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	10/23/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$5,175,000	
As of date and type of interest (as if vacant land)	9/7/2025; ground leasehold	
Value: "As Complete and Stabilized", subject to unrestricted rents	$67,100,000	
As of date and type of interest (unrestricted rents)	9/7/2025; ground leasehold	
Value: "As Complete and Stabilized", subject to restricted rents	$57,070,000	
As of date and type of interest (restricted rents)	9/7/2025; ground leasehold	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	9/18/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6 with 1,042 units	
Short Term and Long Term Impact to existing like-kind developments	Moderate and Weak	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	102.3%	
Capture Rate (%)	0.4%	
Remaining Potential Demand	-242	
Metrics for 5 mile radius:		
Level of Effort (%)	104.1%	
Capture Rate (%)	1.1%	
Remaining Potential Demand	-134	
Metrics for 3 mile radius:		1.
Level of Effort (%)	84.5%	
Capture Rate (%)	2.1%	
Remaining Potential Demand	267	
Absorption Rate	40 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	N	2.
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The three-mile Capture Rate of 0.9% suggests the size of the Development is appropriate relative to the number of income qualified renter households in the market. The Development has limited or negative Remaining Potential Demand in all market areas. The annual increase in the number of income-qualified renter households in the PMA of 1,143 is larger than the Development with 230 units. This is a positive demographic factor. Overall, the Development has a positive demographic profile. The upper income band between 80% and 120% AMI has superior growth than the lower income band and superior depth than the lower income band. Overall, the upper income band has a positive demographic footprint.
2. The maximum net (gross rent less utility allowance) 120% AMI rents are 7% to 9% above the estimated attainable market rents at the maximum allowed 120% AMI level as verified by the appraisal. Therefore, Meridian indicates that the Development will not be able to attain the maximum 120% AMI rents. Market rate rents of $2,000 for the 1BR and $2,425 for the 2BR units as estimated by Meridian were therefore used for these units.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	SCS Engineers	
Date of Report	10/7/2025	
Type of Report	Phase I	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	UES	
Date of Report	4/21/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Winica Consulting, LLC	
Date of Report	10/10/2025, revised 10/28/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$56,857,500	
Cost per Unit	$247,207	
Costs for Similar Type Developments (Include Range)	$225,547 - $347,761	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	730 days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

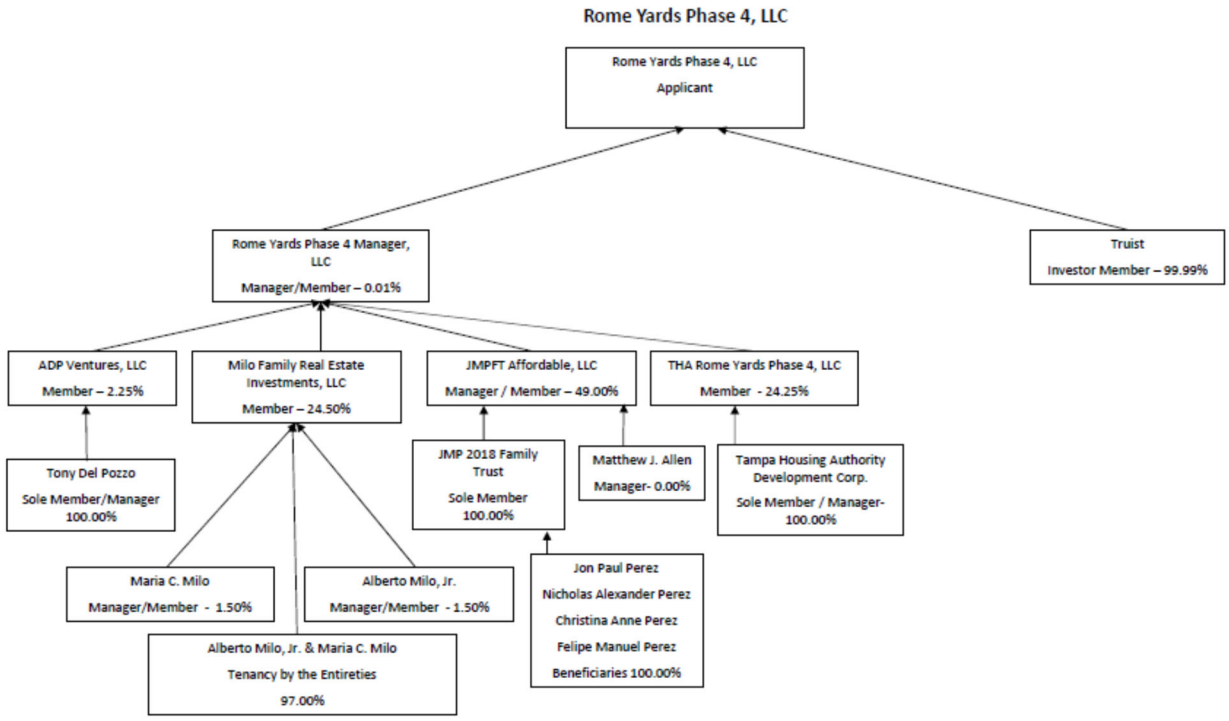
1. Receipt of a final PCR confirming all Features and Amenities required is a condition precedent to loan closing.

Site Inspection Summary:

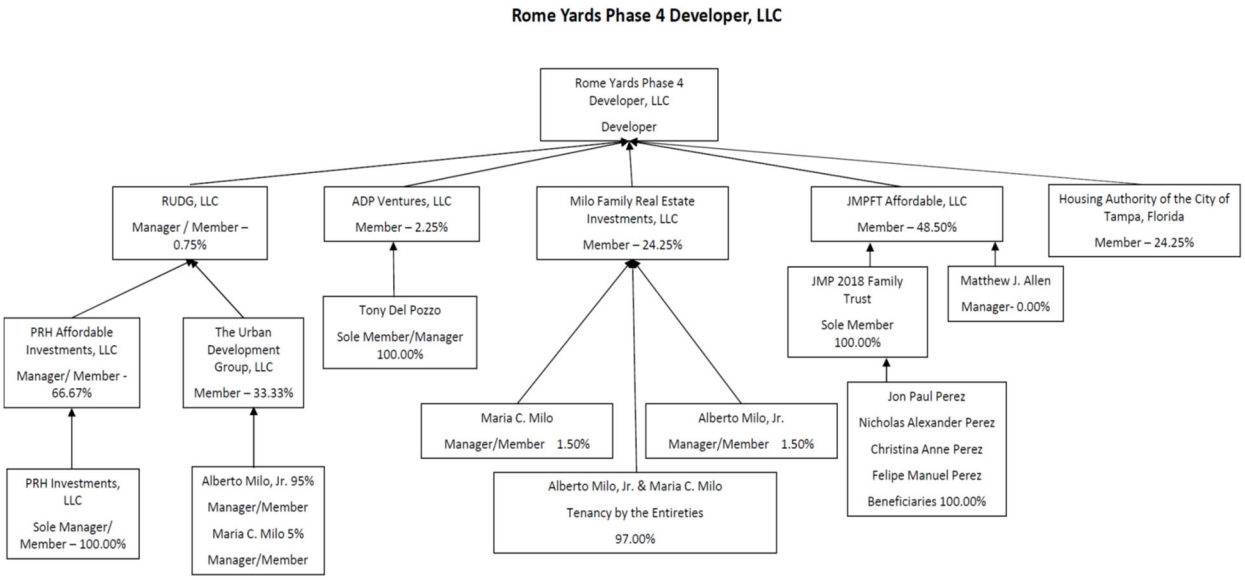
Site Visit Summary Questions	Responses	Note
Name of Inspector	George J. Repity	
Date of Inspection	10/2/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information

Borrower Org Chart:



Developer Org Chart:



	Rome Yards Phase 4, LLC	Rome Yards Phase 4 Manager, LLC	The Urban Development Group, LLC	JMPFT Affordable, LLC	Milo Family Real Estate Investments, LLC	Alberto Milo, Jr. and Maria C. Milo	RUDG, LLC	PRH Affordable Investments, LLC	Rome Yards Phase 4 Developer, LLC	Truist Community Capital, LLC or an affiliate thereof	Related Urban Construction, LLC	TRG Management Company, LLLP	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	HC Equity Provider	General Contractor	Property Management Company	
Contact Person Name & Title	Alberto Milo Jr.									Lauren Kew Vice President	Tony Del Pozzo Vice President	Marilyn Pascual	
Contact Information	(305) 460-9900 amilo@relatedgroup.com 2850 Tigettail Avenue Suite 800 Miami, FL 33133									(678) 793-6397	(305) 401-6996 tdelpozzo@relatedgroup.com	(305) 442-8628 mpascual@relatedgroup.com 2200 North Commerce Parkway Suite 100 Weston, FL 33326	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N/A	N/A	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	N/A	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Closing Condition	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	1.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	

Note: FHFC reserves the right to request additional information.

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

Gallery at Rome Yards Phase 4
RFA 2024-205 (2025-230BS/2024-529C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

230 Units located in 1 High-Rise residential building

Unit Mix:

One hundred and fifty (150) one bedroom/one bath units:

Eighty (80) two bedroom/two bath units;

230 Total Units

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

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

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

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

7. At least two full bathrooms in all 3 bedroom or larger units;

8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units;

9. Full-size range and oven in all units.

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

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

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

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

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

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

G. Green Building Features required in all Developments:

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

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

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:

- Residential Electric:
  i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
  ii. More than 55 gallons = Energy Star certified; or
  iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

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

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

In addition to the required Green Building Features outlined above, proposed Developments with a Development Category of New Construction must select one of the following Green Building Certification programs:

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

_____ Florida Green Building Coalition (FGBC); or

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

_____ Enterprise Green Communities.

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

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

a. Health and Wellness Program

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

service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

b. After School Program for Children

This program requires the Applicant or its Management Company to provide supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday. Activities must be on-site.

c. Employment Assistance Program

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

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

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

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HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$94,604,911
Less: Land Cost	($575,000)
Less: Other Ineligible Cost	($8,079,123)
Total Eligible Basis	$85,950,788
Applicable Fraction	82.60%
DDA/QCT Basis Credit	130%
Qualified Basis	$92,293,956
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$3,691,758

Notes to the Eligible Basis Calculation:

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

2. The Development will have 40 of its 230 units as non-housing credit units. As such, the applicable fraction is calculated at 82.60%.

3. Per the Application, the Development is located in a QCT (43); therefore, a 130% basis credit was applied.

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

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$94,604,911
Less: Mortgages	($49,490,000)
Equity Gap	$45,114,911
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.91
HC Required to Meet Gap	$49,581,783
Annual HC Required	$4,958,178

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Grandbridge / FMAC, a second mortgage from FHFC and a third mortgage to be provided by RUDG, LLC.

2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the letter of interest from Truist dated October 3, 2025.

Summary

Section III: Summary	
HC per Qualified Basis	$3,691,758
HC per Gap Calculation	$4,958,178
Annual HC Recommended	$3,691,758
Syndication Proceeds Based on HC Recommended	$33,591,640

Notes to the Summary:

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

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$85,950,788
Plus: Land Cost	$575,000
Aggregate Basis	$86,525,788
Tax-Exempt Bond Amount	$63,000,000
Less: Debt Service Reserve	($873,695)
Tax-Exempt Proceeds Used for Building and Land	$62,126,305
Proceeds Divided by Aggregate Basis	71.80%

Notes to the Tax Credit 50% Test:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
GALLERY AT ROME YARDS PHASE 4

RESOLUTION NO. 2025-

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR MULTIFAMILY MORTGAGE REVENUE NOTES AND/OR MULTIFAMILY HOUSING REVENUE NOTES, 2026 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (GALLERY AT ROME YARDS PHASE 4) (THE "BONDS AND/OR NOTES") OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF BONDS AND/OR NOTES; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A TRUST INDENTURE AND/OR FUNDING LOAN AGREEMENT WITH THE CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN (AND WITH THE FUNDING LENDER NAMED THEREIN IN THE CASE OF A FUNDING LOAN AGREEMENT); AUTHORIZING THE LOAN MADE TO THE BORROWER NAMED THEREIN PURSUANT TO THE LOAN AGREEMENT, FINANCING AGREEMENT, PROJECT LOAN AGREEMENT, AND/OR BORROWER LOAN AGREEMENT ; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING BUT NOT LIMITED TO A BOND PURCHASE AGREEMENT OR A PLACEMENT AGENT AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT OR LIMITED OFFERING MEMORANDUM OR MEMORANDUM OF TERMS AND CONDITIONS; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to

fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance, execution and delivery of its Multifamily Mortgage Revenue Bonds and/or Multifamily Mortgage Revenue Notes and/or Multifamily Housing Revenue Notes, 2026 Series __ [one or more series to be designated] (Gallery at Rome Yards Phase 4) (the "Bonds and/or Notes"), as tax-exempt or taxable bonds and/or notes, for the purpose of making a loan to Rome Yards Phase 4, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition and construction of an approximately 230-unit multifamily residential rental development for persons of low, moderate, and middle income named Gallery at Rome Yards Phase 4 located in the City of Tampa, Hillsborough County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds and/or Notes shall not exceed (a) $63,000,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of issuance, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); and

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

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

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

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

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on December 12, 2025 (the "Credit Underwriting Report"), with such deviations as the Executive Director (or interim Executive Director), in consultation with staff and Special Counsel to Florida Housing, may approve. Execution of the trust indenture or funding loan agreement, and the loan agreement or project or borrower loan agreement, each as described below, by an Authorized Signatory (as defined below) shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance, execution and delivery and sale of the Bonds and/or Notes as tax-exempt or taxable "Bonds" or "Notes" as the case may be (as each such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $63,000,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of issuance does not exceed an aggregate principal amount which would result in a debt service coverage ratio

for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation for the Property, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986. Subject to the immediately preceding sentence, the maximum principal amount of the Bonds and/or Notes shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Bonds and/or Notes, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of Bonds and/or Notes, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of determination of any such increased aggregate principal amount of Bonds and/or Notes shall be evidenced by a certificate of an Authorized Signatory.

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

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

4. A loan agreement or project or borrower loan agreement between Florida Housing and the Borrower, setting out the terms of the loan of the proceeds of the Bonds and/or Notes by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including the note made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered, in such form as may be approved by an Authorized Signatory, and the execution of such loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, a preliminary and final official statement or limited offering memorandum or memorandum of terms and conditions is hereby authorized to be prepared and distributed in connection with the sale of the Bonds and/or Notes in such form as shall be approved by an Authorized Signatory, and the execution of such final official statement or limited offering memorandum or memorandum of terms and conditions by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds and/or Notes shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds and/or Notes shall be sold by a negotiated sale, an Authorized Signatory is authorized to acknowledge and execute a bond purchase agreement or note purchase agreement or bond placement agreement or note placement agreement, or funding loan agreement, as applicable, upon approval of the terms thereof by the staff of Florida Housing and Special Counsel to Florida

Housing, and the execution of such bond purchase agreement or note purchase agreement or bond placement agreement or note placement agreement, or funding loan agreement, by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute and deliver any additional documents necessary for the issuance of the Bonds and/or Notes, the making of the Loan, and the security therefor, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the final approval of financing for the Property and for issuance of the Bonds and/or Notes, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, are hereby authorized.

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

9. The Bonds and/or Notes may be executed either manually or by facsimile signature by any officer of Florida Housing.

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

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

12. This Resolution shall take effect immediately upon adoption.

ADOPTED this 12th day of December 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 12th day of December 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official record of the Florida Housing Finance Corporation.

Tim Kennedy, Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of December 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director Programs of Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

Notary Public

NOTARY SEAL

Name typed, printed or stamped

My Commission Expires:_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
GALLERY AT ROME YARDS PHASE 4

RESOLUTION NO. 2025-

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR MULTIFAMILY MORTGAGE REVENUE NOTES AND/OR MULTIFAMILY HOUSING REVENUE NOTES, 2026 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (GALLERY AT ROME YARDS PHASE 4) (THE "BONDS AND/OR NOTES") OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION, DELIVERY AND SALE OF THE BONDS AND/OR NOTES BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT, NOTE PURCHASE AGREEMENT, BOND PLACEMENT AGREEMENT, NOTE PLACEMENT AGREEMENT, TRUST INDENTURE AND/OR FUNDING LOAN AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE AND/OR PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE AND/OR PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of

multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance, execution, delivery and sale of its Multifamily Mortgage Revenue Bonds and/or Multifamily Mortgage Revenue Notes and/or Multifamily Housing Revenue Notes, 2026 Series __ [one or more series to be designated] (Gallery at Rome Yards Phase 4) (the "Bonds and/or Notes"), as tax-exempt or taxable bonds and/or notes, for the purpose of making funds available to finance the acquisition and construction of an approximately 230-unit multifamily residential rental development for persons of low, moderate, and middle income named Gallery at Rome Yards Phase 4 located in the City of Tampa, Hillsborough County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds and/or Notes shall not exceed (a) $63,000,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of delivery, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation (as defined in the authorizing resolution accompanying this resolution) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Bonds and/or Notes with such purchaser or purchasers, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds and/or Notes is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the sale of the Bonds and/or Notes; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale and/or private placement of the Bonds and/or Notes in light of the current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Bonds and/or Notes renders the Bonds and/or Notes a candidate for a negotiated sale and/or private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale and/or private placement of the Bonds and/or Notes is in the public interest and Florida Housing's interests based on the current market conditions and based upon the structure of the Bonds and/or Notes. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds and/or Notes could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and/or Notes and the current demand for this type of obligation support a negotiated sale and/or private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

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

2. The negotiated sale and/or private placement of the Bonds and/or Notes is to be negotiated by Florida Housing with or through an underwriter named in the bond purchase agreement or a placement agent named in the placement agent agreement(hereinafter referred to

as the "Underwriter/Placement Agent") and in the case of a funding loan agreement, with the purchaser or the purchasers of the Bonds and/or Notes (hereinafter referred to as the "Purchaser").

3. The Bonds and/or Notes are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or
Multifamily Mortgage Revenue Notes and/or
Multifamily Housing Revenue Notes,
2026 Series __ [one or more series to be designated]
(Gallery at Rome Yards Phase 4).

4. Florida Housing shall negotiate through the Underwriter/Placement Agent (with the Purchaser as the case may be) and execute such documents as are necessary to sell the Bonds and/or Notes pursuant to this Resolution. Any member of the Board, the Executive Director (or interim Executive Director), the Chief Financial Officer, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale or private placement of the Bonds and/or Notes and to execute a bond purchase agreement, note purchase agreement, bond placement agreement, note placement agreement and/or funding loan agreement, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement, note purchase agreement, bond placement agreement, note placement agreement and/or funding loan agreement, as applicable, is predicated upon such agreement, as applicable, providing for an interest rate on the Bonds that would facilitate an interest rate on the Bonds and/or Notes not to exceed 10% and the maximum rate authorized under Florida law and would provide for a negotiated sale or private placement of the Bonds and/or Notes in conformance with the program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize issuance and negotiated sale of the Bonds and/or Notes pursuant to this Resolution and to provide for the use of the proceeds of the Bonds and/or Notes contemplated by this Resolution.

7. The award of the Bonds and/or Notes pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

8. This Resolution shall take effect immediately upon adoption.

ADOPTED this 12th day of December 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 12th day of December 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official record of the Florida Housing Finance Corporation.

Tim Kennedy, Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of December 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director Programs of Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

Notary Public

NOTARY SEAL

Name typed, printed or stamped

My Commission Expires:_____

Florida Housing Finance Corporation

Credit Underwriting Report

Gallery at SoMi Parc

Tax-Exempt Multifamily Mortgage Revenue Bonds ("MMRB" or "Bonds"), State Apartment Incentive Loan ("SAIL"), and 4% Non-Competitive Housing Credits ("HC")

RFA 2024-205 (2025-231BS / 2024-530C)

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

Section A: Report Summary

Section B: MMRB, SAIL, and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

November 25, 2025

Gallery at SoMi Parc

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a MMRB in the amount of $105,000,000, a SAIL Loan in the amount of $8,500,000, and an annual 4% HC Allocation of $7,553,280 for the construction and permanent financing of Gallery at SoMi Parc ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES							
Development Name:	Gallery at SoMi Parc						
RFA/Program Numbers:	RFA 2024-205 /	2025-231BS	2024-530C				
Address:	5949 SW 68th Street						
City:	South Miami	Zip Code:	33143	County:	Miami-Dade	County Size:	Large
Development Category:	New Construction	Development Type:	High-Rise				
Construction Type:	Masonry	Number of Stories:	15				
Demographic Commitment:							
Primary:	Family	for	100%	of the Units			
Link Units:	Persons with Special Needs	for	14.57%	of the Units			
Unit Composition:							
# of ELI Units:	53	ELI Units Are Restricted to	20%	AMI, or less.	Min % of Units @ ELI:	5%	
# of Link Units:	51	# of Preference units:	0		IRS Minimum Set-Aside Commitment:	AIT	
# of NHTF Units:	0	# of units w/ PBRA?	102		TSP Approval Date:		
Buildings:	Residential -	1	Non-Residential -	0			
Parking:	Parking Spaces -	497	Accessible Spaces -	17			
DDA: No	SADDA: No	QCT: Yes	Multi-Phase Boost: No	QAP Boost: N/A	QAP Type:		
Site Acreage:	1.820	Density:	192.3077		Flood Zone Designation:	X	
Zoning:	RTZ SMART Corridor Subzone				Flood Insurance Required?:	No	
Credit Underwriter:	First Housing Development Corporation				Date of Application:	09/11/2024	
Date of Final CUR:	11/25/2025				Minimum 1st Mortgage per Rule:	N/A	
TDC PU Limitation at Application:	$540,918				TDC PU Limitation at Credit Underwriting:	$540,918	
Actual TDC PU for Limitation:	$378,149				Amount Dev. Fee Reduced for TDC Limit:	$0	

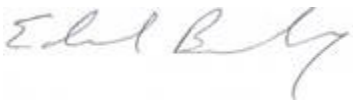
The reader is cautioned to refer to all sections of the report for complete information.

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	20%	70	50%	50
ELI	15.143%	53	20%	50
SAIL	14.000%	49	40%	50
SAIL	26.571%	93	60%	50
SAIL	44.286%	155	80%	50
HC-4%	15.143%	53	20%	50
HC-4%	14.000%	49	40%	50
HC-4%	26.571%	93	60%	50
HC-4%	44.286%	155	80%	50

Persons with Special Needs Set-Aside Commitment: According to the RFA, all Self-Sourced Applicants must commit to set-side 50% (51 Link Units) of all units that are set-aside below 50% AMI (a total of 102 units) as Link Units for Persons with Special Needs. In order to meet the commitment of Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Miami-Dade County). A MOU approved by Florida Housing Finance Corporation ("Florida Housing", "FHFC", or "Corporation") is a condition to close.

Note regarding the term of the Set Asides:

Per Requests for Applications 2024-205 ("RFA"), Self-Sourced Applicants will retain the right to seek a qualified contract in accordance with Section 42 of the I.R.C., as amended and Rule Chapter 67-21 F.A.C. All other Applicants will waive the right to seek a qualified contract. Additionally, if a Self-Source Applicant transfers ownership of the Development within the first 15 years of the Compliance Period, the new owner must waive the right to seek a qualified contract.

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

Miami-Dade County, Miami-Miami Beach-Kendall HMFA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	21	590	20%			$464	$79	$385	$2,069	$2,069	$2,069	$2,069	521,388
1	1.0	49	590	40%			$929	$79	$850	$2,069	$2,069	$2,069	$2,069	1,216,572
1	1.0	26	590	60%			$1,394	$79	$1,315		$1,315	$1,315	$1,315	410,280
1	1.0	44	590	80%			$1,859	$79	$1,780		$1,780	$1,780	$1,780	939,840
2	2.0	32	825	20%			$557	$112	$445	$2,499	$2,499	$2,499	$2,499	959,616
2	2.0	67	825	60%			$1,672	$112	$1,560		$1,560	$1,560	$1,560	1,254,240
2	2.0	111	825	80%			$2,230	$112	$2,118		$2,117	$2,118	$2,118	2,821,176
		350	255,850											8,123,112

Each unit type has multiple unit square footages, First Housing is reflecting the minimum square footage per unit type.

15-Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$8,123,112**	**$23,209**	**$8,285,574**	**$8,451,286**	**$8,620,311**	**$8,792,718**	**$8,968,572**	**$9,147,943**	**$9,330,902**	**$9,517,520**	**$9,707,871**	**$9,902,028**	**$10,100,069**	**$10,302,070**	**$10,508,112**	**$10,718,274**
Other Income: (6.58%)																
Miscellaneous	$534,889	**$1,528**	$545,587	$556,499	$567,628	$578,981	$590,561	$602,372	$614,419	$626,708	$639,242	$652,027	$665,067	$678,369	$691,936	$705,775
Gross Potential Income	**$8,658,001**	**$24,737**	**$8,831,161**	**$9,007,784**	**$9,187,940**	**$9,371,699**	**$9,559,133**	**$9,750,315**	**$9,945,322**	**$10,144,228**	**$10,347,113**	**$10,554,055**	**$10,765,136**	**$10,980,439**	**$11,200,048**	**$11,424,048**
Less:																
Physical Vac. Loss Percentage: 4.00%	$346,320	**$989**	$353,246	$360,311	$367,518	$374,868	$382,365	$390,013	$397,813	$405,769	$413,885	$422,162	$430,605	$439,218	$448,002	$456,962
Collection Loss Percentage: 1.00%	$86,580	**$247**	$88,312	$90,078	$91,879	$93,717	$95,591	$97,503	$99,453	$101,442	$103,471	$105,541	$107,651	$109,804	$112,000	$114,240
Total Effective Gross Income	**$8,225,101**	**$23,500**	**$8,389,603**	**$8,557,395**	**$8,728,543**	**$8,903,114**	**$9,081,176**	**$9,262,800**	**$9,448,056**	**$9,637,017**	**$9,829,757**	**$10,026,352**	**$10,226,879**	**$10,431,417**	**$10,640,045**	**$10,852,846**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$6,720	**$19**	$6,922	$7,129	$7,343	$7,563	$7,790	$8,024	$8,265	$8,513	$8,768	$9,031	$9,302	$9,581	$9,869	$10,165
Insurance	$560,000	**$1,600**	$576,800	$594,104	$611,927	$630,285	$649,193	$668,669	$688,729	$709,391	$730,673	$752,593	$775,171	$798,426	$822,379	$847,050
Variable:																
Management Fee Percentage: 4.00%	$329,004	**$940**	$335,584	$342,296	$349,142	$356,125	$363,247	$370,512	$377,922	$385,481	$393,190	$401,054	$409,075	$417,257	$425,602	$434,114
General and Administrative	$157,500	**$450**	$162,225	$167,092	$172,105	$177,268	$182,586	$188,063	$193,705	$199,516	$205,502	$211,667	$218,017	$224,557	$231,294	$238,233
Payroll Expenses	$595,000	**$1,700**	$612,850	$631,236	$650,173	$669,678	$689,768	$710,461	$731,775	$753,728	$776,340	$799,630	$823,619	$848,328	$873,778	$899,991
Utilities	$271,250	**$775**	$279,388	$287,769	$296,402	$305,294	$314,453	$323,887	$333,603	$343,611	$353,920	$364,537	$375,473	$386,738	$398,340	$410,290
Marketing and Advertising	$17,500	**$50**	$18,025	$18,566	$19,123	$19,696	$20,287	$20,896	$21,523	$22,168	$22,834	$23,519	$24,224	$24,951	$25,699	$26,470
Maintenance and Repairs/Pest Control	$175,000	**$500**	$180,250	$185,658	$191,227	$196,964	$202,873	$208,959	$215,228	$221,685	$228,335	$235,185	$242,241	$249,508	$256,993	$264,703
Grounds Maintenance and Landscaping	$61,250	**$175**	$63,088	$64,980	$66,930	$68,937	$71,006	$73,136	$75,330	$77,590	$79,917	$82,315	$84,784	$87,328	$89,948	$92,646
Other	$26,250	**$75**	$27,038	$27,849	$28,684	$29,545	$30,431	$31,344	$32,284	$33,253	$34,250	$35,278	$36,336	$37,426	$38,549	$39,705
Reserve for Replacements	$105,000	**$300**	$108,150	$111,395	$114,736	$118,178	$121,724	$125,375	$129,137	$133,011	$137,001	$141,111	$145,345	$149,705	$154,196	$158,822
Total Expenses	**$2,304,474**	**$6,584**	**$2,370,318**	**$2,438,072**	**$2,507,791**	**$2,579,533**	**$2,653,358**	**$2,729,326**	**$2,807,501**	**$2,887,947**	**$2,970,731**	**$3,055,921**	**$3,143,588**	**$3,233,805**	**$3,326,646**	**$3,422,189**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$5,920,627**	**$16,916**	**$6,019,285**	**$6,119,323**	**$6,220,752**	**$6,323,580**	**$6,427,818**	**$6,533,473**	**$6,640,554**	**$6,749,070**	**$6,859,026**	**$6,970,432**	**$7,083,292**	**$7,197,612**	**$7,313,399**	**$7,430,657**
Debt Service Payments																
First Mortgage - Merchants Bank Designee/ FHFC	$4,876,250	**$13,932**	$4,876,250	$4,876,250	$4,876,250	$4,876,250	$4,876,250	$4,876,250	$4,876,250	$4,876,250	$4,876,250	$4,876,250	$4,876,250	$4,876,250	$4,876,250	$4,876,250
Second Mortgage - FHFC - SAIL	$85,000	**$243**	$85,000	$85,000	$85,000	$85,000	$85,000	$85,000	$85,000	$85,000	$85,000	$85,000	$85,000	$85,000	$85,000	$85,000
Third Mortgage - RUDG, LLC	$510,000	**$1,457**	$510,000	$510,000	$510,000	$510,000	$510,000	$510,000	$510,000	$510,000	$510,000	$510,000	$510,000	$510,000	$510,000	$510,000
First Mortgage Fees - Merchants Bank	$214,997	**$614**	$214,049	$213,041	$211,968	$210,826	$209,612	$208,320	$206,947	$205,487	$203,935	$202,285	$200,532	$198,669	$196,689	$194,586
Second Mortgage Fees - FHFC - SAIL	$12,962	**$37**	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
Third Mortgage Fees - RUDG, LLC	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$5,699,209**	**$16,283**	**$5,698,261**	**$5,697,253**	**$5,696,180**	**$5,695,038**	**$5,693,824**	**$5,692,532**	**$5,691,159**	**$5,689,699**	**$5,688,147**	**$5,686,497**	**$5,684,744**	**$5,682,880**	**$5,680,901**	**$5,678,798**
Cash Flow after Debt Service	**$221,418**	**$633**	**$321,024**	**$422,070**	**$524,572**	**$628,542**	**$733,994**	**$840,941**	**$949,395**	**$1,059,371**	**$1,170,880**	**$1,283,935**	**$1,398,548**	**$1,514,732**	**$1,632,498**	**$1,751,859**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.16x**		**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**	**1.40x**	**1.42x**	**1.44x**	**1.47x**
DSC - Second Mortgage plus Fees	**1.14x**		**1.16x**	**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.35x**	**1.37x**	**1.39x**	**1.41x**	**1.44x**
DSC - Third Mortgage plus Fees	**1.04x**		**1.06x**	**1.07x**	**1.09x**	**1.11x**	**1.13x**	**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**
Financial Ratios																
Operating Expense Ratio	**28.02%**		**28.25%**	**28.49%**	**28.73%**	**28.97%**	**29.22%**	**29.47%**	**29.72%**	**29.97%**	**30.22%**	**30.48%**	**30.74%**	**31.00%**	**31.27%**	**31.53%**
Break-even Econ Occup Ratio (all debt)	**92.64%**		**91.56%**	**90.51%**	**89.49%**	**88.49%**	**87.52%**	**86.58%**	**85.65%**	**84.76%**	**83.88%**	**83.03%**	**82.21%**	**81.41%**	**80.62%**	**79.87%**
Break-even Econ Occup Ratio (must pay debt)	**85.62%**		**84.68%**	**83.77%**	**82.87%**	**82.01%**	**81.16%**	**80.34%**	**79.54%**	**78.76%**	**78.01%**	**77.27%**	**76.56%**	**75.87%**	**75.20%**	**74.54%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRB program does not impose any rent restrictions. However, in conjunction with the MMRB, the Development will be utilizing Housing Credits and SAIL which will impose rent restrictions. The rent levels are based on the 2025 maximum LIHTC rents published on FHFC's website for Miami-Dade County less the applicable utility allowance. However, 102 units will receive rental assistance under the Restore-Rebuild program, formerly known as Faircloth to RAD. Receipt of an executed Agreement to Enter into a Housing Assistance Payments Contract ("AHAP") is a condition to close. Since the 40% AMI units are tied to the HUD contracted rents, they are not spread pro-rata.

2. The Utility Allowances are based on an Energy Consumption Model prepared by KN Consultants, LLC. FHFC's staff approval of the Utility Allowance for Credit Underwriting Purposes is a condition to close.

3. Miscellaneous Income of $534,889 is comprised of revenue from commercial income of $215,825, common area maintenance ("CAM") income of $69,064, other income of $122,500, and parking income of $127,500. The Development will contain approximately 8,633 square feet ("sf") of commercial space. The appraiser concluded to $35/sf in commercial income, First Housing concluded to $25/sf to be more conservative and more in line with the Developer's projections. The appraiser concluded to $10/sf in CAM income, First Housing concluded to $8/sf to be more conservative. The Development will have approximately 100 parking spaces available for rent at $125/month. The appraiser has estimated a penetration rate of 90%, First Housing has estimated a penetration rate of 85% to be more conservative.

4. The appraisal included a vacancy and collection loss of 3.5% and a commercial vacancy and collection loss of 5%, First Housing has estimated an overall vacancy and collection loss of 5.00%.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

6. The Applicant plans to apply for the Ad Valorem Property Tax Exemption for the Affordable Housing on Governmental Property under Section 196.19782 Florida Statutes. The Appraiser included $6,720 in real estate taxes to account for special assessments.

7. First Housing received an undated, executed Management Agreement between Gallery at SoMi Parc, LLC and TRG Management Company LLLP. ("Manager"). According to the

Agreement, the Manager shall receive a management fee of 3%, with a minimum fee of $5,000 per month. A compliance reporting fee of $5 per month which will be payable out of available cash flow. First Housing has concluded to a Management Fee of 4.00%, to be more conservative.

8. The tenants will be responsible for electricity, water, sewer, cable, and internet. The landlord will pay for trash and common area utilities.

9. Replacement Reserves of $300 per unit per year are required which meets the RFA and Rules 67-21 and 67-48 minimum requirement. According to an email from Raymond James Affordable Housing Investments, Inc. ("RJAHI"), dated October 14, 2025, replacement reserves will be increasing at 3% per year.

10. According to the Option to Ground Lease, dated October 6, 2025, the ground lease will require an annual rent payments equal to 20% of the available net cash flow. First Housing has not shown the annual ground lease payments in the proforma as they are payable out of available cash flow.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	First	Second	Third				Totals
Source	FHFC - MMRB	FHFC - MMRB	FHFC - SAIL	Self-S'd: Non-Bond	FHFC - HC 4%	Def. Dev. Fee	Op. Deficit Res.	
Lender/Grantor	Merchants Bank Designee/FHFC	Merchants Bank Designee/FHFC	FHFC	RUDG, LLC	Raymond James Affordable Housing Investments, Inc.	Gallery at SoMi Parc Developer, LLC	N/A	
Construction Amount	$77,800,000	$27,200,000	$8,500,000	$8,500,000	$26,222,474	$14,152,532	$1,833,997	$164,209,003
All In Interest Rate	5.94%	5.94%	1.00%	6.00%				
Debt Service During Construction	$4,621,320	$1,615,680	$85,000	$510,000				$6,832,000
Bond Structure (if applicable)	Private Placement							

First Mortgage:

First Housing has reviewed a term sheet from Merchants Bank of Indiana ("Merchants Bank"), dated October 17, 2025, indicating Merchants Bank will provide construction to permanent financing through third-party institutional capital source, in a private placement offering. The bonds will be issued in two tranches. Series A Bonds in the amount of $77,800,000 and Series B Bonds in the amount of $27,200,000. Series A Bonds will have a total term of 18.5 years (assuming 3.5 years for construction and 15 years for the permanent phase) and Series B Bonds will have a total term of 3.5 years. Interest only payments are required for 36 months, with amortizing starting in month 37 based on a 42-year amortization schedule. The interest rate on both Series is estimated to be 5.69%, subject to change based on the MMD at the time of rate lock. The interest rate is based on 5.69%, plus an underwriting cushion of 0.25% for an overall interest rate of 5.94%.

The annual FHFC Issuer Fee of 24 bps and the annual Trustee Fee of $4,500 are included in the Uses section of this report.

Deferred Operating Deficit Reserve:

According to an email from Raymond James Affordable Housing Investments, Inc., dated November 14, 2025, the operating deficit reserve will be funded after construction completion.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	Third			**Totals**
Source	FHFC - MMRB	FHFC - SAIL	Self-S'd: Non-Bond	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	Merchants Bank Designee/ FHFC	FHFC	RUDG, LLC	Raymond James Affordable Housing Investments, Inc.	Gallery at SoMi Parc Developer, LLC	
Permanent Amount	$77,800,000	$8,500,000	$8,500,000	$65,556,186	$3,852,817	$164,209,003
Permanent Funding Per Unit	$222,286	$24,286	$24,286	$187,303	$11,008	$469,169
% of Permanent Funding	47.4%	5.2%	5.2%	39.9%	2.3%	100.0%
Underwritten Interest Rate	5.69%	1.00%	6.00%			
Loan Term	15	15	15.5			
Amortization	42	0	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$4,876,250	$85,000	$510,000			$5,471,250
Permanent Debt Service, with Fees	$5,091,247	$97,962	$510,000			$5,699,209
Debt Service Coverage, with Fees	1.16x	1.14x	1.04x			
Operating Deficit & Debt Service Reserves	$1,833,997					
# of Months covered by the Reserves	3.0					
Market Rate/Market Financing LTV	52%	58%	64%			
Restricted Market Financing LTV	68%	75%	83%			
Loan to Cost - Cumulative	47%	53%	58%			
Loan to Cost - SAIL Only		5%				

First Mortgage:

First Housing has reviewed a term sheet from Merchants Bank, dated October 17, 2025, indicating Merchants Bank will provide construction to permanent financing through third-party institutional capital source, in a private placement offering. The permanent loan

is estimated in the amount of $77,800,000. The term of the loan is 15 years from conversion with a 42-year amortization period. The interest rate will be fixed at construction loan closing. According to the term sheet, the interest rate is currently estimated at 5.69%, subject to the MMD at the time of rate lock.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance, but not less than $10,000 per annum and an annual Trustee Fee of $4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of $250, and an hourly fee of $210 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $193 per month plus an additional fee per set-aside unit of $11.89 per year, subject to a minimum of $303 per month.

The permanent Bonds will mature approximately 15 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Bonds via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a “Mortgage Assignment Event” would occur whereby the Bondholder agrees to cancel the Bonds in exchange for an assignment, by the Trustee, of the mortgage and all other related documents and accounts. The Trustee would cancel the Bonds and discharge the lien of the Funding Loan Agreement. The Trustee would assign the mortgage and any other related documents and collateral to the Bondholder, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Bonds will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, the Bondholder would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Trustee (as the Bonds would have been cancelled and would no longer be outstanding).

FHFC SAIL Loan:

First Housing reviewed an invitation to enter credit underwriting, dated November 18, 2024, from FHFC that includes a preliminary SAIL Loan in the amount of $8,500,000.

The SAIL Loan is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Loan, all principal and unpaid interest will be due. The SAIL Loan will have a total term of 18.5 years, of which 3.5 years is for the construction/stabilization period and 15 years is for the permanent period. As requested by the first mortgage lender and permitted by Rule Chapter 67-48, the SAIL Loan term will be coterminous with the first mortgage.

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

Self-Sourced, Non-Bond - RUDG, LLC:

First Housing received a letter, dated October 7, 2025, indicating RUDG, LLC will provide a loan in the amount of $8,500,000. The term of the loan is 19 years (3.5-year construction term plus 15.5-year permanent term). The loan will bear interest at 6% simple interest per annum. Payments of interest during the construction period will be drawn annually. (Please note, First Housing is not including the interest payments on this loan in the total Development costs.) Payments during the permanent are payable out of available cash flow, with all principal and unpaid interest due at maturity. The RFA requires this Self-Sourced financing must be in an amount that is at least half of the Applicant's eligible SAIL Loan request amount which is $4,250,000 or $1,000,000, whichever is greater. The Self-Sourced Financing will be dispersed pro rata along with SAIL funding. The Self- Sourced financing must be subordinate to the SAIL; no principal may be paid on the Self-Sourced financing prior to the payoff of the SAIL in full and any payments of Self-Sourced financing interest will be made subordinate to SAIL interest payments. Additionally, the Self-Sourced financing must remain as a source in the Development for a minimum of 15 years and may not be repaid to the Applicant from any funding source, including development cash flow per the RFA. If self-sourced financing is repaid to the Applicant prior to the payment of the SAIL Loan in full, the SAIL Loan will be in default and must be paid in full and the Applicant and any associated Applicant or Developer principals or affiliates may be subject to material misrepresentation consequences set forth in Rule 67-48.004(2), F.A.C.

Housing Credits:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$13,111,237	20.00%	Closing
2nd Installment	$13,111,237	20.00%	50% Construction Completion
3rd Installment	$6,555,619	10.00%	Construction Completion
4th Installment	$32,778,093	50.00%	Stabilization and Receipt of 8609s
Total	$65,556,186	100.00%	

Syndicator Name	Raymond James Affordable Housing Investments, Inc.
Date of LOI	9/30/2025
Total Credits Per Syndication Agreement:	$77,132,638
Annual Credits Per Syndication Agreement:	$7,713,264
Calculated HC Exchange Rate:	$0.85
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$26,222,474

Deferred Developer Fee:

During the permanent period, it is estimated the Developer is required to defer $3,852,817 or 15.78% of the Developer Fee of $24,423,072.

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	
Is the Development feasible with all amenities/features listed in the Application?		2
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		2
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		3
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		4
Is the Development in all other material respects the same as presented in the Application?		5 - 7.

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

1. The Applicant submitted a request, dated October 8, 2025, requesting to increase the MMRB from $69,000,000 to $105,000,000, FHFC's staff approved this request on November 12, 2025. Since the Application, the permanent MMRB has increased from $39,500,000 to $77,800,000.

2. Receipt of a final Document and Cost Review verifying all features and amenities, is a condition to close.

3. The Total Development Cost ("TDC") has increased by a total of $49,517,996 from $114,691,007 to $164,209,003 or 43.18% since the Application. The change is mainly due to an increase in construction and financial costs. Please note, since Application the number of units has increased from 297 units to 350 units.

4. Since the Application, the Syndicator has changed from Truist Community Capital, LLC to RJAHI and the syndication pricing has decreased from $0.86 to $0.85.

5. The Application indicated the Applicant wished to qualify for the ad valorem tax exemption under Section 196.1978(4), Florida Statutes; however, the Applicant will no longer be pursuing this tax exemption and has chosen to qualify for the Affordable Housing on Governmental Property tax exemption under Section 196.19782, Florida Statutes.

6. Since the Application, the Applicant submitted a letter, dated October 8, 2025, requesting to increase the total number of units from 297 to 350, change the unit mix, and set-aside election. FHFC's staff approved these changes on November 12, 2025.

Unit Mix From	Unit Mix To
250 – 1 bedroom/1 bathroom (38 ELI units) 47 – 2 bedroom/2 bathroom (7 ELI units) 297 Total Units (45 ELI units)	140 – 1 bedroom/1 bathroom (21 ELI units) 210 – 2 bedroom/2 bathroom (32 ELI units) 350 Total Units (53 ELI units)

Set-Asides From	Set-Aside To
Federal set-aside commitment: Average Income Test 45 units at 20% AMI 162 units at 60% AMI <u>90 units at 80% AMI</u> 297 units Averaging AMI = 60%	Federal set-aside commitment: Average Income Test 53 Units at 20% AMI 49 Units at 40% AMI 93 Units at 60% AMI <u>155 Units at 80% AMI</u> 350 units Averaging AMI = 60%

7. Since the Application, the Applicant submitted a letter, dated November 10, 2025, requesting to change the MMRB set-aside commitment from 40% (119 units) at 60% AMI to 20% (70 units) at 50% AMI. FHFC's staff approved this change on November 12, 2025.

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

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

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated October 13, 2025, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. The Development will consist of 350 units and will contain approximately 8,633 square feet of commercial space. A letter of interest is not available; however, the space is positioned as "neighborhood retail" (small businesses, local coffee shop, dry goods, nonprofit space, etc.). The Appraisal concluded to $302,155 or $35/sq ft. in retail income. First Housing included $215,825 or $25/sq ft. to be more conservative and more in line with the Developer's projections.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings	$0	$14,910,000	$14,910,000	$42,600	$3,000,000
New Commercial/Retail/Office Space	$1,500,000	$2,500,000	$2,500,000	$7,143	$2,500,000
New Rental Units	$62,643,000	$69,000,000	$68,350,000	$195,286	$0
Site Work	$0	$2,500,000	$2,500,000	$7,143	$250,000
Swimming Pool	$0	$0	$650,000	$1,857	$0
Constr. Contr. Costs subject to GC Fee	$64,143,000	$88,910,000	$88,910,000	$254,029	$5,750,000
General Conditions (6.0%)	$8,980,020	$5,334,600	$5,334,600	$15,242	$330,000
Overhead (2.0%)	$0	$1,778,200	$1,778,200	$5,081	$110,000
Profit (6.0%)	$0	$5,334,600	$5,334,600	$15,242	$330,000
Total Construction Contract/Costs	$73,123,020	$101,357,400	$101,357,400	$289,593	$6,520,000
Hard Cost Contingency (5.0%)	$3,656,151	$5,067,870	$5,067,870	$14,480	$0
PnP Bond paid outside Constr. Contr.	$0	$604,539	$604,539	$1,727	$0
Demolition paid outside Constr. Contr.	$350,000	$400,000	$400,000	$1,143	$400,000
FF&E paid outside Constr. Contr.	$250,000	$250,000	$250,000	$714	$0
Other: Private Provider Inspections/Permit Expediter	$0	$342,500	$342,500	$979	$0
Other: Art in Public Places	$0	$1,584,480	$1,584,480	$4,527	$0
Other: Site Security	$0	$100,000	$100,000	$286	$0
Other: Tenant Improvement Allowance (Commercial)	$0	$431,650	$431,650	$1,233	$431,650
Total Construction Costs:	**$77,379,171**	**$110,138,439**	**$110,138,439**	**$314,681**	**$7,351,650**

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated September 30, 2025, in the amount of $101,357,400. This is a Standard Form of Agreement between Owner, Gallery at SoMi Parc, LLC and Contractor, Related Urban Construction, LLC where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"). Per the contract, substantial completion is to be achieved not later than 26 months (795 calendar days) from commencement.

2. The accessory building cost of $14,910,000 is the cost to construct the 497-parking garage or $30,000/space. The Developer is projecting approximately 100 spaces will be available for rent, as such $3,000,000 of the parking garage construction cost is ineligible.

3. According to the GC Contract, there are no allowances.

4. First Housing utilized the Schedule of Values to break out the swimming pool cost.

5. First Housing has estimated that approximately 10% of the site work will be ineligible.

6. The Applicant is projecting the General Contractor fees associated with the ineligible parking garage and commercial space will be ineligible.

7. Demolition costs are outside of the GC Contract, as the work has already been completed by Florida Demolition, Inc. Please note the demolition cost also includes asbestos removal completed by AMR Environmental, Inc.

8. First Housing verified that the Permit Expeditor and Private Provider are with a third-party consultant.

9. The Applicant is budgeting a Tenant Improvement Allowance to attract commercial tenants.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$50,000	$50,000	$143	$12,500
Appraisal	$0	$7,500	$6,500	$19	$0
Architect's Fees	$0	$1,670,000	$1,670,000	$4,771	$0
Builder's Risk Insurance	$678,737	$1,850,748	$1,850,748	$5,288	$0
Building Permits	$0	$1,117,574	$1,117,574	$3,193	$0
Engineering Fees	$0	$215,000	$215,000	$614	$0
Environmental Report	$0	$10,000	$10,000	$29	$0
Federal Labor Standards Monitoring	$0	$72,000	$72,000	$206	$72,000
FHFC Administrative Fees	$642,763	$686,348	$679,795	$1,942	$679,795
FHFC Application Fee	$0	$6,000	$3,000	$9	$3,000
FHFC Compliance Fee	$0	$350,000	$0	$0	$0
FHFC Credit Underwriting Fee	$0	$40,000	$27,584	$79	$27,584
Green Building Cert. (LEED, FGBC, NAHB)	$0	$50,000	$65,800	$188	$0
Impact Fee	$2,696,180	$529,200	$529,200	$1,512	$10,000
Insurance	$0	$1,266,968	$1,266,968	$3,620	$0
Legal Fees - Organizational Costs	$0	$260,000	$260,000	$743	$195,000
Lender Inspection Fees / Const Admin	$0	$75,000	$75,000	$214	$0
Market Study	$0	$7,800	$4,250	$12	$4,250
Marketing and Advertising	$0	$150,000	$150,000	$429	$150,000
Plan and Cost Review Analysis	$0	$15,000	$5,250	$15	$0
Soil Test	$0	$7,500	$7,500	$21	$0
Survey	$0	$50,000	$50,000	$143	$10,000
Title Insurance and Recording Fees	$0	$494,550	$494,550	$1,413	$177,989
Traffic Study	$0	$10,000	$10,000	$29	$0
Utility Connection Fees	$0	$435,000	$435,000	$1,243	$0
Soft Cost Contingency (5.0%)	$386,276	$571,190	$456,626	$1,305	$0
Other: Threshold Inspections	$0	$75,000	$75,000	$214	$0
Other: UA Study	$0	$1,800	$1,800	$5	$0
Other: Professional Fees	$4,405,613	$0	$0	$0	$0
Total General Development Costs:	**$8,809,569**	**$10,074,178**	**$9,589,145**	**$27,398**	**$1,342,118**

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

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

3. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.

4. The FHFC Credit Underwriting Fee includes an underwriting fee of $27,584 for the MMRB, SAIL, and HC.

5. The Applicant provided a Professional Services Proposal from Energy Cost Solutions Group, LLC for NGBS Consulting and Energy Modeling for Gallery at SoMi Parc, dated September 22, 2025. Based on the pricing within the Proposal, First Housing has increased the cost.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	$7,398,499	$1,050,000	$1,050,000	$3,000	$0
Construction Loan Interest	$0	$12,224,520	$10,478,160	$29,938	$2,993,610
Permanent Loan Commitment Fee	$1,594,028	$389,000	$389,000	$1,111	$389,000
FHFC Bond Cost of Issuance	$0	$420,000	$818,490	$2,339	$818,490
FHFC Bond Trustee Fee	$0	$16,000	$13,500	$39	$13,500
SAIL Commitment Fee	$0	$85,000	$85,000	$243	$85,000
SAIL Interest	$0	$297,500	$255,000	$729	$85,000
Misc Loan Interest	$0	$1,785,000	$1,530,000	$4,371	$436,050
Legal Fees - Financing Costs	$0	$395,000	$395,000	$1,129	$395,000
Placement Agent/Underwriter Fee	$0	$45,000	$45,000	$129	$45,000
Initial TEFRA Fee	$0	$5,000	$1,000	$3	$1,000
Other: FHFC Annual Issuer Fee	$0	$882,000	$756,000	$2,160	$756,000
Other: Lender Due Dilligence	$0	$10,000	$10,000	$29	$10,000
Other: RAD Financial Advisor	$0	$130,000	$130,000	$371	$130,000
Total Financial Costs:	**$8,992,527**	**$17,734,020**	**$15,956,150**	**$45,589**	**$6,157,650**
Dev. Costs before Acq., Dev. Fee & Reserves	**$95,181,267**	**$137,946,637**	**$135,683,734**	**$387,668**	**$14,851,418**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 1.00% of the total construction loan amount.

2. The Construction Loan Interest of $10,478,160 is based on an interest rate of 5.94%, a 36-month term, and an average outstanding loan balance of 56%. The GC Contract specifies

a substantial completion of not later than 26 months and considering a 10-month lease-up/stabilization period, First Housing has estimated that a construction term of 36-months is reasonable.

3. The Permanent Loan Commitment Fee is based on 0.5% of the total permanent loan amount.

4. FHFC Bond Cost of Issuance ("COI") includes MMRB and SAIL Loan Closing Costs, and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees.

5. The FHFC Bond Trustee Fee represents 3 years of the annual Trustee fee of $4,500 during construction.

6. SAIL Commitment Fee is based on 1% of the SAIL Loan.

7. The SAIL Loan Interest is based on a 1% interest rate and a 3-year term. Please note this is just an estimate as the SAIL Loan is not being fully funded at closing.

8. The Misc Loan Interest is associated with the Self-Sourced financing and is based on a 6% interest rate and a 3-year term.

9. The FHFC MMRB Issuer Fee represents 3 years of the annual Issuer Fee of 24 basis points of the total MMRB construction amount.

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

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$16,985,240	$24,727,580	$24,423,072	$69,780	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$16,985,240**	**$24,727,580**	**$24,423,072**	**$69,780**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	$1,485,000	$1,750,000	$1,750,000	$5,000	$1,750,000
Total Acquisition Costs:	**$1,485,000**	**$1,750,000**	**$1,750,000**	**$5,000**	**$1,750,000**

Notes to Acquisition Costs:

1. First Housing received an Option to Ground Lease, dated October 6, 2025, between Miami-Dade County ("Authority") and Gallery at SoMi Parc, LLC ("Optionee"). According to the Option, the Ground Lease will be for a term of 75 years. The Tenant shall pay a one-time capitalized lease payment of $1,750,00 (350 units times $5,000). In addition to the one-time capitalized lease payment, the Optionee shall pay 20% of available net cash flow, after payment of any deferred developer fees, commencing after the stabilization period, about one year after issuance of Certificate of Occupancy through the end of the lease term to the Authority. Receipt of an executed Ground Lease is a condition to close.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$1,039,500	$1,833,997	$1,833,997	$5,240	$1,833,997
Replacement Reserves	$0	$105,000	$105,000	$300	$105,000
Reserves - Start-Up/Lease-up Expenses	$0	$250,000	$250,000	$714	$250,000
Other: Operating Subsidy Reserve	$0	$163,200	$163,200	$466	$163,200
Total Reserve Accounts:	**$1,039,500**	**$2,352,197**	**$2,352,197**	**$6,721**	**$2,352,197**

Notes to Reserve Accounts:

1. The Developer is anticipating an ODR in the amount estimated at $1,833,997.

2. The Developer will be depositing $105,000 into the replacement reserve account.

3. The Developer has estimated a Start-Up/Lease Up Expenses of $250,000.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$114,691,007**	**$166,776,414**	**$164,209,003**	**$469,169**	**$18,953,615**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$12,447,400	$12,447,400
Hard Cost Contingency	5.00%	5.00%	$5,067,870	$5,067,870
Soft Cost Contingency	5.00%	5.00%	$456,626	$456,626
Developer Fee	18.00%	18.00%	$24,423,072	$24,423,072

Section B

MMRB, SAIL, and HC Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or MMRB and SAIL closing date.

1. Firm Commitments from Merchants Bank (construction and permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Upon conversion, if the first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

3. Final loan documents for the Self-Sourced financing with terms which are not substantially different than those utilized in this credit underwriting report.

4. Self-Sourced financing in the amount of $8,500,000 will be funded at closing and dispersed pro-rata with the SAIL Loan.

5. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

6. FHFC's staff approval of the Utility Allowance for Credit Underwriting Purposes.

7. FHFC's approval of an MOU and Tenant Selection Plan.

8. Receipt of an executed Ground Lease between the Authority and Applicant.

9. Satisfactory receipt of a final Document and Cost Review, verifying all features and amenities.

10. Receipt of an executed AHAP.

11. Receipt of a satisfactory trade response for Jorge M Perez 2018 Family Trust.

12. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

13. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or loan closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule 67-21.0025 (5) F.A.C. and 67-48.0075 (5) F.A.C. of an Applicant or a Developer).

2. Moran is to act as construction inspector during the construction phase.

3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as

well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL Loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the SAIL Loan to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation’s interest, issued in the name of the General Contractor, from a company rated at least “A-” by AMBest & Co., or a Corporation-approved alternate security for the General Contractor’s performance such as a letter of credit (“LOC”) issued by a financial institution with a senior long term (or equivalent) credit rating of at least “Baa3” by Moody’s, or at least “BBB-” by Standard & Poor’s or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include “evergreen” language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by Moran.

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

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

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the MMRB pricing date and/or loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.

2. Award of 4% Housing Credits and purchase of HC by RJAHI or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

    b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

    c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

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

Additional Conditions, including HC as Applicable

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule 67-48 F.A.C. (SAIL), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2024-205, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB and SAIL Loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and RJAHI or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Operating Agreement.

4. All amounts necessary to complete construction must be deposited with the Trustee prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Trustee at the MMRB closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRB, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. For the SAIL Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

8. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

9. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

10. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

11. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

12. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Trustee, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapters 67-21 and 67-48 F.A.C., in the amount of $105,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time, 5% retainage will be withheld. This meets the RFA and Rule Chapters 67-48 and 67-21 minimum requirements.

14. Closing of all funding sources prior to or simultaneous with the MMRB and SAIL Loan.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

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

17. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

18. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	10/22/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.5%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	$2,920,000	
As of date and type of interest (as if vacant land)	September 14, 2025 / Leased Fee	
Value: "As Complete and Stabilized", subject to unrestricted rents	$148,600,000	
As of date and type of interest (unrestricted rents)	September 14, 2025 / Leasehold	
Value: "As Complete and Stabilized", subject to restricted rents	$114,900,000	
As of date and type of interest (restricted rents)	September 14, 2025 / Leasehold	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	10/22/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	3 existing family properties and 3 proposed properties	
Short Term and Long Term Impact to existing like-kind developments	Not likely to have any adverse impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	100.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 3 mile radius:		
Capture Rate (%)	3.78%	
Remaining Potential Demand	7,474	
Absorption Rate	35 units	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Dynatech Engineering Corp.	
Date of Report	7/14/2025	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Dynatech Engineering Corp.	
Date of Report	7/10/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Document and Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	10/21/2025	1.
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$101,357,400	
Cost per Unit	$289,593	
Costs for Similar Type Developments (Include Range)	$236,310 - $250,762	2.
Is the Cost per Unit reasonable? (Y/N)	Y	2.
Construction schedule to substantial completion	26 months (795 calendar days)	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	N	3.

1. Receipt of a final Document and Cost Review is a condition to close. The report needs to verify all features and amenities are included.

2. The cost per unit is higher than the comparable projects, primarily due to the inclusion of a structured parking garage totaling approximately 174,000 gross square foot (“GSF”) and approximately $17,000,000 (including GC Fess). While the cost per unit is not supported by the comparables, the cost per GSF is supported by the comparables. The Developments cost per GSF is $183.14, while the comparables range from $230.43 - $259.12.

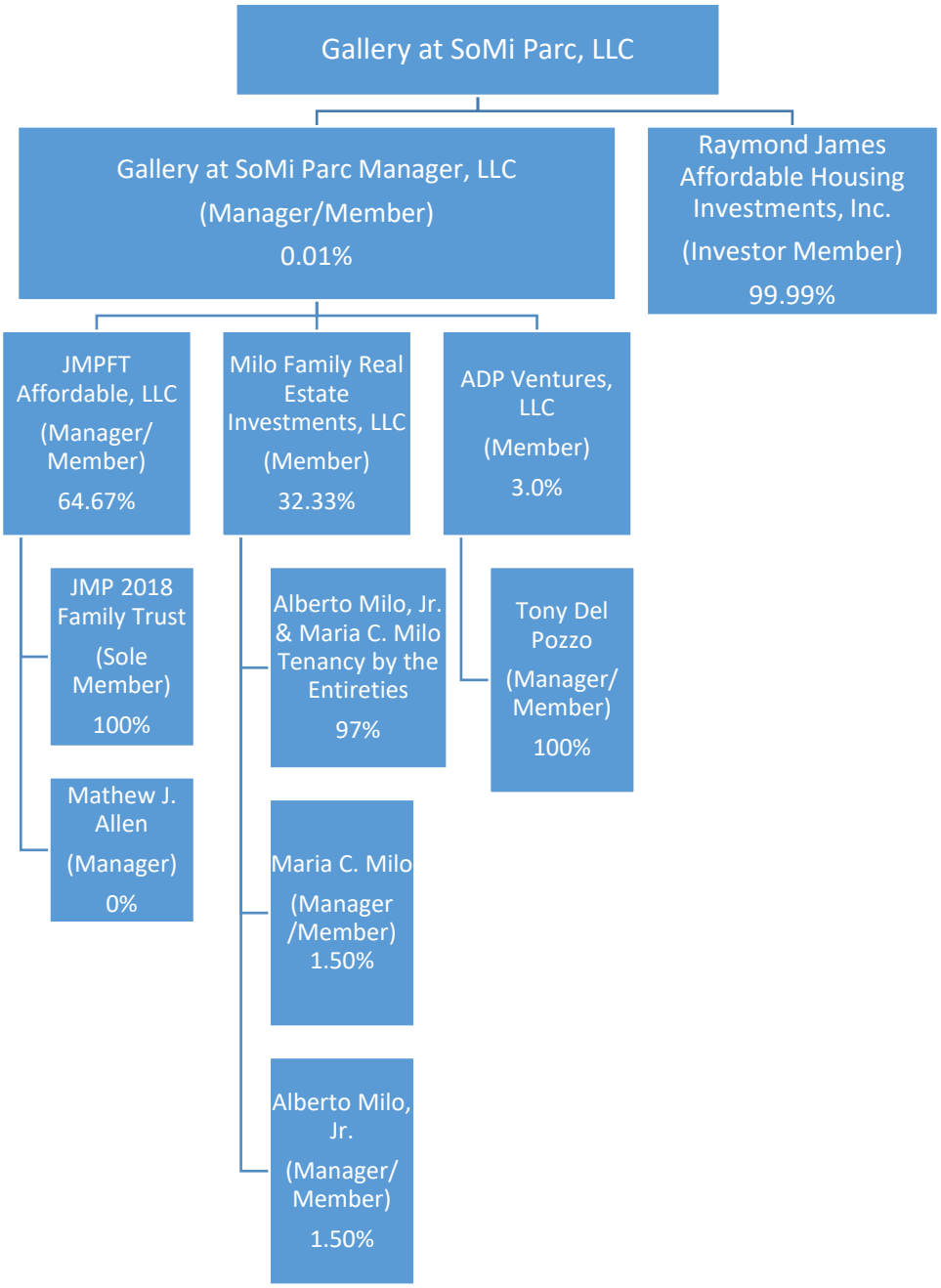
3. Moran recommends receipt of an updated set of plans that includes a Footing Schedule, Door Schedule, Window Schedule, and Water Heater Schedule. Moran recommends the Development Team provide an itemized list of all Energy Star Rated Items to be included within the proposed scope for accurate tracking. Moran recommends that both Condensing Units be Energy Star Rated. Moran recommends confirmation on the number of accessible parking spaces and van spaces as the numbers do not align with the provided drawings. Moran further recommends that the Project Team confirm a pool chair lift is included within the development as it is a requirement.

Site Inspection Summary:

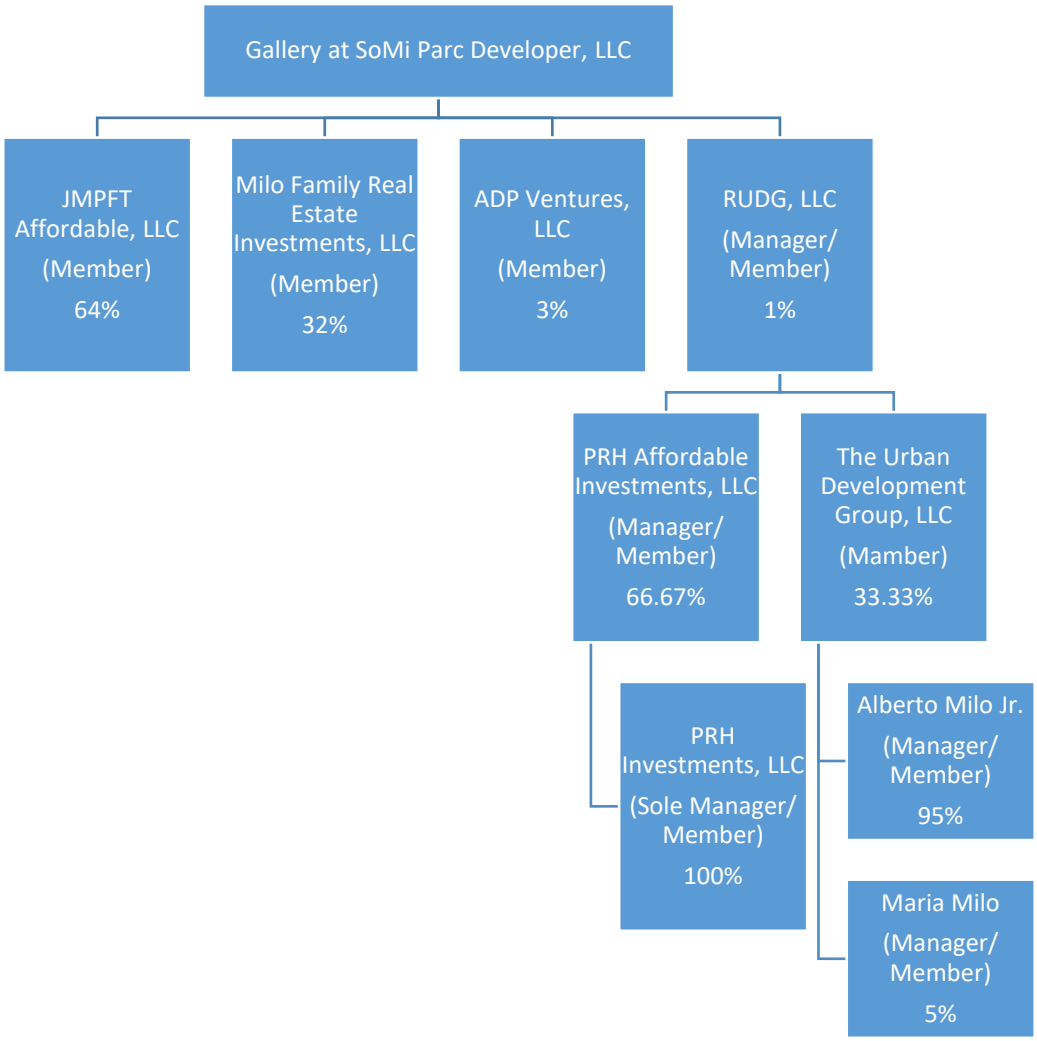
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	1/13/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



	Raymond James Affordable Housing Investments, Inc.	Related Urban Construction, LLC	TRG Management Company LLLP	Gallery at SoMi Parc, LLC	Gallery at SoMi Parc Manager, LLC	JMPFT Affordable, LLC	Milo Family Real Estate Investments, LLC	Alberto Milo, Jr.	Maria Milo	Gallery at SoMi Parc Developer, LLC	RUDG, LLC	PRH Affordable Investments, LLC	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title	Matt Braunstein, VP, Acquisitions	George Lage, Vice President	Marilyn Pascual, Co-President	Alberto Milo JR., President									
Contact Information	320 Park Avenue, 11th Floor New York, NY 10022 (212) 883 6562 Matt.Braunstein@RaymondJames.com	2850 Tigertail Ave Suite 800 Miami, FL 33133 305-608-4118 george.lage@relatedgroup.com	2200 North Commerce Parkway, Suite 100 Weston, FL 33326 205-442-8628 mpascual@relatedgroup.com	2850 Tigertail Ave Suite 800 Miami, FL 33133 305-460-990 amilo@relatedgroup.com									
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Does entity have the necessary experience?	Y	Y	Y	Single Purpose Entity	Single Purpose Entity	Y	Y	Y	Y	Single Purpose Entity	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	N/A	N/A	N/A	Y	Y	Y	N/A	Y	Y	
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	N/A	N/A	N/A	Y	Y	Y	N/A	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

	PRH Investments, LLC	The Urban Development Group, LLC	Jorge M Perez 2018 Family Trust	Note
Relationship Type	Guarantor	Guarantor	Principal	
Contact Person Name & Title				
Contact Information				
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	N	
Does entity have the necessary experience?	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	Y	Y	2	2
Have all financial statements been reviewed and are they adequate?	Y	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	

1. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing.

2. Receipt of a satisfactory trade response for Jorge M Perez 2018 Family Trust is a condition to close.

Gallery at SoMi Parc
RFA 2024-205 (2025-231BS / 2024-530C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

350 Units located in 1 High-Rise residential building

Unit Mix:

One-hundred and forty (140) one bedroom/one bath units;

Two-hundred and ten (210) two bedroom/two bath units;

350 Total Units

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

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

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

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of

similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

7. At least two full bathrooms in all 3 bedroom or larger units;

8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units;

9. Full-size range and oven in all units.

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

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

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

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

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

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

G. Green Building Features required in all Developments:

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

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

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or
     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
   - Residential Gas (storage or tankless/instantaneous): Energy Star certified
   - Commercial Gas Water Heater: Energy Star certified;

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

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

In addition to the required Green Building Features outlined above, proposed Developments with a Development Category of New Construction must select one of the following Green Building Certification programs:

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

_____ Florida Green Building Coalition (FGBC); or

___X__ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

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

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

a. Health and Wellness Program

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

b. After School Program for Children

   This program requires the Applicant or its Management Company to provide supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday. Activities must be on-site.

c. Employment Assistance Program

   The Applicant or its Management Company must provide, at no cost to the

resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

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

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

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$164,209,003
Less: Land Cost	($1,750,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($17,203,615)
Less: Disproportionate Standard	$0
Total Eligible Basis	$145,255,388
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$188,832,004
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$7,553,280

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include retail space, parking garage, site work, demolition, accounting fees, federal labor standards monitoring, FHFC Fees, legal fees, market study, advertising/marketing fees, title work, financial costs, and operating reserves.

2. The Development has a 100% set-aside; therefore, the Applicable Fraction is 100%.

3. According to the Application, the Development is located in a HUD-Designated QCT; therefore, 130% basis boost was applied.

4. For purposes of this recommendation a HC percentage of 4.00% was applied based on the 4% floor rate, which was established through the Consolidated Appropriations Act of 2021.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$164,209,003
Less: Mortgages	($94,800,000)
Less: Grants	$0
Equity Gap	$69,409,003
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.850
HC Required to Meet Gap	$81,665,817
Annual HC Required	$8,166,582

Notes to the Gap Calculation:

1. The syndication percentage and pricing were taken from the letter from RJAHI, dated September 30, 2025.

Summary

Section III: Summary	
HC per Qualified Basis	$7,553,280
HC per Gap Calculation	$8,166,582
Annual HC Recommended	$7,553,280

Syndication Proceeds Based on HC Recommended	$64,196,461

1. The estimated annual 4% Housing Credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the qualified basis calculation.

50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$145,255,388
Plus: Land Cost	$1,750,000
Aggregate Basis	$147,005,388
Tax-Exempt Bond Amount	$105,000,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$105,000,000
Proceeds Divided by Aggregate Basis	71.43%

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
GALLERY AT SOMI PARC

RESOLUTION NO. 2025-____

A RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT SOMI PARC) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT SOMI PARC); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF ONE OR MORE TRUST INDENTURES OR FUNDING LOAN AGREEMENTS BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE OR FISCAL AGENT NAMED THEREIN, AND ONE OR MORE LOAN AGREEMENTS OR FINANCING AGREEMENTS AMONG THE FLORIDA HOUSING FINANCE CORPORATION, THE TRUSTEE OR FISCAL AGENT NAMED THEREIN, IF NECESSARY, AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS OR FINANCING AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE, SALE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT SOMI PARC); AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT SOMI PARC), THE FINANCING OF GALLERY AT SOMI PARC, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to

issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance, execution, and delivery of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (Gallery at SoMi Parc) (the "Bonds"), as a tax-exempt or taxable bond, for the purpose of making one or more loans to Gallery at SoMi Parc, LLC, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 350-unit multifamily residential rental development for persons of low, moderate, and middle income named Gallery at SoMi Parc located in South Miami, Miami-Dade County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $105,000,000, or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Bond Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Bonds, from the Florida Housing Credit Underwriter with respect to the Property that the conditions set forth in, and the requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation") and/or the execution by an Authorized

Signatory of one or more trust indentures or funding loan agreements and one or more loan agreements incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance, execution, and delivery of the Bonds as a tax-exempt or taxable "Bond" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) $105,000,000, or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Bonds shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures or funding loan agreements between Florida Housing and a corporate trustee or fiscal agent named therein (the "Trustee"), setting out the terms and conditions of the Bonds is hereby authorized to be prepared and delivered, in such forms as may be approved by any member of the Board, the Executive Director (or Interim or Acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such

capacities) (collectively, or each individually, an "Authorized Signatory") (which form shall set forth as to the Bonds such maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture(s) or funding loan agreement(s) by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements or financing agreements among Florida Housing, a trustee or fiscal agent named therein, if necessary, and the Borrower, setting out the terms of one or more loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loans"), and the payment and other obligations of the Borrower in respect of the Loans, including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loans (collectively, the "Promissory Notes"), is hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreement(s) or financing agreement(s) by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, a private placement memorandum, memorandum of terms and conditions, or transaction summary is hereby authorized to be prepared and distributed in connection with the Bonds in such form as shall be approved by an Authorized Signatory, and the execution of a final private placement memorandum, final memorandum of terms and

conditions, or transaction summary, if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by a negotiated sale and private placement, an Authorized Signatory is authorized to acknowledge and execute one or more bond purchase agreements, bond placement agreements, and trust indentures or funding loan agreements, as applicable, upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel, and the execution of such bond purchase agreement(s), bond placement agreement(s), and trust indenture(s) or funding loan agreement(s), as applicable, by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any additional documents necessary for the execution and delivery of the Bonds, the making of the Loans, and the security therefor, by the staff of Florida Housing, Bond Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance, execution, and delivery of the Bonds, and the making of the Loans, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), are hereby authorized.

8. The principal of, premium, if any, and all interest on the Bonds shall be payable solely out of revenues and other amounts pledged therefor as described in one or more trust indentures or funding loan agreements. The Bonds does not constitute an obligation, either general or special, of the State or any of its units of local government and shall not be a debt of

the State or of any unit of local government thereof, and neither the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues, or the taxing power of the State or of any unit of local government thereof; and neither the credit, the revenues, nor the taxing power of the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds.

9. The Bonds may be executed and attested either manually or by facsimile signature by any Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before delivery of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

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

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

12. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 12th DAY OF DECEMBER, 2025.

(SEAL)

ATTEST:

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

_____

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

_____

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the ____ day of December, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this ____ day of December, 2025, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
GALLERY AT SOMI PARC

RESOLUTION NO. 2025-____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT SOMI PARC) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT SOMI PARC) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, AND/OR FUNDING LOAN AGREEMENTS OR TRUST INDENTURES, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT SOMI PARC) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM OR ACTING EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OR PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GALLERY AT SOMI PARC) OF THE FLORIDA HOUSING FINANCE CORPORATION THROUGH A NEGOTIATED SALE AND PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, Florida Housing adopted a resolution (the "Authorization Resolution") authorizing the issuance, execution, and delivery of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (Gallery at SoMi Parc) (the "Bonds"), as a tax-exempt or taxable note, for the purpose of making one or more loans to Gallery at SoMi Parc, LLC, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 350-unit multifamily residential rental development for persons of low, moderate, and middle income named Gallery at SoMi Parc located in South Miami, Miami-Dade County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $105,000,000, or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of execution and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined in the Authorization Resolution) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers designated by Florida Housing for a negotiated sale and private placement of the Bonds with one or more purchasers, if Florida Housing by official action at a public meeting determines that such negotiated sale and private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the execution, delivery, and negotiated sale and private placement of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale and private placement of the Bonds in light of the current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale and private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale and private placement of the Bonds is in the best interest of the public and Florida Housing based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the public sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and

the current demand for these types of obligations support a negotiated sale and private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

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

2. The negotiated sale and private placement of the Bonds is to be negotiated by Florida Housing with, or through a placement agent (the "Placement Agent"), Merchants Bank of Indiana, or such other purchaser or purchasers meeting the requirements of the Rules of Florida Housing and designated by Merchants Bank of Indiana and approved by an Authorized Signatory (as defined herein), as the purchaser or purchasers of the Bonds (collectively, the "Purchasers"). The execution of the Bonds by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, shall be conclusive evidence of such approval.

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2026 Series __ [one or more series or subseries to be designated]
(Gallery at SoMi Parc).

4. Florida Housing shall negotiate with, or through the Placement Agent, the Purchaser and execute such documents as are necessary to sell and privately place the Bonds with the Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director or Interim or Acting Executive Director, the Chief Financial Officer, the Comptroller, or

any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale and private placement of the Bonds and to execute one or more bond purchase agreements, bond placement agreements, and/or trust indenture(s) or funding loan agreement(s), as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute one or more bond purchase agreements, bond placement agreements, or trust indentures or funding loan agreements, as applicable, is predicated upon the bond purchase agreements, bond placement agreements, or trust indentures or funding loan agreements, as applicable, providing for (a) an interest rate or rates on the Bonds that would not exceed the lesser of 10% or the maximum rate authorized under Florida law, (b) a final maturity date or dates of the Bond no later than 45 years from the date of issuance thereof, and (c) a negotiated sale and private placement of the Bonds in conformance with the program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance, execution, delivery, and negotiated sale and private placement of the Bonds pursuant to this Resolution and to provide for the use of the proceeds of the Bonds contemplated by this Resolution.

7. The award of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 12th DAY OF DECEMBER, 2025.

(SEAL)

ATTEST:

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

_____

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

_____

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the ____ day of December, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this ____ day of December, 2025, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

Metro Grande II Associates, Ltd.

February 17, 2025

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

Re: *Metro Grande II Associates, Ltd. - RFA 2024-205 (App No. 2025-229BSA / 2024-542C)*

Dear Ms. Nickerson:

Metro Grande II Associates, Ltd. (the "Applicant") is the applicant of Application No. 2025-229BSA / 2024-542C pertaining to a 94-unit Elderly Non-ALF high-rise development in Miami-Dade County known as Metro Grande II (the "Development"). The developer is Cornerstone Group Partners, LLC. Applicant applied for, and was awarded, a Total SAIL loan in an amount up to $4,000,000 (SAIL Base Loan $3,000,000 plus ELI loan $1,000,000) a HOME-ARP loan in an amount up to $1,544,500 and MMRB in the amount of $20,000,000. The set asides are: 15 units (15.957%) at or below 30% AMI; 13 units (13.830%) at or below 50% AMI; 29 units (30.851%) at or below 60% AMI; 24 units (25.532%) at or below 70% AMI; and 13 units (13.830%) at or below 80% AMI. The closing has not yet occurred.

Per the RFA, "[p]rior to loan closing, any change (materially or non-materially*) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change." Please allow this letter to serve as a formal request for Corporation recommendation, and Board approval, to make the following changes:

- At the first level: the place holder investor limited partner and the non-investor limited partners would be replaced by R4 Capital[1] as the 99.9% limited partner and Cornerstone Metro Grande II, LLC would have the remaining 0.01% as the general partner. The non-investor limited partners would be Jorge Lopez, Awilda Lopez, Leon J. Wolfe, and Mara S. Mades.
- At the second level: (a) Jorge and Awilda Lopez's 50% interest, which they held as tenants by the entireties, would be transferred to the Lopez 2012 Family Trust; and (b) Mara S. Mades' 25% interest would be transferred to MSM Interests, LLC.
- At the third level: (a) the trustee of the Lopez 2012 Family Trust would be Sonia Rodriguez and the beneficiaries would be: Pablo Lopez (20%), Daniel Lopez (20%), Carolina I. Lopez (20%), Jorge L. Lopez (20%), and Jose E. Lopez (20%);

[1] The change to add R4 Capital would not occur until closing. Because there is no deadline for effectuating the change after the request is approved by the Board, Applicant is including the request now as a matter of administrative efficiency.

and (b) the manager of MSM Interest LLC would be Mara S. Mades and the members would be: Mara S. Mades Revocable Trust (10%) and The Mades Family Trust (90%).

- At the fourth level:
  - Mara S. Mades Revocable Trust
    - Trustee: Mara S. Mades
    - Beneficiaries: Mara Mades, while she is living, and, upon her death, would pass to her son, Jackson Robert Mades
  - The Mades Family Trust
    - Trustee: Jodie Susan Bakes
    - Beneficiaries: Jackson Robert Mades

An organizational chart depicting the current structure is attached as Exhibit A and a chart depicting the proposed structure is attached as Exhibit B. These changes are being made for estate planning purposes and will have no effect on the management, operation or control of the principals. The requested principal change complies with Rule 67-48.0075(8)(c)-(d), F.A.C., which allows principals at the third level to be trusts whose trustees and beneficiaries are natural persons at the fourth level.

No change is requested for any other principal in this transaction, including the developer entity. A principal disclosure form reflecting the foregoing proposed structure is attached. Please let me know if you require any additional information.

Respectfully,



Mara S. Mades
Manager, Cornerstone Metro Grande II, LLC, General Partner of Metro Grande II Associates, Ltd.

Exhibit A – Current Organizational Structure

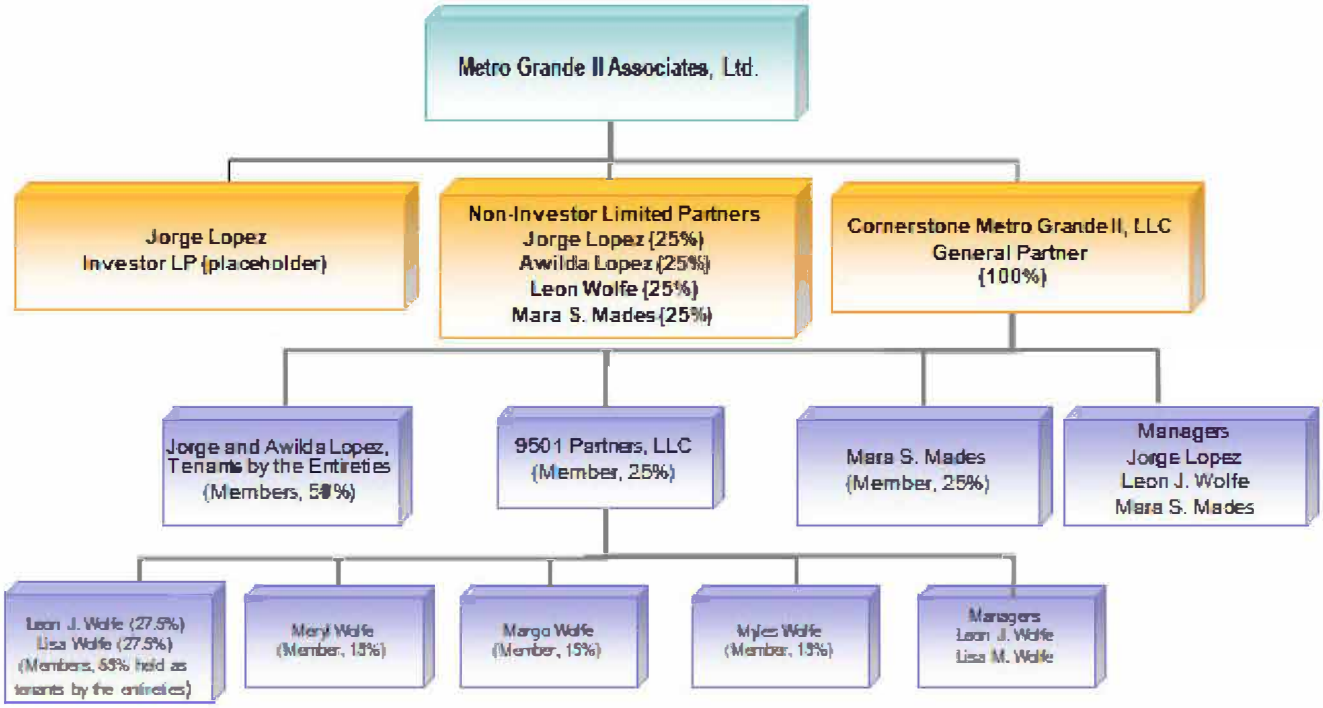
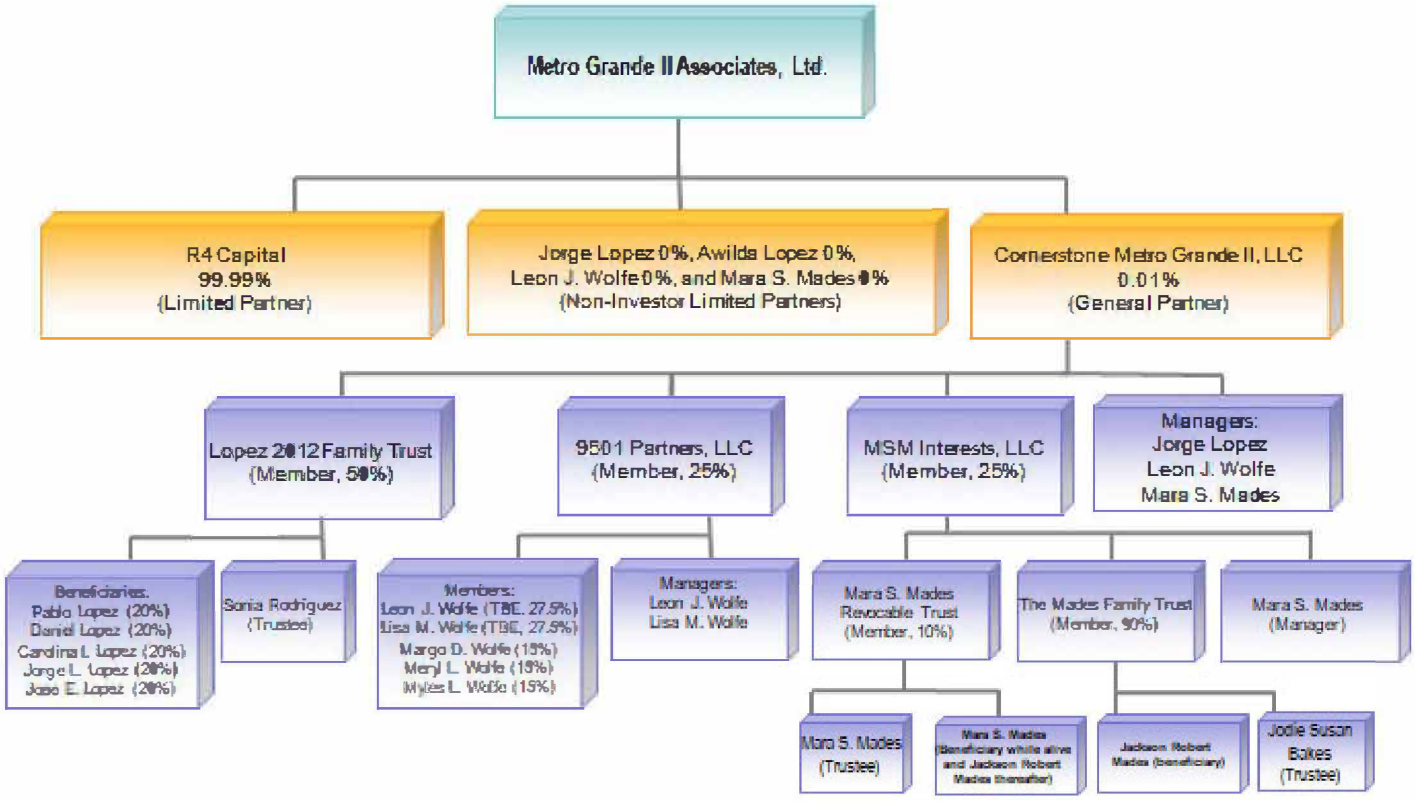


Exhibit B – Proposed Organizational Structure



Florida Housing Finance Corporation

Credit Underwriting Report

Metro Grande II

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

MMRB, SAIL, HOME-ARP and 4% HC

RFA 2024-205 (2025-229BSA / 2024-542C)

Section A Report Summary

Section B Loan Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

December 1, 2025

METRO GRANDE II

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN") in the amount of $22,500,000 by Florida Housing Finance Corporation ("FHFC" or "Florida Housing") in conjunction with a total State Apartment Incentive Loan ("SAIL") in the amount of $4,000,000, comprised of a SAIL Base Loan in the amount of $3,000,000 plus an Extremely Low Income ("ELI") Loan in the amount of $1,000,000, a Home Investment Partnerships Program from The American Rescue Plan Act ("HOME-ARP") Loan in the amount of $1,544,500 and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $2,176,006 to Metro Grande II Associates, Ltd. ("Applicant") for the construction and permanent financing of Metro Grande II (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Metro Grande II

RFA/Program Numbers: RFA 2024-205 / 2025-229BSA 2024-542C

Address: W 19th Street, NE Corner of W 19th Street and W Okeechobee Road

City: Hialeah Zip Code: 33010 County: Miami-Dade County Size: Large

Development Category: New Construction Development Type: High-Rise

Construction Type: Masonry Number of Stories: 8

Demographic Commitment:

Primary:	Elderly, Non-ALF	for	100%	of the Units
Preference:	Veterans	for	5%	of the Units
Link Units:	Persons with Special Needs	for	14%	of the Units

Unit Composition:

# of ELI Units:	15	ELI Units Are Restricted to	30%	AMI, or less.	Min % of Units @ ELI: 15%
# of Link Units:	8	# of Preference units:	5		IRS Minimum Set-Aside Commitment: AIT
# of NHTF Units:	0	# of units w/ PBRA?	33		TSP Approval Date: 01/21/2025

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 217 Accessible Spaces - 14

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

Site Acreage: 0.93 Density: 101.0753 Flood Zone Designation: X

Zoning: RTZ; Rapid Transit Zone Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 09/11/2024

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

TDC PU Limitation at Application: $454,166.67 TDC PU Limitation at Credit Underwriting: $481,416.67

Actual TDC PU for Limitation: $415,507.37 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Brian Barth, Senior Credit Underwriter

Reviewed by: Joshua Scribner, Credit Underwriting Manager

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40.0%	38	60%	50
ELI	15.957%	15	30%	99
SAIL	13.830%	13	50%	99
SAIL	26.596%	25	60%	99
SAIL	25.532%	24	70%	99
SAIL	18.085%	17	80%	99
HC-4%	15.957%	15	30%	50
HC-4%	13.830%	13	50%	50
HC-4%	26.596%	25	60%	50
HC-4%	25.532%	24	70%	50
HC-4%	18.085%	17	80%	50
HOME-ARP	5.3%	5	22%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (8 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Miami-Dade County). The MOU was approved by Florida Housing on September 19, 2025. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

HOME-ARP Set-Aside Commitment: The proposed Development must set aside 5 units as HOME-ARP Link units targeted for Persons with Special Needs. These units are required to be set aside for residents earning at or below 22% of AMI and are in addition to the 50% requirement for ELI set-aside units as noted above. Therefore, the Development will have a total of 13 units targeted for Link Units for Persons with Special Needs (ELI – 8 units, HOME-ARP – 5 units). After 30 years, all of the HOME-ARP units (5 units) may convert to serve residents at or below 60% AMI. However, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

As required by the Federal Fair Housing Act, at least 80% of the total units will be rented to residents that qualify as Elderly.

The Applicant committed to offer a preference to Veterans on occupancy applications and waitlists throughout the Compliance Period with a goal of at least 5% of the units (5 units) in the Development being occupied by one or more Veterans. Veteran Households that meet the Link Units or other AMI set-aside requirements will also count towards the goal of at least 5% of the units (5 units) in the Development being occupied by one or more Veterans.

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

the Ad Valorem Compliance Period, which is to be paid at closing to FHFC.

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

Miami – Miami Beach – Kendall HMFA (Miami-Dade County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	4	705	22%	$1,161			$63	$1,098	$2,006	$2,006	$2,006	$2,006	$96,288
1	1.0	11	705	30%			$697	$63	$634	$2,006	$2,006	$2,006	$2,006	$264,792
1	1.0	10	705	50%			$1,161	$63	$1,098	$2,006	$2,006	$2,006	$2,006	$240,720
1	1.0	16	705	60%			$1,394	$66	$1,328		$1,328	$1,328	$1,328	$254,976
1	1.0	18	705	70%			$1,626	$66	$1,560		$1,450	$1,450	$1,450	$313,200
1	1.0	12	705	80%			$1,859	$66	$1,793		$1,550	$1,550	$1,550	$223,200
2	2.0	1	1,051	22%	$1,393			$88	$1,305	$2,449	$2,449	$2,449	$2,449	$29,388
2	2.0	3	1,051	30%			$836	$88	$748	$2,449	$2,449	$2,449	$2,449	$88,164
2	2.0	2	1,051	50%			$1,393	$88	$1,305	$2,449	$2,449	$2,449	$2,449	$58,776
2	2.0	3	1,051	60%			$1,672	$79	$1,593		$1,593	$1,593	$1,593	$57,348
2	2.0	4	1,051	70%			$1,951	$79	$1,872		$1,650	$1,750	$1,750	$84,000
2	2.0	3	1,051	80%			$2,230	$79	$2,151		$1,695	$1,825	$1,825	$65,700
3	2.0	1	1,250	30%			$966	$110	$856	$3,163	$3,163	$3,163	$3,163	$37,956
3	2.0	1	1,250	50%			$1,611	$110	$1,501	$3,163	$3,163	$3,163	$3,163	$37,956
3	2.0	1	1,250	60%			$1,933	$90	$1,843		$1,842	$1,842	$1,842	$22,104
3	2.0	2	1,250	70%			$2,255	$90	$2,165		$1,875	$1,975	$1,975	$47,400
3	2.0	2	1,250	80%			$2,578	$90	$2,488		$1,875	$2,050	$2,050	$49,200
		94	75,621											1,971,168

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

In the above rent roll chart, the Developer is projecting that they will not receive maximum HC rents on the 70% AMI and 80% AMI units based on comparable properties within their portfolio. The CU rents reflected above are set at the rents deemed achievable by the appraiser.

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	**$1,971,168**	**$20,970**	**$2,010,591**	**$2,050,803**	**$2,091,819**	**$2,133,656**	**$2,176,329**	**$2,219,855**	**$2,264,252**	**$2,309,537**	**$2,355,728**	**$2,402,843**	**$2,450,900**	**$2,499,918**	**$2,549,916**	**$2,600,914**
	Rent Subsidy (ODR)																
	Other Income: (3.28%)																
	Miscellaneous	$64,746	**$689**	$66,041	$67,362	$68,709	$70,083	$71,485	$72,915	$74,373	$75,860	$77,377	$78,925	$80,504	$82,114	$83,756	$85,431
	Gross Potential Income	**$2,035,914**	**$21,659**	**$2,076,632**	**$2,118,165**	**$2,160,528**	**$2,203,739**	**$2,247,814**	**$2,292,770**	**$2,338,625**	**$2,385,398**	**$2,433,106**	**$2,481,768**	**$2,531,403**	**$2,582,031**	**$2,633,672**	**$2,686,345**
	Less:																
	Physical Vac. Loss Percentage: 4.00%	$81,437	**$866**	$83,065	$84,727	$86,421	$88,150	$89,913	$91,711	$93,545	$95,416	$97,324	$99,271	$101,256	$103,281	$105,347	$107,454
	Collection Loss Percentage: 1.00%	$20,359	**$217**	$20,766	$21,182	$21,605	$22,037	$22,478	$22,928	$23,386	$23,854	$24,331	$24,818	$25,314	$25,820	$26,337	$26,863
Total Effective Gross Income		**$1,934,118**	**$20,576**	**$1,972,801**	**$2,012,257**	**$2,052,502**	**$2,093,552**	**$2,135,423**	**$2,178,131**	**$2,221,694**	**$2,266,128**	**$2,311,450**	**$2,357,679**	**$2,404,833**	**$2,452,930**	**$2,501,988**	**$2,552,028**
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Ground Lease	$329	**$4**	$339	$349	$360	$370	$381	$393	$405	$417	$429	$442	$455	$469	$483	$498
	Real Estate Taxes	$4,700	**$50**	$4,841	$4,986	$5,136	$5,290	$5,449	$5,612	$5,780	$5,954	$6,132	$6,316	$6,506	$6,701	$6,902	$7,109
	Insurance	$164,500	**$1,750**	$169,435	$174,518	$179,754	$185,146	$190,701	$196,422	$202,314	$208,384	$214,635	$221,074	$227,706	$234,538	$241,574	$248,821
	Other																
	Variable:																
	Management Fee Percentage: 5.00%	$96,706	**$1,029**	$98,640	$100,613	$102,625	$104,678	$106,771	$108,907	$111,085	$113,306	$115,573	$117,884	$120,242	$122,646	$125,099	$127,601
	General and Administrative	$47,000	**$500**	$48,410	$49,862	$51,358	$52,899	$54,486	$56,120	$57,804	$59,538	$61,324	$63,164	$65,059	$67,011	$69,021	$71,092
	Payroll Expenses	$188,000	**$2,000**	$193,640	$199,449	$205,433	$211,596	$217,944	$224,482	$231,216	$238,153	$245,297	$252,656	$260,236	$268,043	$276,084	$284,367
	Utilities	$122,200	**$1,300**	$125,866	$129,642	$133,531	$137,537	$141,663	$145,913	$150,291	$154,799	$159,443	$164,227	$169,153	$174,228	$179,455	$184,838
	Marketing and Advertising	$7,050	**$75**	$7,262	$7,479	$7,704	$7,935	$8,173	$8,418	$8,671	$8,931	$9,199	$9,475	$9,759	$10,052	$10,353	$10,664
	Maintenance and Repairs/Pest Control	$75,200	**$800**	$77,456	$79,780	$82,173	$84,638	$87,177	$89,793	$92,487	$95,261	$98,119	$101,063	$104,094	$107,217	$110,434	$113,747
	Grounds Maintenance and Landscaping																
	Resident Programs																
	Contract Services	$37,600	**$400**	$38,728	$39,890	$41,087	$42,319	$43,589	$44,896	$46,243	$47,631	$49,059	$50,531	$52,047	$53,609	$55,217	$56,873
	Security	$94,000	**$1,000**	$96,820	$99,725	$102,716	$105,798	$108,972	$112,241	$115,608	$119,076	$122,649	$126,328	$130,118	$134,022	$138,042	$142,183
	Other																
	Reserve for Replacements	$28,200	**$300**	$29,046	$29,917	$30,815	$31,739	$32,692	$33,672	$34,682	$35,723	$36,795	$37,898	$39,035	$40,206	$41,413	$42,655
Total Expenses		**$865,485**	**$9,207**	**$890,482**	**$916,210**	**$942,691**	**$969,945**	**$997,997**	**$1,026,869**	**$1,056,586**	**$1,087,173**	**$1,118,655**	**$1,151,059**	**$1,184,412**	**$1,218,742**	**$1,254,077**	**$1,290,449**
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		**$1,068,633**	**$11,368**	**$1,082,318**	**$1,096,046**	**$1,109,811**	**$1,123,607**	**$1,137,426**	**$1,151,262**	**$1,165,108**	**$1,178,955**	**$1,192,796**	**$1,206,621**	**$1,220,421**	**$1,234,188**	**$1,247,911**	**$1,261,579**
Debt Service Payments																	
First Mortgage - FHFC MMRN / R4CF Designee		$567,356	**$6,036**	$567,356	$567,356	$567,356	$567,356	$567,356	$567,356	$567,356	$567,356	$567,356	$567,356	$567,356	$567,356	$567,356	$567,356
Second Mortgage - FHFC SAIL / SAIL ELI		$30,000	**$319**	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000
Third Mortgage - FHFC HOME-ARP																	
Fourth Mortgage - FY 2022 Miami-Dade Surtax		$112,800	**$1,200**	$112,800	$112,800	$112,800	$112,800	$112,800	$112,800	$112,800	$112,800	$112,800	$112,800	$112,800	$112,800	$112,800	$112,800
Fifth Mortgage - Redeployed Miami-Dade Surtax		$36,293	**$386**	$36,293	$36,293	$36,293	$36,293	$36,293	$36,293	$36,293	$36,293	$36,293	$36,293	$36,293	$36,293	$36,293	$36,293
All Mortgages																	
First Mortgage Fees - FHFC MMRN / R4CF Designee		$32,736	**$348**	$32,698	$32,655	$32,606	$32,551	$32,489	$32,420	$32,344	$32,260	$32,168	$32,066	$31,954	$31,832	$31,698	$31,552
Second Mortgage Fees - FHFC SAIL / SAIL ELI		$11,082	**$118**	$11,082	$11,082	$11,082	$11,082	$11,082	$11,082	$11,082	$11,082	$11,082	$11,082	$11,082	$11,082	$11,082	$11,082
Third Mortgage Fees - FHFC HOME-ARP		$4,943	**$53**	$4,943	$4,943	$4,943	$4,943	$4,943	$4,943	$4,943	$4,943	$4,943	$4,943	$4,943	$4,943	$4,943	$4,943
Fourth Mortgage Fees - FY 2022 Miami-Dade Surtax																	
Fifth Mortgage Fees - Redeployed Miami-Dade Surtax																	
All Mortgages Fees																	
Total Debt Service Payments		**$795,210**	**$8,460**	**$795,172**	**$795,128**	**$795,079**	**$795,024**	**$794,963**	**$794,894**	**$794,818**	**$794,734**	**$794,642**	**$794,540**	**$794,428**	**$794,306**	**$794,172**	**$794,026**
Cash Flow after Debt Service		**$273,423**	**$2,909**	**$287,146**	**$300,918**	**$314,732**	**$328,582**	**$342,463**	**$356,368**	**$370,290**	**$384,221**	**$398,154**	**$412,081**	**$425,994**	**$439,883**	**$453,739**	**$467,553**
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		**1.78x**		**1.80x**	**1.83x**	**1.85x**	**1.87x**	**1.90x**	**1.92x**	**1.94x**	**1.97x**	**1.99x**	**2.01x**	**2.04x**	**2.06x**	**2.08x**	**2.11x**
DSC - Second Mortgage plus Fees		**1.67x**		**1.69x**	**1.71x**	**1.73x**	**1.75x**	**1.77x**	**1.80x**	**1.82x**	**1.84x**	**1.86x**	**1.88x**	**1.91x**	**1.93x**	**1.95x**	**1.97x**
DSC - Third Mortgage plus Fees		**1.65x**		**1.68x**	**1.70x**	**1.72x**	**1.74x**	**1.76x**	**1.78x**	**1.80x**	**1.83x**	**1.85x**	**1.87x**	**1.89x**	**1.91x**	**1.93x**	**1.96x**
DSC - Fourth Mortgage plus Fee		**1.41x**		**1.43x**	**1.44x**	**1.46x**	**1.48x**	**1.50x**	**1.52x**	**1.54x**	**1.55x**	**1.57x**	**1.59x**	**1.61x**	**1.63x**	**1.65x**	**1.66x**
DSC - Fifth Mortgage plus Fees		**1.34x**		**1.36x**	**1.38x**	**1.40x**	**1.41x**	**1.43x**	**1.45x**	**1.47x**	**1.48x**	**1.50x**	**1.52x**	**1.54x**	**1.55x**	**1.57x**	**1.59x**
DSC - All Mortgages and Fees		**1.34x**		**1.36x**	**1.38x**	**1.40x**	**1.41x**	**1.43x**	**1.45x**	**1.47x**	**1.48x**	**1.50x**	**1.52x**	**1.54x**	**1.55x**	**1.57x**	**1.59x**
Financial Ratios																	
Operating Expense Ratio		**44.75%**		**45.14%**	**45.53%**	**45.93%**	**46.33%**	**46.74%**	**47.14%**	**47.56%**	**47.97%**	**48.40%**	**48.82%**	**49.25%**	**49.69%**	**50.12%**	**50.57%**
Break-even Econ Occup Ratio (all debt)		**81.82%**		**81.42%**	**81.04%**	**80.68%**	**80.34%**	**80.01%**	**79.71%**	**79.42%**	**79.14%**	**78.89%**	**78.65%**	**78.42%**	**78.21%**	**78.02%**	**77.85%**
Break-even Econ Occup Ratio (must pay debt)		**72.24%**		**72.03%**	**71.83%**	**71.65%**	**71.49%**	**71.33%**	**71.20%**	**71.07%**	**70.96%**	**70.87%**	**70.78%**	**70.71%**	**70.66%**	**70.61%**	**70.58%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. MMRN does not impose rent restrictions; however, this Development will be utilizing Housing Credits in conjunction with SAIL, ELI and HOME-ARP which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. PBRA Contract Rents are based on the preliminary approval documents from the Miami-Dade County Housing and Community Development ("HCD") for PBV rents on thirty-three (33) units and include their own specific utility allowances. The utility allowances on the remaining sixty-one (61) units are based on a February 26, 2025, Utility Allowance Model prepared by Enercon Services, Inc. The model reflects the residents paying for electricity and the Applicant paying for water, sewer, pest control and trash pick-up. The model has not been approved by Florida Housing and has been included as a condition to close.
2. Miscellaneous income includes application fees, deposit fees, pet fees and late fees/other income.
3. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss which is more conservative than Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
4. The Ground Lease payment above reflects a 2.5% fee paid to Miami-Dade County for any rents or charges for any commercial / retail sub-tenants. This amount was estimated by the Applicant and appears reasonable.
5. Real estate tax expense is based on the Applicant's estimate of personal property taxes and they plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Miami-Dade County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
6. The Applicant submitted an executed Property Management Agreement, dated September 1, 2025, between Owner and CRM Management, LLC. The Agreement provides for a term commencing on the date of the Agreement and shall be automatically extended for one year thereafter subject to certain conditions. The management fee payable each month shall be an amount equal to 5.00% (five percent) of gross collections per month.
7. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rule requirements. R4 Capital, LLC ("R4") requires the replacement reserve to be increased annually by 3.00%.
8. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.
9. Per Rule Chapter 67-48 F.A.C. (the "Rule"), for SAIL and HOME the maximum debt service coverage ("DSC") shall be 1.50 to 1.00 for the SAIL or HOME loan, including all superior mortgages. In extenuating circumstances, such as when the Development has deep or short-term subsidy, the DSC may exceed 1.50 to 1.00 if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. In this case, the SAIL has a 1.00% interest rate, the ELI and HOME-ARP loans have a 0.00% interest and there is deep subsidy with the Development receiving PBRA contract

rents on 33 of the 94 units.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION									
Lien Position	First	Second	Second	Third	Fourth	Fifth			Totals
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Local Gov. Subsidy	Local Gov. Subsidy	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC MMRN / R4CF Designee	FHFC SAIL Base	FHFC SAIL ELI	FHFC HOME-ARP	FY 2022 Miami-Dade Surtax	Redeployed Miami-Dade Surtax	R4 Capital	Developer	
Construction Amount	$22,500,000	$3,000,000	$1,000,000	$1,544,500	$5,640,000	$4,839,000	$2,739,450	$4,367,242	$45,630,192
All In Interest Rate	5.64%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Debt Service During Construction	$2,399,468	$56,725	$0	$0	$0	$0	$0	$0	$2,456,193
Bond Structure (if applicable)	Private Placement	N/A	N/A	N/A	N/A	N/A			

Proposed Note Structure / First Mortgage Loan:

The Applicant provided a R4 Capital Funding ("R4CF") Letter of Intent ("LOI") dated September 19, 2025, for a proposed purchase of $22,500,000 of tax-exempt financing under R4CF's Direct Bond Purchase Program whereby the proceeds will be lent to the Applicant from a R4CF designee on a Draw Basis pursuant to a schedule mutually agreed upon. Per R4CF, the MMRN will be split into two series: Series A-1, estimated at $12,000,000, shall be the construction/permanent MMRN and Series A-2, estimated at $10,500,000, shall be the construction period only MMRN. Upon conversion to the permanent period, the Series A-1 MMRN shall be paid down to an amount of $9,000,000.

During the construction period the MMRN will be subject to monthly interest only payments for 36 months following the closing date. The Development is anticipated to achieve stabilization 30 months from closing. The interest rate will be fixed approximately five (5) business days prior to closing based on the 10-year Treasury Index plus a spread of 1.65%, subject to interest rate floor of 5.30%, which rate will not exceed the maximum rate permitted under law. As of October 28, 2025, the 10-year Treasury was 3.99%, resulting in an overall interest rate 5.64%. An origination fee of 1.0% of the loan amount is due as indicated in the LOI.

The annual FHFC Issuer Fee of 24 bps and the annual Fiscal Agent Fee of $4,500 are included in the Uses section of this report.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION									
Lien Position	First	Second	Second	Third	Fourth	Fifth			Totals
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Local Gov. Subsidy	Local Gov. Subsidy	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC MMRN / R4CF Designee	FHFC SAIL Base	FHFC SAIL ELI	FHFC HOME-ARP	FY 2022 Miami-Dade Surtax	Redeployed Miami-Dade Surtax	R4 Capital	Developer	
Permanent Amount	$9,000,000	$3,000,000	$1,000,000	$1,544,500	$5,640,000	$4,839,000	$18,263,000	$2,343,692	$45,630,192
Permanent Funding Per Unit	$95,745	$31,915	$10,638	$16,431	$60,000	$51,479	$194,287	$24,933	$485,428
% of Permanent Funding	19.7%	6.6%	2.2%	3.4%	12.4%	10.6%	40.0%	5.1%	100.0%
Underwritten Interest Rate	5.64%	1.00%	0.00%	0.00%	2.00%	0.75%			
Loan Term	16	16	16	30	28	28			
Amortization	40	N/A	N/A	N/A	N/A	N/A			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$567,356	$30,000		$112,800	$36,293				$746,449
Permanent Debt Service, with Fees	$600,092	$41,082		$112,800	$36,293				$790,267
Debt Service Coverage, with Fees	1.78x	1.67x	1.65x	1.41x	1.34x	1.34x			
Operating Deficit & Debt Service Reserves	$378,000								
# of Months covered by the Reserves	5.2								
Market Rate/Market Financing LTV	30%	39%	43%	48%	66%	82%			
Restricted Market Financing LTV	49%	65%	70%	79%	109%	135%			
Loan to Cost - Cumulative	19.7%	26.3%	28.5%	31.9%	44.2%	54.8%			
Loan to Cost - SAIL Only		6.6%							

Proposed First Mortgage Loan:

Per the R4CF LOI dated September 19, 2025, a R4 Designee will purchase tax-exempt financing in an estimated amount of $22,500,000. The MMRN will be split into two series: Series A-1 in an estimated amount of $12,000,000 for construction/permanent MMRN and Series A-2 in the estimated amount of $10,500,000 for construction only MMRN. Upon stabilization the Series A-1 construction/permanent MMRN will be reduced to an amount of $9,000,000 and the Series A-2 construction only MMRN will be redeemed in full.

The Development is expected to achieve stabilization 30 months from the closing date. Following the interest only period, mandatory redemption of the MMRN shall occur, in part, on a monthly basis sufficient to fully amortize over 40 years. Upon the 16th anniversary of stabilization, the noteholder will require mandatory tender of the MMRN and will be required to provide 6 months notice for such mandatory tender.

The interest rate will be fixed approximately five (5) business days prior to closing based on the 10-year Treasury Index plus a spread of 1.65%, subject to interest rate floor of 5.30%, which rate will not exceed the maximum rate permitted under law. As of October 28, 2025, the 10-year Treasury was 3.99%, resulting in an overall interest rate 5.64%.

The Development is anticipated to achieve stabilization 30 months from closing. R4's stabilization requirements include: (i) the ratio of net operating income of the property for the prior 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. Upon stabilization, the final sizing of the Series A-1 MMRN shall be determined. If the R4 Designee sizes the permanent loan to an amount greater than what is recommended at closing, approval of FHFC's Board with a positive recommendation from the underwriter will be required.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include an annual Issuer Fee of 24 bps of the outstanding loan balance, subject to an annual minimum of $10,000, annual Fiscal Agent fee of $4,500, annual Permanent Loan Servicing Fee of 2.3 bps of the outstanding loan amount, subject to a minimum of $250 per month, and an hourly fee of $210 for extraordinary services, and a Compliance Monitoring Fee based on $193 per month plus an additional fee per set-aside unit of $11.89, subject to a monthly minimum of $303.

The permanent MMRN will mature 16 years following construction loan closing. At maturity, Applicant may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby the Noteholder agrees to cancel the MMRN in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan ("Project Loan") and any other related documents and collateral to the Noteholder, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, the Noteholder would then be in position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

Proposed Second Mortgage Loan – FHFC SAIL (Base Loan) and ELI Loan:

The Applicant applied to FHFC under RFA 2024-205 for a total SAIL Loan in the amount of $4,000,000,

which consists of a SAIL Base Loan in the amount of $3,000,000 plus an ELI Loan in the amount of $1,000,000. The SAIL Base Loan and ELI Loan will be closed as one loan and will have one set of closing documents.

The SAIL Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and accrued interest will be due. The SAIL Base Loan will have a total term of 18.5 years, including a 30-month construction/stabilization period and a 16-year permanent period. As required by the first mortgage lender and permitted by Rule 67-48, the SAIL Base Loan term will be coterminus with the first mortgage.

The ELI Loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan with the principal forgivable at maturity provided the units are targeted to ELI Households for the first 15 years of the 99-year Compliance Period. The ELI loan will have a total term of 18.5 years, including a 30-month construction/stabilization period and a 16-year permanent period. As required by the first mortgage lender and permitted by the RFA, the ELI Loan term will be coterminus with the first mortgage.

Annual payments of all applicable fees will be required. Fees for the total SAIL Loan include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month.

Proposed Third Mortgage Loan – FHFC HOME-ARP:

The Applicant applied to FHFC under RFA 2024-205 for a HOME-ARP Loan in the amount of $1,544,500.

The HOME-ARP Loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan with the principal forgivable at maturity provided the units for which the HOME-ARP Loan amount is awarded are targeted as HOME-ARP Link units for the first 30 years of the 50-year Compliance Period. The HOME-ARP Loan will have a total term of 32.5 years, including a 30-month construction/stabilization period and a 30-year permanent period.

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

Proposed Fourth Mortgage – Miami-Dade FY 2022 Surtax:

The Applicant provided a Memorandum from the Maimi-Dade County Board of County Commissioners dated April 4, 2023, approving Metro Grande II $5,640,000 in the FY 2022 Surtax funding. The funding will have a total term of 30 years of which the first two years are for construction. The construction period shall have an interest rate of 0.00% during the first two years. The permanent period shall have a 1.00% interest rate with interest only payments being paid through cash flow and an additional 1.00% accruing through the term. All principal and accrued interest will be due at maturity.

Proposed Fifth Mortgage Loan – Redeployed Miami-Dade Surtax:

The Applicant provided two Memorandums from the Miami-Dade County Board of County Commissioners dated July 19, 2022, and October 15, 2025. Both Memorandums awarded funding in the form of prepaid Surtax loans on other various developments with the intention to redeploy those funds to Metro Grande II. The July 19, 2022, Memorandum approved $4,539,000 in redeployed funding while the October 15, 2025, Memorandum approved $300,000 in redeployed funding, for a total of $4,839,000. The funding will have a total term of 30 years of which the first two years are for construction. The construction period shall have an interest rate of 0.00% during the first two years. The permanent period shall have a 0.75%

interest rate with interest only payments being paid subject to development cash flow. All principal and accrued interest will be due at maturity.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,739,450	15.00%	At Closing
2nd Installment	$1,461,040	8.00%	Latest of (i) 100% completion, (ii) 24 months after first installment and (iii) January 1, 2028
3rd Installment	$13,589,498	74.41%	Latest of (i) rental achievement, (ii) 6 months after second installment and (iii) July 1, 2028
4th Installment	$473,012	2.59%	Latest of (i) receipt of Form(s) 8609, (ii) 18 months after rental achievement and (iii) January 1, 2030
Total	$18,263,000	100.00%	

Syndicator Name	R4 Capital, LLC
Date of LOI	9/16/2025
Total Credits Per Syndication Agreement:	$22,005,815
Annual Credits Per Syndication Agreement:	$2,200,582
Calculated HC Exchange Rate:	$0.83
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$2,739,450
Annual Credits - Qualified in CUR:	$2,176,006

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the R4 LOI have been received, the Developer will have to defer $2,343,692, or 38.46%, of Developer Fee.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	N/A
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		1
Is the Development in all other material respects the same as presented in the Application?	3	4

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

1. See the below changes to the funding sources:
    - The Applicant submitted a request, dated September 15, 2025, to increase the MMRN amount from $20,000,000 to $22,500,000. FHFC staff approved the request on November 8, 2025.
    - The Application included a LOI from JPMorgan Chase Bank, N.A. for first mortgage construction and permanent financing in the amounts of $20,000,000 and $8,500,000, respectively. Subsequently, the Applicant provided a LOI from R4CF for first mortgage construction and permanent financing in the amounts of $22,500,000 and $9,000,000, respectively.
    - The Application included a LOI for Housing Credit equity from Raymond James Affordable Housing Investments, Inc. in the amount $0.88 per dollar of tax credit allocations and total equity of $15,997,000. Subsequently, the Applicant provided a LOI from R4 reflecting an amount of $0.83 per dollar of tax credit allocation and total equity of $18,263,000.
    - Subsequent to the Application, the Applicant provided Memorandums from the Miami-Dade County Board of County Commissioners approving the Development for redeployed Surtax funding in the amount of $4,839,000 from prepaid loans on various Developments.
2. Total Development Costs have increased by $8,299,688 from $37,330,504 to $45,630,192 since the Application due to increases in the construction costs, general development costs, Developer Fee and the inclusion of reserves.
3. The Application noted the management company to be Cornerstone Residential Management, L.L.C. Subsequently, the management company changed to CRM Management, LLC. Both management companies are affiliates of Cornerstone Group Partners, LLC; therefore, there is no material change in the management company providing management services.

4. See the below additional changes to the application:

   - The Applicant submitted a request dated February 17, 2025, to change the Applicant Entity. Staff approved the change on November 25, 2025. Board approval of the Applicant Entity changes are included as a condition to close.
   - The application reflected the members of the Developer entity, Cornerstone Group Partners, LLC, as Jorge Lopez, Awilda Lopez, M3 Acquisitions, LLC and M.S. Mades Family Limited Partnership. Subsequent to the application, Jorge Lopez and Awilda Lopez's interest changed from being individuals to Jorge Lopez and Awilda Lopez, Tenants by Entirety. Staff approval of this change is a condition to close.
   - The Applicant submitted a request dated November 24, 2025, to change the SAIL and HC set-asides in relation to the Average Income Test. Staff approval of the set-aside change is a condition to close.

Set-Asides Changes

From	To
15 units (15.957%) @ or below 30%	15 Units (15.957%) @ or below 30%
13 units (13.830%) @ or below 50%	13 units (13.830%) @ or below 50%
29 units (30.851%) @ or below 60%	25 units (26.596%) @ or below 60%
24 units (25.532%) @ or below 70%	24 units (25.532%) @ or below 70%
13 units (13.830%) @ or below 80%	17 units (18.085%) @ or below 80%
Total Set-Aside: 100%	Total Set-Aside: 100%

The above changes have no material impact to the MMRN, SAIL, ELI, HOME-ARP or HC recommendation for the Development.

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

According to the FHFC Past Due Report dated October 13, 2025, the Development Team has the following past due item(s): None

According to the FHFC Asset Management Noncompliance Report dated July 15, 2025, the Development Team has the following noncompliance item(s): None

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. A market study was performed by Apprise by Walker & Dunlop ("Apprise") that identifies 23 existing comparable affordable properties located within the Competitive Market Area ("CMA") with a total of 2,987 units. The report concludes an average weighted occupancy rate for the CMA of 98.3% which satisfies the minimum 92% occupancy rate requirement of Rule Chapters 67-21 and 67-48 F.A.C. ("Rules"). The performance of comparable properties indicates significant demand for affordable housing.
3. As discussed above, concurrent with the closing, the Development will receive PBRA contract rents for 33 of the 94 units. This will provide a stable revenue stream for the Development with these rents

at or above current market rents.

Other Considerations: None

Issues and Concerns: None

Waiver Requests: None

Additional Information: None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				$0	
New Commercial/Retail/Office Space	$87,750		$87,750	$934	$87,750
New Rental Units	$19,112,250	$29,034,000	$22,873,482	$243,335	$158,250
Recreational Amenities				$0	
Site Work	$1,786,000		$2,509,768	$26,700	$376,465
Swimming Pool				$0	
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$20,986,000	$29,034,000	$25,471,000	$270,968	$622,465
General Conditions (6.0%)	$2,936,000		$1,528,000	$16,255	
Overhead (2.0%)			$507,000	$5,394	
Profit (6.0%)			$1,528,000	$16,255	
Builder's Risk Insurance				$0	
General Liability Insurance				$0	
Payment and Performance Bonds				$0	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$23,922,000	$29,034,000	$29,034,000	$308,872	$622,465
Hard Cost Contingency (5.0%)	$1,196,100	$1,451,700	$1,451,700	$15,444	
PnP Bond paid outside Constr. Contr.		$180,011	$180,011	$1,915	
Fees for LOC used as Constr. Surety				$0	
Demolition paid outside Constr. Contr.				$0	$0
FF&E paid outside Constr. Contr.	$871,756	$776,000	$900,000	$9,574	
Other:				$0	
Total Construction Costs:	**$25,989,856**	**$31,441,711**	**$31,565,711**	**$335,805**	**$622,465**

Notes to Actual Construction Costs:

1. The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Applicant and Brookstone Construction, LLC ("Brookstone") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated April 10, 2025, in the amount of $29,034,000. Substantial completion is expected to be achieved not later than 17 calendar months from the date of commencement. Notice of commencement shall be the latter of 10 days from issuance of the Notice to Proceed or date upon which permits for construction are issued for all construction work. Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and no further retainage thereafter.

   The Agreement, Schedule of Values ("SOV") and Plan and Cost Analysis ("PCA") did not include any allowances.

2. Commercial/Retail/Office Space consists of a commercial space on the first floor to be leased to a future tenant.

3. Site work consists of earthwork, landscaping and sprinklers.

4. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within Rule Chapters 67-21 and 67-48 ("Rules"), Florida Administrative Code.

5. Hard cost contingency is within the 5% allowed by the RFA and Rules and is not included in the GC Contract or schedule of values.

6. FF&E outside the Construction Contract costs of "art in public places" which is equal to 1.5% of the construction, architect, engineering and inspection fees. The Applicant states that this is required for Developments with land leases on public sites.

   FF&E outside the Construction Contract are costs associated with common area spaces such as the leasing center, business center, fitness center and social rooms. Costs also include tables and chairs for the dining room.

7. Seltzer engaged and received a PCA from Moran Consultants, LLC ("Moran"). Complete results are set forth in Section C of this credit underwriting report.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		$45,000	$45,000	$479	$22,500
Appraisal		$10,000	$10,000	$106	
Architect's Fees		$800,000	$800,000	$8,511	
Builder's Risk Insurance	$75,200	$94,000	$94,000	$1,000	
Building Permits		$235,000	$235,000	$2,500	
Capital Needs Assessment/Rehab				$0	
Engineering Fees		$150,000	$150,000	$1,596	
Environmental Report		$20,000	$20,000	$213	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees		$210,066	$195,841	$2,083	$195,841
FHFC Application Fee	$426,630	$3,000	$3,000	$32	$3,000
FHFC Compliance Fee			$4,900	$52	$4,900
FHFC Credit Underwriting Fee		$32,884	$32,884	$350	$32,884
FHFC Other Processing Fee(s)				$0	$0
Green Building Cert. (LEED, FGBC, NAHB)		$42,300	$42,300	$450	
Home Energy Rating System (HERS)				$0	
Impact Fee	$629,557	$921,649	$921,649	$9,805	
Insurance		$159,800	$159,800	$1,700	
Legal Fees - Organizational Costs	$1,646,800	$350,000	$350,000	$3,723	$175,000
Lender Inspection Fees / Const Admin		$130,000	$130,000	$1,383	
Market Study		$15,000	$15,000	$160	$15,000
Marketing and Advertising		$100,000	$100,000	$1,064	$100,000
Plan and Cost Review Analysis		$5,000	$5,000	$53	
Property Taxes				$0	
Soil Test		$10,000	$10,000	$106	
Survey		$75,000	$75,000	$798	$18,750
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees		$188,000	$188,000	$2,000	$47,000
Traffic Study				$0	
Utility Connection Fees		$244,400	$244,400	$2,600	
Soft Cost Contingency (4.1%)	$179,000	$200,000	$200,000	$2,128	
Other:				$0	
Total General Development Costs:	**$2,957,187**	**$4,041,099**	**$4,031,774**	**$42,891**	**$614,875**

Notes to the General Development Costs:

1. Architect's Fees are based on the Agreement(s) between Owner and Architect, Behar Font & Partners, P.A., dated November 4, 2022 and May 2, 2025.

2. Engineering Fees are based on the Proposal between Owner and Engineer, JCM Consultants, Inc., dated October 2, 2023.

3. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-205. The total FHFC Credit Underwriting Fees are $32,884.

The FHFC SAIL Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period for the SAIL/ELI LURA. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.

4. Green Building Certification Fee is based on the National Green Building Proposal between Owner and Certifying Agent, Abney + Abney Green Solutions, dated February 19, 2025.

5. Lender Inspection Fees are estimated by the Applicant. These fees include estimates for Seltzer's construction inspection and draw processing fees, the equity investor/construction lender's inspection fees and any other fees associated with the inspection reports for the Development.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				$0	
Construction Loan Closing Costs	$1,880,000			$0	$0
Construction Loan Commitment Fee		$225,000	$225,000	$2,394	
Construction Loan Interest		$2,228,000	$2,456,193	$26,130	$1,407,250
Construction Loan Servicing Fees				$0	
Construction Loan Underwriting Fee				$0	
Permanent Loan Application Fee				$0	$0
Permanent Loan Closing Costs	$724,499			$0	$0
Permanent Loan Commitment Fee		$45,000	$45,000	$479	$45,000
Permanent Loan Interest				$0	$0
Permanent Loan Servicing Fee				$0	$0
Permanent Loan Subsidy Layering Rev.				$0	$0
Permanent Loan Underwriting Fee				$0	$0
FHFC Note Cost of Issuance		$557,949	$319,075	$3,394	$319,075
FHFC Note Credit Enhancement Fee				$0	$0
FHFC Note Interest				$0	$0
FHFC Note Servicing Fee				$0	$0
FHFC Note Short-Term Redemption Fee				$0	$0
FHFC Note Fiscal Agent Fee			$11,250	$120	$11,250
SAIL Closing Costs				$0	$0
SAIL Commitment Fee		$40,000	$40,000	$426	$40,000
SAIL Interest				$0	$0
SAIL Servicing Fee				$0	$0
SAIL-ELI Closing Costs				$0	$0
SAIL-ELI Commitment Fee				$0	$0
SAIL-ELI Servicing Fee				$0	$0
HOME Closing Costs				$0	$0
HOME Interest				$0	$0
HOME Servicing Fee				$0	$0
HOME Subsidy Layering Review				$0	$0
Misc Loan Application Fee				$0	
Misc Loan Closing Costs		$107,690	$107,690	$1,146	
Misc Loan Interest				$0	
Misc Loan Servicing Fee				$0	
Misc Loan Subsidy Layering Review		$10,000	$10,000	$106	
Misc Loan Underwriting Fee				$0	
Legal Fees - Financing Costs				$0	$0
Placement Agent/Underwriter Fee			$35,000	$372	$35,000
Initial TEFRA Fee			$1,000	$11	$1,000
Other: Syndicator Fees		$75,000	$75,000	$798	$75,000
Other: FHFC Issuer Fee			$135,000	$1,436	$135,000
Other:				$0	
Total Financial Costs:	**$2,604,499**	**$3,288,639**	**$3,460,208**	**$36,811**	**$2,068,575**
Dev. Costs before Acq., Dev. Fee & Reserves	**$31,551,542**	**$38,771,449**	**$39,057,693**	**$415,507**	**$3,305,915**

Notes to the Financial Costs:

1. Construction Loan Origination Fee is based on 1.00% of the construction loan amount per R4CF.
2. Construction Loan Interest is based on the Seltzer's estimate. Interest is based on the construction completion and absorption estimates included in the construction schedule and Market Study. The estimate assumes an "all-in" interest rate of 5.64% for the first mortgage and 1.00% for the Base SAIL second mortgage, a construction/stabilization period of 30 months and 57% of the mortgages outstanding (on average) during the construction schedule.
3. Permanent Loan Commitment Fee is based on 0.50% of the permanent loan amount per R4CF.
4. FHFC Note Cost of Issuance includes MMRN, SAIL, ELI and HOME-ARP loan closing costs and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel and other fees.
5. FHFC Note Fiscal Agent represents 30 months of the annual Fiscal Agent fee of $4,500 during the construction period.
6. SAIL Commitment Fee is based on 1.00% of the total SAIL Loan.
7. Syndicator fees represent the cost for legal fees and other closing costs associated with the tax credit equity provided by R4.
8. FHFC Issuer Fee represents 30 months of the annual Issuer Fee of 24 basis points (0.24%) during the construction period.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			$0	$0	
Building Acquisition Cost			$0	$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0	
Other:				$0	
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$5,678,962	$6,094,499	$6,094,499	$64,835	
DF to Consultant Fees				$0	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land			$0	$0	
DF to Excess Land Costs				$0	
DF to Excess Bldg Acquisition Costs				$0	
DF to Guaranty Fees				$0	
Other:				$0	
Total Dev. Fee on Non-Acq. Costs (15.6%):	**$5,678,962**	**$6,094,499**	**$6,094,499**	**$64,835**	**$0**

Notes to the Other Development Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land			$0	$0	$0
Land Acquisition Cost				$0	$0
Land				$0	$0
Land Lease Payment	$100,000	$100,000	$100,000	$1,064	$100,000
Land Carrying Costs				$0	$0
Other:				$0	$0
Total Acquisition Costs:	**$100,000**	**$100,000**	**$100,000**	**$1,064**	**$100,000**

Notes to the Land Acquisition Costs:

1. Applicant provided the following Ground Lease documents:

   Applicant provided a Lease Agreement dated October 25, 2018, between Miami-Dade County (landlord) and Cornerstone Group Partners, LLC (tenant). The term of the lease shall be 75 years from the commencement date, defined as approval by the Federal Transit Administration, the Florida Department of Transportation and the Miami-Dade County Board of County Commissioners. The tenant shall make a one-time capitalized lease payment of $100,000. Additional terms include an additional 2.5% fee paid to the landlord for any rents received on commercial or retail spaces in the Development.

   Applicant provided an Assignment and Acceptance Agreement dated October 25, 2018, between Cornerstone Group Partners, LLC (assignor) and Okeechobee Lease Holdings, LLC (assignee), whereby assignor transfers all right, title, obligation and interest to the assignee.

   Applicant provided Lease Amendments 1-4 which move the anticipated commencement date and construction completion dates.

   Applicant provided a Sublease Agreement dated November 3, 2020, between Okeechobee Lease Holdings, LLC (sublessor) and Metro Grande II Associates, Ltd. (sublessee). Terms of the sublease are the exact same as the original Lease Agreement dated October 25, 2018.

   Confirmation that the term of the Lease Agreement will be a minimum of 99 years to match the required 99-year Total Compliance Period under the SAIL/ELI LURA is a condition to close.

   The appraised value of the vacant land is $3,800,000.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Debt Service Coverage Reserves				$0	$0
Operating Deficit Reserves		$378,000	$378,000	$4,021	$378,000
Reserves - Real Estate Taxes/Insurance				$0	$0
Reserves - Start-Up/Lease-up Expenses				$0	$0
Reserves - Working Capital				$0	$0
Other:				$0	$0
Total Reserve Accounts:	**$0**	**$378,000**	**$378,000**	**$4,021**	**$378,000**

Notes to Reserve Accounts:

1. Per the R4 equity LOI, an operating deficit reserve of $378,000 shall be funded.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$37,330,504**	**$45,343,948**	**$45,630,192**	**$485,428**	**$3,783,915**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	13.99%	$3,565,940	$3,563,000
Hard Cost Contingency	5.00%	5.00%	$1,451,700	$1,451,700
Soft Cost Contingency	5.00%	2.17%	$245,589	$200,000
Developer Fee	18.00%	15.60%	$7,030,384	$6,094,499

Section B

MMRN, SAIL and HOME-ARP Loan Special and General Conditions

HC Allocation Contingencies

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing at least 30 days prior to real estate loan closing. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Staff approval of the Enercon Services, Inc. Utility Allowance Model.
2. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
3. Receipt of the FHFC SAIL Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
4. Confirmation that the term of the Lease Agreement will be a minimum of 99 years to match the required 99-year Total Compliance Period under the SAIL/ELI LURA.
5. Satisfactory completion of the HUD Section 3 Pre-Construction Conference.
6. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).
7. Receipt and satisfactory review of the updated Plan and Cost Review.
8. Board approval of the Applicant Entity changes.
9. Staff approval of the Developer Entity changes.
10. Staff approval of the SAIL and HC set-aside changes.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final “as permitted” (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved

by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL, ELI and HOME-ARP loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL, ELI and HOME-ARP loans to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

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

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

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

12. Satisfactory resolution of any outstanding past due and/or noncompliance issues.

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

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

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRN, SAIL, ELI and HOME-ARP loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.

4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRN, SAIL, ELI and HOME-ARP loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.

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

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

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-205, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRN, SAIL, ELI and HOME-ARP loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
5. Guarantors for the MMRN are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive

months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors for the SAIL are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and SAIL loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
9. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
11. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $28,623 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for, increasing 3% per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

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

inspector during the construction period.

13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contracts, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and no further retainage thereafter. This satisfies the RFA and Rule Chapters 67-21 and 67-48 minimum requirements.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
15. Closing of all funding sources prior to or simultaneous with the closing of the MMRN, SAIL, ELI and HOME-ARP loans.
16. MMRN Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Fiscal Agent prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
17. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
18. HOME-ARP funds are subject to the National Environmental Policy Act (“NEPA”) of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 “Environmental Review Procedures”. No HOME-ARP funds may be committed to a Development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds. HUD released HOME-ARP funds on September 22, 2025.
19. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Apprise by Walker & Dunlop	
Date of Report	8/19/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$3,800,000	
As of date and type of interest (as if vacant land)	05/10/2025; fee simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$30,400,000	
As of date and type of interest (unrestricted rents)	5/10/2025; fee simple	
Value: "As Complete and Stabilized", subject to restricted rents	$10,400,000	
As of date and type of interest (restricted rents)	05/10/2025; leasehold	
Value: "As Complete and Stabilized", subject to HAP contract rents	$18,500,000	
As of date and type of interest (HAP Contract rents)	05/10/2025; leasehold	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Apprise by Walker & Dunlop	
Date of Report	5/23/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	2,987 existing units 58 units under construction 94 units planned (Subject Development)	
Short Term and Long Term Impact to existing like-kind developments	Minimal	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.3%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Level of Effort (%)	14.3%	
Capture Rate (%)	0.4%	
Remaining Potential Demand	19,026	
Absorption Rate	25 to 30 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	N	1.
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The Appraiser projected that the 70% and 80% AMI units will achieve rents that are below the maximum allowable HC rents based on the demographic of the Development. The Developer has projected that they will achieve even lower rents for these units using comparable properties currently under management.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates U.S.A., Inc.	
Date of Report	6/16/2025	
Type of Report	Phase I ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Tierra South Florida, Inc.	
Date of Report	5/14/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	1.
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

1. The soils test noted that the soils encountered in the borings generally consisted of a mix of sand and limerock, followed by alternating layers of limestone strata with occasional sand seams and sandy soils extending to the termination depths of approximately 75 feet. Tierra South Florida states that above normal excavation efforts should be expected within the limestone. The PCA report notes that the materials, systems and assemblies are considered appropriate with regards to FHA standards and development type.

Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	9/9/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$29,034,000	
Cost per Unit	$308,872	
Costs for Similar Type Developments (Include Range)	$148.00 - $188.00 per GSF	2.
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	17 months	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

1. Seltzer has received the executed NGBS Proposal with Abney + Abney Green Solutions and has provided the agreement to Moran for review. This item will be cleared prior to closing.

   The PCR will also be updated to include the "Emergency Operations for all Elderly Developments" requirements. Satisfactory receipt and review of the updated PCR is a condition to close.

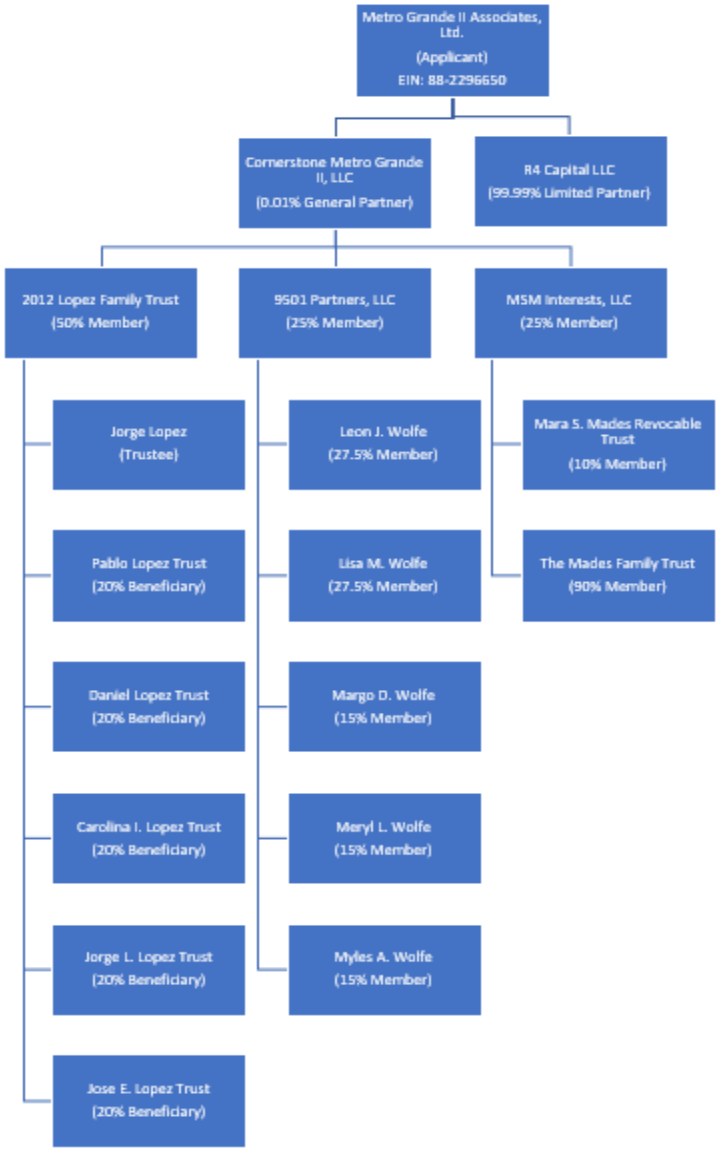
2. Moran did not include a typical range for the cost per unit but did include a cost per Gross Square Foot ("GSF"). As noted above, the range estimated by Moran was $148.00 to $188.00 per GSF and the calculated cost per GSF based on the contract was $158.00 which is within the estimated range.

Site Inspection Summary:

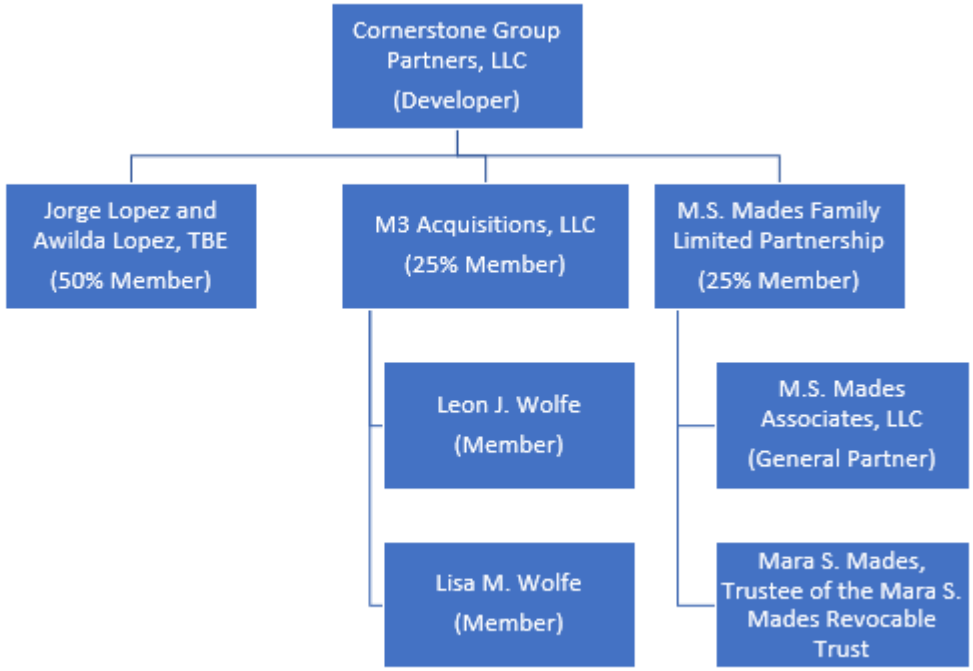
Site Visit Summary Questions	Responses	Note
Name of Inspector	Erika Martinez	
Date of Inspection	8/14/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table

Borrower Organizational Chart:



Developer Organizational Chart:



	Metro Grande II Associates, Ltd.	Cornerstone Metro Grande II, LLC	Jorge and Awilda Lopez, Tenants by Entirety	Mara S. Mades	Leon J. Wolfe	Cornerstone Group Partners, LLC	R4 Capital LLC	Brookstone Construction, LLC	Cornerstone Residential Management, LLC
Relationship Type	Applicant / Guarantor	General Partner / Guarantor	Guarantor	Guarantor	Guarantor	Developer / Guarantor	Syndicator	General Contractor	Management Company
Contact Person Name & Title	Mara S. Mades					Mara S. Mades	Jay Segel	Frank W. White III	Nola Castillo
Contact Information	(305) 443-8288 mara.mades@cornerstonegrp.com 2100 Hollywood Blvd. Hollywood, FL 33020					(305) 443-8288 mara.mades@cornerstonegrp.com 2100 Hollywood Blvd. Hollywood, FL 33020	(646) 576-7600 780 Third Ave, 16th Floor New York, NY 10017	(305) 443-8288 frank.white@cornerstonegrp.com 2100 Hollywood Blvd. Hollywood, FL 33020	(305) 443-8288 nola.castillo@cornerstonegrp.com 2100 Hollywood Blvd. Hollywood, FL 33020
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A
Does entity have the necessary experience?	N	N	Y	Y	Y	Y	Y	Y	Y
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	N/A	Y	N/A
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	N/A	Y	N/A
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	Y	N/A	N/A
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	N/A	Y	N/A
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	Y	Y	Y	Y	Y	Y	Y

1. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Metro Grande II
RFA 2024-205 (2025-229BSA / 2024-542C)
Description of Features and Amenities

A. The Development will consist of:

94 units located in 1 High-Rise residential building

Unit Mix:

Seventy-One (71) one bedroom/one bath units:

Sixteen (16) two bedroom/two bath units:

Seven (7) three bedroom/two bath units:

94 Total Units

B. All units are expected to meet all requirements as outlined below. If the proposed Development consists of rehabilitation, the proposed Development's ability to provide all construction features will be confirmed as outlined in Exhibit F of the RFA.

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

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

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;
2. Termite prevention;
3. Pest control;
4. Window covering for each window and glass door inside each unit;
5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

- There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
- At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
- If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

7. At least two full bathrooms in all 3 bedroom or larger new construction units;
8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units;
9. Elderly Developments must have a minimum of one elevator per residential building provided for all Elderly Set-Aside Units that are located on a floor higher than the first floor.
10. All Elderly (ALF or Non-ALF) Demographic Developments must also provide the following:
    - For new construction units, a full-size range and oven must be incorporated in all units.
    - All rehabilitation units are expected to have a full-size range and oven unless found to be not physically feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of this RFA.

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

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

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

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
2. All door handles on primary entrance door and interior doors must have lever handles;
3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. Accessibility Features in all Developments with the Elderly (ALF or Non-ALF) Demographic must also provide the following features:

- 20 percent of the new construction units must have roll-in showers.
- Horizontal grab bars in place around each tub and/or shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:
    a. If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.
    b. If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.2.
    c. If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 608.3.2;
- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;
- All bathrooms in all new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet;
- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel feature." Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.

G. Emergency Operations for all Elderly Developments

The following Emergency Operations Features must be provided in all Elderly Developments funded in all general occupancy RFAs:

- There must be a community building/dedicated space within the Development; and
- There must be a minimum of one permanent, standby generator in good working order, to operate at least one elevator per residential building serving Elderly/Permanent Supportive Housing residents that are located on a floor higher than the first floor in addition to the lights, HVAC and other electrical appliances in the community room/dedicated space, throughout the duration of a power outage. The generators must be maintained in good working order and the Applicant must maintain an executed written contract with a vendor certified to

service and test the installed generator and system; the generator and system shall be serviced and tested at least annually.

H. Green Building Features required in all Developments:

All new construction units and, as applicable, all common areas must have the features listed below and all rehabilitation units are expected to have all of the following required Green Building features unless found to be not appropriate or feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of the RFA:

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

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

   i. Toilets: 1.28 gallons/flush or less,

   ii. Urinals: 0.5 gallons/flush,

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

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

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:

   - Residential Electric:

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

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

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

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

   - Commercial Gas Water Heater: Energy Star certified;

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

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

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

      a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems

      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units

   ii. Central Air Conditioners – Energy Star certified:

      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems

      b. ≥15.2 SEER2/ ≥11.5 EER2 for single package equipment including gas/electric package units.

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

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

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

_____ Florida Green Building Coalition (FGBC); or

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

_____ Enterprise Green Communities.

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

Required Resident Program for all Applicants who select the Elderly Demographic (ALF or Non-ALF):

24 Hour Support to Assist Residents In Handling Urgent Issues

An important aging in place best practice is providing the residents access to property management support 24 hours per day, 7 days a week to assist them to appropriately and efficiently handle urgent issues or incidents that may arise. These issues may include, but are not limited to, an apartment maintenance emergency, security or safety concern, or a health risk incident in their apartment or on the property. The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process for relevant property management staff to effectively assess and provide assistance for each request.

This assistance may include staff:

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

Property management staff shall be on site at least 8 hours daily, but the 24-hour support approach may include contracted services or technology to assist the management in meeting this commitment, if these methods adequately address the intent of this service. The Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.

At a minimum, residents shall be informed by the property management, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

J. Applicants who select the Elderly (ALF or Non-ALF) Demographic, must provide at least three of the resident programs outlined below:

(1) Financial Management for Elderly Residents

Applicant or its Management Company must provide, at no cost to the resident, a series of classes to provide residents training in various aspects of personal financial management on issues appropriate to elderly households. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. The topics should include, but not be limited to:

- Tax issues for elders and retirees
- Budgeting tips for fixed income households
- Avoiding scams that target elders
- Strategies to maximize Social Security benefits
- Preparing a will and estate planning

(2) Computer Training

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

(3) Resident Assurance Check-In Program

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

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$45,630,192
Less: Land Cost	($100,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($3,683,915)
Less: Disproportionate Standard	$0
Total Eligible Basis	$41,846,277
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$54,400,160
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$2,176,006

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of site work, accounting fees, FHFC underwriting, application, and administrative fees, legal fees, market study, survey fees, title insurance and recording fees, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Qualified Census Tract ("QCT"), census tract 0007.12. Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$45,630,192
Less: Mortgages	($25,023,500)
Less: Grants	$0
Equity Gap	$20,606,692
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.830
HC Required to Meet Gap	$24,829,823
Annual HC Required	$2,482,982

Notes to the GAP Calculation:

1. Mortgages include the R4CF first mortgage, FHFC SAIL / ELI second mortgage, FHFC HOME-ARP third mortgage, Miami-Dade FY 2022 Surtax fourth mortgage and Redeployed Miami-Dade Surtax fifth mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the September 16, 2025, from R4.

Tax Credit 50% Test

Section III: Tax-Exempt Note 50% Test	
Total Depreciable Cost	$41,846,277
Plus: Land Cost	$100,000
Aggregate Basis	$41,946,277
Tax-Exempt Bond Amount	$22,500,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$22,500,000
Proceeds Divided by Aggregate Basis	53.64%

Notes to Tax Credit 50% Test:

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

Summary

Section III: Summary	
HC per Qualified Basis	$2,176,006
HC per Gap Calculation	$2,482,982
Annual HC Recommended	$2,176,006

Notes to Summary:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
METRO GRANDE II

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE ISSUANCE OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (METRO GRANDE II), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH NOTE; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AND ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH NOTE; AUTHORIZING THE PURCHASE OF SUCH NOTE PURSUANT TO SUCH FUNDING LOAN AGREEMENT, OR A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, FROM OR ON BEHALF OF R4 CAPITAL FUNDING, LLC, OR A DESIGNEE OR ASSIGNEE OF R4 CAPITAL FUNDING, LLC, AS APPROVED BY FLORIDA HOUSING IN ACCORDANCE WITH THE TERMS HEREOF, TO THE FLORIDA HOUSING FINANCE CORPORATION, AND A LOAN MADE PURSUANT TO ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY OR DESIRED IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH NOTE, INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR TRANSACTION SUMMARY; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE SALE AND ISSUANCE OF SUCH NOTE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq*., Florida Statutes, as amended (the "Act"), and is authorized by the Act

to issue its bonds, notes and other evidences of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Metro Grande II), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making a loan to Metro Grande II Associates, Ltd., together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, construction and equipping of an approximately 94 unit multifamily residential rental development for persons of low, moderate and middle income, named Metro Grande II, located in the City of Hialeah, Miami-Dade County, Florida (the "Property"); provided that the aggregate principal amount of the Note shall not exceed (a) $22,500,000 or (b) such greater aggregate principal amount of the Note which at the time of issuance does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00, subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

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

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

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

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

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

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

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

2. Florida Housing hereby authorizes the sale and issuance of the Note as tax-exempt or taxable "Bonds" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $22,500,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service

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

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

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

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

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

5. A note purchase or placement agreement, or similar agreement, as applicable, among Florida Housing, R4 Capital Funding, LLC ("R4"), or a designee or assignee of R4, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser"), and the Borrower, setting forth the terms and conditions of the initial purchase of the Note from Florida Housing by the Initial Purchaser, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

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

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

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

terms of any credit enhancement, if applicable, and the security therefor, in accordance with the requirements of the Credit Underwriting Report, are hereby authorized.

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

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

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

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

[Remainder of page intentionally left blank]

13. This Resolution shall take effect immediately upon adoption.

ADOPTED this 12th day of December, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 12th day of December, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

_____
Tim Kennedy, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this day of , by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
METRO GRANDE II

RESOLUTION NO.

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (METRO GRANDE II), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF SUCH NOTE; AUTHORIZING THE EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR ANY OTHER AUTHORIZED SIGNATORY, TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF SUCH NOTE THROUGH A PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be

designated] (Metro Grande II), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making funds available to finance the acquisition, construction and equipping of an approximately 94 unit multifamily residential rental development for persons of low, moderate and middle income, named Metro Grande II, located in the City of Hialeah, Miami-Dade County, Florida; provided that the aggregate principal amount of the Note shall not exceed (a) $22,500,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note of less than 1.00 (subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

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

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

1. A negotiated sale of the Note through a private placement is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Note through a private placement is to be negotiated by Florida Housing with or through a placement agent (hereinafter referred to as the "Placement Agent"), and R4 Capital Funding, LLC ("R4"), or a designee or assignee of R4, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser").

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2026 Series __ [one or more series or subseries to be designated]
(Metro Grande II)
[or such other designation for each series or subseries as shall be determined by Florida Housing].

4. Florida Housing shall negotiate directly or through the Placement Agent with the Initial Purchaser and execute such documents as are necessary to sell the Note to the Initial Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale of the Note through a private placement and to execute and deliver a note purchase or placement agreement, or similar agreement, as applicable, to facilitate such private placement (the "Note Placement Agreement") upon approval of the terms of such agreement, and the execution and delivery of the Note Placement Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the Note Placement Agreement is predicated upon the Note Placement Agreement providing for an interest rate on the Note that would facilitate an interest rate on the mortgage or mortgages securing payment of the Note not to exceed the lesser of ten percent (10%) and the maximum rate authorized under Florida law and would provide for a sale of the Note in conformance with the program documents.

6. A placement agent agreement, or similar agreement, as applicable, between Florida Housing and the Placement Agent, setting forth certain terms and conditions relating to the private placement of the Note by or through the Placement Agent, including, without limitation, the role

served or to be served by the Placement Agent in connection with such private placement (the "Placement Agent Agreement"), is hereby authorized to be executed and delivered by an Authorized Signatory, if the Placement Agent Agreement is determined by the Executive Director of Florida Housing to be necessary or desirable, upon approval of the terms of the Placement Agent Agreement, and the execution and delivery of the Placement Agent Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

7. An Authorized Signatory, the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the negotiated sale and issuance of the Note through a private placement pursuant to this Resolution and to provide for the use of the proceeds of the Note contemplated by this Resolution.

8. The award of the Note pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

[Remainder of page intentionally left blank]

10. This Resolution shall take effect immediately upon adoption.

ADOPTED this 12th day of December, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 12th day of December, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

_____
Tim Kennedy, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this day of , by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Residences at Claude Pepper

RFA 2024-205 (2025-232BS/2024-531C)

Multifamily Mortgage Revenue Bonds ("MMRB"), State Apartment Incentive Loan ("SAIL") Loan and Non-Competitive 4% Housing Credits ("HC")

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

Section A: Report Summary

Section B: MMRB and SAIL Special and General Conditions and Housing Credit Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

November 26, 2025

Residences at Claude Pepper

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue MMRB in the amount of $122,000,000, a SAIL Loan in the amount of $3,000,000 and an annual 4% HC allocation in the amount of $8,384,971 to Residences at Claude Pepper, LLC ("Applicant") for the construction and permanent phase financing of Residences at Claude Pepper (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Residences at Claude Pepper

RFA/Program Numbers: RFA 2024-205 / 2025-232BS 2024-531C

Address: 750 NW 18th Terrace

City: Miami Zip Code: 33136 County: Miami-Dade County Size: Large

Development Category: New Construction Development Type: High-Rise

Construction Type: Steel and Masonry Number of Stories: 15

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

Unit Composition:

# of ELI Units:	65	ELI Units Are Restricted to	20% AMI, or less.	Min % of Units @ ELI:	5%
# of Link Units:	83	# of Preference units:		IRS Minimum Set-Aside Commitment:	AIT
# of NHTF Units:	0	# of units w/ PBRA?	166	TSP Approval Date:	

Please note that the Tenant Selection Plan for the Development has not been approved by FHFC. This is a condition precedent to loan closing.

Buildings:	Residential -	1	Non-Residential -	1	
Parking:	Parking Spaces -	450	Accessible Spaces -	13	

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

Site Acreage: 2.869 Density: 149.18 Flood Zone Designation: X

Zoning: Rapid Transit Zone - Mixed Use Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 09/11/2024

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

TDC PU Limitation at Application: $540,918 TDC PU Limitation at Credit Underwriting: $540,918

Actual TDC PU for Limitation: $392,572 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: George J. Repity, Senior Credit Underwriter

Reviewed by: Kyle Kuenn, Multifamily Chief Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-4%	15.187%	65	20%	50
HC-4%	23.598%	101	40%	50
HC-4%	53.972%	231	80%	50
ELI	15.187%	65	20%	99
SAIL	23.598%	101	40%	99
SAIL	53.972%	231	80%	99
MMRB	40%	172	60%	50

Persons with Special Needs Set-Aside Commitment: According to the RFA, all Self-Sourced Applicants must commit to set-side 50% (83 Link Units) of all units that are set-aside below 50% AMI (a total of 166 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Link Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency ("Referral Agency") that provides supportive services for Persons with Special Needs for the county and intended population where the Development will be located (Miami-Dade County). Approval of the MOU by FHFC is a condition precedent to loan closing.

The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(2), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement ("LURA"). Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period") expires, all SAIL set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the AMI for a period of forty-nine (49) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period, shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the SAIL LURA. The Applicant will be responsible for compliance monitoring fees for 50 years which is to be paid to the Servicer; for years 51- 99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $4,900 ($100 per year) for years 51-99 associated with the Ad Valorem Compliance Period, which is to be paid at closing to FHFC.

Per the RFA, Self-Sourced Applicants will retain the right to seek a qualified contract in accordance with Section 42 of the I.R.C., as amended and Rule Chapter 67-21 F.A.C. However, since the Development is planning to use the Ad Valorem Property Tax Exemption under 196.1978(2), the Applicant will knowingly, voluntarily, and irrevocably commit to waive and do hereby waive, for the duration of the 50-year set aside period, the option to convert the Development to market rate, including any option or right to submit a request for a qualified contract, after year 14, and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.

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

Miami-Dade County(Miami-Miami Beach-Kendall HMFA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	39	637	20%			$464	$125	$339	$1,950	$1,950	$1,950	$1,950	$912,600
1	1.0	101	637	40%			$929	$125	$804	$1,950	$1,950	$1,950	$1,950	$2,363,400
1	1.0	115	637	80%			$1,859	$80	$1,779		$1,780	$1,779	$1,779	$2,455,020
2	2.0	26	932	20%			$557	$180	$377	$2,381	$2,402	$2,381	$2,381	$742,872
2	2.0	116	932	80%			$2,230	$116	$2,114		$2,115	$2,114	$2,114	$2,942,688
2	2.0	31	932	120%			$3,345	$116	$3,229		$2,975	$3,229	$3,229	$1,201,188
		428	323,671											$10,617,768

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

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

The Applicant was able to obtain increased zoning density allowing the development to grow to 428 units without requiring additional public subsidy. Miami-Dade County Housing and Community Development in their capacity as ground lessor requested that 30 of the additional units be offered at 120% of Area Median Income due to the need for additional housing at this income level. In addition, the Applicant will be including one of the additional units as a property manager unit.

15 Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$10,617,768**	**$24,808**	**$10,830,123**	**$11,046,726**	**$11,267,660**	**$11,493,014**	**$11,722,874**	**$11,957,331**	**$12,196,478**	**$12,440,407**	**$12,689,216**	**$12,943,000**	**$13,201,860**	**$13,465,897**	**$13,735,215**	**$14,009,919**
Other Income: (1.40%)																
Miscellaneous	$148,944	**$348**	$151,923	$154,961	$158,061	$161,222	$164,446	$167,735	$171,090	$174,512	$178,002	$181,562	$185,193	$188,897	$192,675	$196,528
Gross Potential Income	**$10,766,712**	**$25,156**	**$10,982,046**	**$11,201,687**	**$11,425,721**	**$11,654,235**	**$11,887,320**	**$12,125,066**	**$12,367,568**	**$12,614,919**	**$12,867,217**	**$13,124,562**	**$13,387,053**	**$13,654,794**	**$13,927,890**	**$14,206,448**
Less:																
Physical Vac. Loss Percentage: 4.00%	$430,668	**$1,006**	$439,281	$448,067	$457,028	$466,169	$475,492	$485,002	$494,702	$504,596	$514,688	$524,982	$535,482	$546,191	$557,115	$568,257
Collection Loss Percentage: 1.00%	$107,667	**$252**	$109,820	$112,017	$114,257	$116,542	$118,873	$121,251	$123,676	$126,149	$128,672	$131,245	$133,870	$136,548	$139,279	$142,064
Total Effective Gross Income	**$10,228,377**	**$23,898**	**$10,432,945**	**$10,641,603**	**$10,854,435**	**$11,071,524**	**$11,292,955**	**$11,518,814**	**$11,749,190**	**$11,984,174**	**$12,223,857**	**$12,468,334**	**$12,717,701**	**$12,972,055**	**$13,231,496**	**$13,496,126**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$23,539	**$55**	$24,245	$24,973	$25,722	$26,493	$27,288	$28,107	$28,950	$29,819	$30,713	$31,634	$32,583	$33,561	$34,568	$35,605
Insurance	$684,800	**$1,600**	$705,344	$726,504	$748,299	$770,748	$793,871	$817,687	$842,218	$867,484	$893,509	$920,314	$947,923	$976,361	$1,005,652	$1,035,821
Variable:																
Management Fee Percentage: 3.75%	$383,564	**$896**	$391,235	$399,060	$407,041	$415,182	$423,486	$431,955	$440,594	$449,406	$458,394	$467,562	$476,914	$486,452	$496,181	$506,105
General and Administrative	$256,800	**$600**	$264,504	$272,439	$280,612	$289,031	$297,702	$306,633	$315,832	$325,307	$335,066	$345,118	$355,471	$366,135	$377,119	$388,433
Payroll Expenses	$727,600	**$1,700**	$749,428	$771,911	$795,068	$818,920	$843,488	$868,792	$894,856	$921,702	$949,353	$977,834	$1,007,169	$1,037,384	$1,068,505	$1,100,560
Utilities	$299,600	**$700**	$308,588	$317,846	$327,381	$337,202	$347,319	$357,738	$368,470	$379,524	$390,910	$402,637	$414,716	$427,158	$439,973	$453,172
Marketing and Advertising	$21,400	**$50**	$22,042	$22,703	$23,384	$24,086	$24,808	$25,553	$26,319	$27,109	$27,922	$28,760	$29,623	$30,511	$31,427	$32,369
Maintenance and Repairs/Pest Control	$171,200	**$400**	$176,336	$181,626	$187,075	$192,687	$198,468	$204,422	$210,554	$216,871	$223,377	$230,078	$236,981	$244,090	$251,413	$258,955
Grounds Maintenance and Landscaping	$64,200	**$150**	$66,126	$68,110	$70,153	$72,258	$74,425	$76,658	$78,958	$81,327	$83,766	$86,279	$88,868	$91,534	$94,280	$97,108
Contract Services	$171,200	**$400**	$176,336	$181,626	$187,075	$192,687	$198,468	$204,422	$210,554	$216,871	$223,377	$230,078	$236,981	$244,090	$251,413	$258,955
Reserve for Replacements	$128,400	**$300**	$128,400	$128,400	$128,400	$128,400	$128,400	$128,400	$128,400	$128,400	$128,400	$132,252	$136,220	$140,306	$144,515	$148,851
Total Expenses	**$2,932,303**	**$6,851**	**$3,012,584**	**$3,095,198**	**$3,180,211**	**$3,267,695**	**$3,357,722**	**$3,450,367**	**$3,545,706**	**$3,643,819**	**$3,744,788**	**$3,852,548**	**$3,963,448**	**$4,077,583**	**$4,195,046**	**$4,315,935**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$7,296,074**	**$17,047**	**$7,420,360**	**$7,546,406**	**$7,674,225**	**$7,803,829**	**$7,935,233**	**$8,068,447**	**$8,203,484**	**$8,340,354**	**$8,479,069**	**$8,615,787**	**$8,754,253**	**$8,894,472**	**$9,036,451**	**$9,180,191**
Debt Service Payments																
First Mortgage - FHFC / Grandbridge / FNMA	$5,992,870	**$14,002**	$5,992,870	$5,992,870	$5,992,870	$5,992,870	$5,992,870	$5,992,870	$5,992,870	$5,992,870	$5,992,870	$5,992,870	$5,992,870	$5,992,870	$5,992,870	$5,992,870
Second Mortgage - FHFC SAIL	$30,000	**$70**	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000
Third Mortgage - RUDG, LLC	$180,000	**$421**	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000	$180,000
First Mortgage Fees - FHFC / Grandbridge / FNMA	$256,166	**$599**	$250,301	$248,848	$247,301	$245,655	$243,903	$242,039	$240,055	$237,945	$235,701	$233,315	$230,777	$228,079	$225,210	$222,160
Second Mortgage Fees - FHFC SAIL	$8,582	**$20**	$8,614	$8,648	$8,682	$8,718	$8,754	$8,792	$8,831	$8,871	$8,912	$8,954	$8,998	$9,043	$9,089	$9,137
Third Mortgage Fees - RUDG, LLC	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$6,467,618**	**$15,111**	**$6,461,786**	**$6,460,366**	**$6,458,853**	**$6,457,243**	**$6,455,527**	**$6,453,701**	**$6,451,756**	**$6,449,686**	**$6,447,483**	**$6,445,139**	**$6,442,645**	**$6,439,991**	**$6,437,169**	**$6,434,167**
Cash Flow after Debt Service	**$828,456**	**$1,936**	**$958,574**	**$1,086,040**	**$1,215,371**	**$1,346,587**	**$1,479,706**	**$1,614,747**	**$1,751,728**	**$1,890,668**	**$2,031,586**	**$2,170,648**	**$2,311,608**	**$2,454,481**	**$2,599,282**	**$2,746,024**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.17x**		**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.32x**	**1.34x**	**1.36x**	**1.38x**	**1.41x**	**1.43x**	**1.45x**	**1.48x**
DSC - Second Mortgage plus Fees	**1.16x**		**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.38x**	**1.40x**	**1.42x**	**1.44x**	**1.47x**
DSC - Third Mortgage plus Fees	**1.13x**		**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.32x**	**1.34x**	**1.36x**	**1.38x**	**1.40x**	**1.43x**
Financial Ratios																
Operating Expense Ratio	**28.67%**		**28.88%**	**29.09%**	**29.30%**	**29.51%**	**29.73%**	**29.95%**	**30.18%**	**30.41%**	**30.64%**	**30.90%**	**31.16%**	**31.43%**	**31.70%**	**31.98%**
Break-even Econ Occup Ratio (all debt)	**87.49%**		**86.46%**	**85.49%**	**84.55%**	**83.63%**	**82.74%**	**81.87%**	**81.02%**	**80.20%**	**79.40%**	**78.65%**	**77.92%**	**77.21%**	**76.53%**	**75.86%**
Break-even Econ Occup Ratio (must pay debt)	**85.46%**		**84.47%**	**83.54%**	**82.64%**	**81.76%**	**80.90%**	**80.07%**	**79.25%**	**78.46%**	**77.70%**	**76.98%**	**76.28%**	**75.61%**	**74.95%**	**74.32%**

Notes to the Operating Pro forma and Ratios:

1. MMRB does not impose rent restrictions; however, the Development will be utilizing Housing Credits in conjunction with SAIL which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were derived from a Utility Allowance Study (the "UA Study") conducted by KN Consultants, LLC dated July 15, 2025; approval of the UA Study by FHFC is a condition precedent to loan closing. Additionally, 166 units will operate under a Project Based Voucher ("PBV") contract, with gross rents of $2,075 for the one bedroom units and $2,561 for the two bedroom units. Utility allowances for these units were derived from the Miami-Dade County Housing and Community Development PBV approval letter dated August 4, 2025.

2. A 5.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.

3. Miscellaneous Income is based on typical sources in the form of late fees, application fees, forfeited security deposits and pet deposits, etc.

4. Real estate tax expense is based on the estimate and plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(2), Florida Statutes. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.

5. AmeriNat utilized an estimate of $1,600 per unit for insurance, which is consistent with the appraisal. The figure is in line with the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from $1,511 to $2,100 per unit.

6. The Applicant submitted an executed Management Agreement, executed as of September 2025, between the Applicant and TRG Management Company LLLP, which provides for monthly compensation in the amount 3.00% of gross income with a minimum of $5,000/month. The term of the Agreement is one year with automatic renewals thereafter. Meridian utilized a rate of 3.75% based on market comparables. AmeriNat utilized the higher of the two rates.

7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

Financing Overview

CONSTRUCTION FINANCING INFORMATION										
Lien Position	First	Second	Third	Fourth	NA	NA	NA	NA	**Totals**	Cash Collateral
Source	FHFC - MMRB	Reg. Mtg Lender	FHFC - SAIL	Self-S'd: Non-Bond	Other	HC Equity	Op. Deficit Res.	Def. Dev. Fee		NA
Lender/Grantor	FHFC / Chase	Chase	FHFC	RUDG Investor, LLC	Bond Reinvestment Income	TCC	Developer	Developer		Chase
Construction Amount	$122,000,000	$12,500,000	$3,000,000	$3,000,000	$13,877,500	$26,111,122	$1,752,871	$17,843,911	$200,085,404	$122,000,000
All In Interest Rate	3.00%	6.86%	0.00%	0.00%						6.86%
Debt Service During	$3,660,000	$857,500	$0	$0						$8,369,200
Bond Structure (if applicable)	Public Offering									

MMRB

The Applicant applied to FHFC for $112,750,000 in MMRB and subsequently requested an increase in the amount of $9,250,000 for a total of $122,000,000. AmeriNat received a summary of financing assumptions from Wells Fargo Securities (“WFS”) which indicates they will underwrite and market the Bonds issued by FHFC via a public offering in the amount of $122,000,000. Payments of interest only will be required semi-annually with an Initial Mandatory Tender Date of 42 months. As of October 7, 2025, the rate is estimated to be 3.00% but will not exceed the maximum interest rate allowed by law. The anticipated reinvestments will be in U.S. Treasury Obligations with a return estimated to be 3.66%. The release of the Bond proceeds to fund the acquisition and construction of the development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The principal and interest of the Bonds will be secured by a cash source or Permitted Investments at all times until they are fully repaid. The source of MMRB collateral is expected but not limited to a taxable construction loan from JPMorgan Chase Bank, N.A. (“Chase”). At conversion, the MMRB are to be converted to and/or exchanged for, a tax-exempt loan acquired by Federal Home Loan Mortgage (“Freddie Mac”) with Grandbridge Real Estate Capital LLC ("Grandbridge") as lender/servicer and will serve as the permanent financing for the Development.

Proposed Construction Mortgage Loan:

The Applicant provided a construction term sheet dated October 2, 2025 from Chase evidencing two taxable construction loans in the amounts of $122,000,000 and $12,500,000, not to exceed $134,500,000 based on a Loan to Value (“LTV”) up to 80% including the value of the real estate and low income housing tax credits. The$122,000,000 loan will be used to collateralize the Bonds during construction. Interest only payments shall be due monthly with any accrued interest and principal due at maturity.

The interest rate for each loan is as follows:

- $122,000,000 of the Taxable Facility: Floating interest rate at 250 basis points ("bps") over the One-Month Term Secured Overnight Financing Rate ("SOFR"), currently 4.11%. An underwriting cushion of 25 bps has been included for an all-in interest rate of 6.86%.
- $12,500,000 of the Taxable Loan: Floating at One-Month Term SOFR (currently 4.11%) plus 250 bps. An underwriting cushion of 25 bps has been applied for an all-in interest rate of 6.86%.

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

The interest only period is for up to 42 months, with a one-time, conditional six-month extension, with a fee of 25 bps of the outstanding loan amount. As a condition of the extension, the note will begin amortizing with principal payments in the amount of at least $1,000 per month starting at month 37 through the conversion date. The annual Issuer Fee of 24 bps and the annual Fiscal Agent of $4,500 have been included in the "Uses of Funds" section of this report. A loan origination fee of 1.00% will be due at loan closing.

Bond Reinvestment Income

WFS will market the bonds through a public offering. Proceeds will be held under the Indenture with the Trustee. The Bond proceeds will be invested following closing. WFS provided a schedule of projected interest earnings to occur during the construction period. The earnings are based on an anticipated interest rate of 3.66%. The account is projected to total $15,628,200 in income for the 42-month construction period; $13,877,500, or approximately 37 months of interest, will be used during the construction period. This amount of reinvestment income amount will also serve as a source during the permanent phase.

Operating Deficit Reserve

The Applicant is deferring an ODR equal to approximately three of operating expenses and debt service. The ODR will be funded at stabilization with proceeds of the 4th equity installment from TCC totaling $1,752,871.

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Third	NA	NA	NA	**Totals**
Source	FHFC - MMRN	FHFC - SAIL	Self-S'd: Non-Bond	Other	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC / Grandbridge / FMAC	FHFC	RUDG Investor, LLC	Bond Reinvestment Income	TCC	Developer	
Permanent Amount	$92,875,000	$3,000,000	$3,000,000	$13,877,500	$74,603,205	$12,729,699	$200,085,404
Permanent Funding Per Unit	$216,998	$7,009	$7,009	$32,424	$174,307	$29,742	$467,489
% of Permanent Funding	46.4%	1.5%	1.5%	6.9%	37.3%	6.4%	100.0%
Underwritten Interest Rate	5.82%	1.00%	6.00%				
All In Interest Rate	5.82%	1.00%	6.00%				
Loan Term	15	15.5	15.5				
Amortization	40	n/a	n/a				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	$5,992,870	$30,000	$180,000				$6,202,870
Permanent Debt Service, with Fees	$6,249,036	$38,582	$180,000				$6,467,618
Debt Service Coverage, with Fees	1.17x	1.16x	1.13x				
Operating Deficit & Debt Service Reserves	$1,752,871						
# of Months covered by the Reserves	2.2						
Market Rate/Market Financing LTV	70.6%	72.9%	75.2%	85.7%	142.4%	152.1%	
Restricted Market Financing LTV	111.4%	115.0%	118.6%	135.2%	224.6%	239.9%	
Loan to Cost - Cumulative	46.4%	47.9%	49.4%	56.4%	93.6%	100.0%	
Loan to Cost - SAIL Only	-	1.5%	-	-	-	-	

Proposed First Mortgage Loan:

The $122,000,000 construction loan will be paid down with equity and loan proceeds at conversion. At conversion, the MMRB will be converted to and/or exchanged for a Tax-Exempt Governmental Note and placed with Freddie Mac. The Applicant provided an executed term sheet dated October 23, 2025 for an unfunded forward commitment in an amount up to $92,875,000 from Grandbridge Real Estate Capital ("Grandbridge") through Freddie Mac Multifamily Direct Purchase of Tax-Exempt Loan Program ("TEL"). The term sheet indicates a combined maximum loan to value no greater than 90% and a minimum 1.15x to 1.00 DSC based on Grandbridge's calculation. The loan will have an 18.5-year term (a 3.5 year unfunded forward commitment followed by a 15-year permanent term). Monthly principal and interest payments shall be based on a 40-year amortization and an interest rate of 5.82% based on the 10-year U.S. Treasury (currently 3.96%) plus a spread of 1.86%. There is one six-month extension available at a charge of 0.80% of the loan amount if conversion does not occur at or prior to 42 months from construction closing. However, it should be noted that Rule Chapter 67-21 requires the loan to begin amortizing by month 37 following closing.

Grandbridge will size the Permanent Loan based on the Freddie Mac requirements at Permanent Loan conversion; approval of FHFC's Board will be required if the permanent loan is sized to an amount greater than the current recommended amount of $92,8750,000. A 0.50% origination fee will be due at loan closing. Additional fees include a Standby Fee of 15 bps of the Loan Amount per annum for each year (or partial year on a prorated basis) of the Construction Phase paid upfront, a 2% conversion assurance fee and a Freddie Mac application fee of 10 bps.

The Permanent Loan will mature fifteen (15) years following permanent loan conversion. At maturity, Borrower may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Grandbridge (or Freddie Mac) agrees to cancel the MMRN in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (Project loan) and any other related documents and collateral to Grandbridge, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Grandbridge (or Freddie Mac) would then be in position to work with the Borrower to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

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

Proposed Second Mortgage Loan – SAIL Loan:

Per an Invitation to Enter Credit Underwriting from FHFC dated November 18, 2024, the Applicant received a preliminary commitment for a SAIL Loan in the amount of $3,000,000 for the construction/permanent financing of the Development. The SAIL Loan shall be non-amortizing with a

1.00% interest rate per annum over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and unpaid interest will be due. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Freddie Mac. The SAIL Loan will have a total term of 19.5 years, including a 48-month construction/stabilization period and a 15.5-year permanent period. As required by Freddie Mac and permitted by the Rule, the SAIL Loan will be coterminous with the First Mortgage plus six months (total term 19.5 years).

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

Proposed Third Mortgage – Self-Sourced Financing:

The Applicant provided an LOI from a related entity, RUDG Investor, LLC, for $3,000,000 in construction/permanent funding for the benefit of the Development. Terms of the non-amortizing loan include a 19-year term (42 month construction period plus a 15.5-year permanent period) and a 6.00% interest rate. Payments will be made out of available cash flow with full repayment of principal and accrued interest due and payable upon maturity. The RFA requires this Self-Sourced financing must be in an amount that is at least half of the Applicant's eligible SAIL Loan request amount of $3,000,000 or $1,000,000, whichever is greater. The Self-Sourced financing will be funded and dispersed pro rata along with SAIL funding. The Self-Sourced financing must be subordinate to the SAIL Loan; no principal may be paid on the Self-Sourced financing prior to the payoff of the SAIL Loan in full. Any payment of Self-Sourced financing interest will be made subordinate to SAIL Loan interest payments. Additionally, the Self- Sourced financing must remain as a source in the Development for a minimum of 15 years and may not be repaid to the Applicant from any funding source, including development cash flow per the RFA. If self-sourced financing is repaid to the Applicant prior to the payment of the SAIL Loan in full, the SAIL Loan will be in default and must be paid in full and the Applicant and any associated Applicant or Developer principals or affiliates may be subject to material misrepresentation consequences set forth in Rule 67-48.004(2), F.A.C.

Bond Reinvestment Income

As previously described, the total amount of interest projected by WFS is in the amount of $15,628,200 over the 42 month term of the bonds. A lesser amount of $13,877,200, or approximately 37 months of interest, will be used as a financing source.

HC Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$14,920,641	20.00%	Prior to or simultaneous with construction loan closing
2nd Installment	$11,190,481	15.00%	At 50% construction completion
3rd Installment	$11,190,481	15.00%	At 100% construction completion
4th Installment	$35,436,522	47.50%	At stabilization (three consecutive months of 1.15x DSC)
5th Installment	$1,865,080	2.50%	At receipt of Form(s) 8609
Total	$74,603,205	100.00%	

Syndicator Name	Truist Community Capital, LLC ("Truist")
Date of LOI	10/2/2025
Total Credits Per Syndication Agreement:	$83,832,209
Annual Credits Per Syndication Agreement:	$8,383,221
Calculated HC Exchange Rate:	$0.89
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$26,111,122
Annual Credits - Qualified in CUR:	$8,384,971

Deferred Developer Fee:

The Applicant will be required to permanently defer $12,729,699 or 42.6% of the total Developer Fee.

Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 15, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership/Operating Agreement, once drafted.

Changes from the Application:

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

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

1. At the time of Application, a bond issuance of $112,750,000 was requested. A letter from the Applicant dated October 23, 2025 requested to increase that amount to $122,000,000. FHFC staff approved the request on October 29, 2025. FHFC Board approval of the request is a condition precedent to loan closing.

   Truist and/or its affiliates will provide total equity amounting to $74,603,211, which is an increase of $9,335,281 from the original $65,267,930 in equity proceeds noted in the term sheet included as part of the Application. The HC Exchange Rate was increased from $0.86 to $0.89.

   Since the time of application, the Applicant has added Bond Interest Income as a construction/permanent source in the amount of $13,877,500.

   Since the time of application, the Applicant has added Deferred Operating Deficit Reserve funding as a construction source in the amount of $1,752,871.

2. Total Development Costs have increased from $160,064,317 to $200,085,404 for a difference of $40,021,087 since the Application due to increases in Construction and Financial Costs, Developer Fee and Reserves.

3. The Applicant submitted a letter dated October 23, 2025 to FHFC requesting the following changes which were approved by FHFC staff on October 29, 2025:

- Unit mix:

	FHFC RFA 2024-205		Proposed Change October 2025		
AMI Level	# of Units	% of Units	+/- Units	# of Units	% of Units
20%	61	15.404%	4	65	15.187%
30%	0	0.000%	0	0	0.000%
40%	105	26.515%	-4	101	23.598%
50%	0	0.000%	0	0	0.000%
60%	3	0.758%	-3	0	0.000%
70%	0	0.000%	0	0	0.000%
80%	227	57.323%	4	231	53.972%
Housing Credit Units	396	100.000%	1	397	92.757%
Non Housing Credit Units	0	0.000%	31	31	7.243%
Total Units	396	100.000%	32	428	100.000%

- Set-asides:

	FHFC RFA 2024-205		Proposed Change October 2025	
Number of Bedrooms/Bathrooms per Unit	# of Units	Pro-Rata ELI Distribution	# of Units	Pro-Rata ELI Distribution
1 Bedroom/1 Bathroom	252	39	255	39
2 Bedroom/2 Bathrooms	144	22	173	26
	396	61	428	65
	Total Units	Total ELI	Total Units	Total ELI

These changes have no substantial material impact to the MMRB, SAIL, and HC recommendations for the Development.

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

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

According to the October 13, 2025 Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

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

2. A Market Study performed by Meridian Appraisal Group, Inc. ("Meridian") dated October 20, 2025 concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have an overall weighted average market rent advantage of 59% compared to the average achievable market rents for the area.

3. The Market Study stated the like-kind comparable properties have a weighted average occupancy rate of 99.8%.

Other Considerations:

1. In accordance with RFA, FHFC limits the Total Development Cost ("TDC") per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit for the construction specified by the Applicant (High Rise) (New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds, an 89% PHA multiplier per the RFA and a 6.00% escalation rate applied to the base $446,667 per unit allowable, is $540,917.60 per unit. With a total of 428 units, the maximum TDC for the Development is therefore $231,512,732.80. The overall TDC as underwritten equals $200,085,404. As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

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

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

Issues and Concerns:

None

Waiver Requests:

None

Additional Information:

None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings	$0	$13,825,000	$0	$0	
New Rental Units	$82,170,000	$79,180,000	$93,005,000	$217,301	
Site Work	$3,000,000	$2,500,000	$2,500,000	$5,841	$375,000
Constr. Contr. Costs subject to GC Fee	$85,170,000	$95,505,000	$95,505,000	$223,143	$375,000
General Conditions (6.0%)	$11,923,800	$5,730,300	$5,730,300	$13,389	
Overhead (2.0%)	$0	$1,910,100	$1,910,100	$4,463	
Profit (6.0%)	$0	$5,730,300	$5,730,300	$13,389	
Total Construction Contract/Costs	$97,093,800	$108,875,700	$108,875,700	$254,382	$375,000
Hard Cost Contingency (4.8%)	$4,854,690	$5,443,785	$5,443,785	$12,719	
PnP Bond paid outside Constr. Contr.	$0	$651,257	$651,257	$1,522	
Demolition paid outside Constr. Contr.	$1,000,000	$1,000,000	$1,000,000	$2,336	$1,000,000
FF&E paid outside Constr. Contr.	$300,000	$300,000	$300,000	$701	
Other: Art in Public Places	$0	$1,712,877	$1,712,877	$4,002	
Other: Site Security	$0	$100,000	$100,000	$234	
Total Construction Costs:	**$103,248,490**	**$118,083,619**	**$118,083,619**	**$275,896**	**$1,375,000**

Notes to Actual Construction Costs:

1. A Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount $108,875,700 (the "Construction Contract") has been provided. The Construction Contract was entered into as of August 20, 2025, and is executed by the Applicant and Related Urban Construction, LLC ("General Contractor"). It indicates construction completion within 961 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point five percent (5%) shall be withheld until final, 100% lien-free completion. Per the consultant, Winica Consulting, there were no allowances listed as part of the Construction Contract.

2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is outside of the Construction Contract.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$50,000	$50,000	$117	$20,000
Appraisal	$0	$15,000	$5,500	$13	
Architect's Fees	$6,080,555	$2,440,000	$2,180,000	$5,093	
Builder's Risk Insurance	$1,811,893	$2,537,029	$2,198,758	$5,137	
Building Permits	$0	$1,108,757	$1,108,757	$2,591	
Engineering Fees	$0	$376,800	$218,290	$510	
Environmental Report	$0	$15,000	$15,000	$35	$15,000
FHFC Administrative Fees	$811,105	$754,490	$754,647	$1,763	$754,647
FHFC Application Fee	$0	$8,000	$3,000	$7	$3,000
FHFC Compliance Fee	$0	$475,000	$0	$0	
FHFC Credit Underwriting Fee	$0	$0	$27,959	$65	$27,959
FHFC Other Processing Fee(s)	$3,550,339	$0	$0	$0	
Green Building Cert. (LEED, FGBC, NAHB)	$0	$50,000	$60,000	$140	
Impact Fee	$0	$617,728	$617,728	$1,443	
Insurance	$0	$1,088,757	$1,088,757	$2,544	$504,377
Legal Fees - Organizational Costs	$0	$315,000	$315,000	$736	$315,000
Lender Inspection Fees / Const Admin	$0	$560,200	$560,200	$1,309	
Market Study	$0	$15,000	$5,500	$13	$5,500
Marketing and Advertising	$0	$250,000	$250,000	$584	$250,000
Plan and Cost Review Analysis	$0	$15,000	$4,500	$11	
Soil Test	$0	$7,500	$7,500	$18	
Survey	$0	$50,000	$50,000	$117	
Tenant Relocation Costs	$0	$577,500	$577,500	$1,349	$577,500
Title Insurance and Recording Fees	$0	$527,525	$527,525	$1,233	$500,000
Utility Connection Fees	$0	$538,600	$538,600	$1,258	
Soft Cost Contingency (5.0%)	$569,639	$682,227	$563,771	$1,317	
Other: Davis-Bacon Review Fee	$0	$90,000	$90,000	$210	$90,000
Other: Lender Due Diligence Fee	$0	$15,800	$15,800	$37	$15,800
Other: FHFC SAIL CM Fee	$0	$0	$4,900	$11	$4,900
Total General Development Costs:	**$12,823,531**	**$13,180,913**	**$11,839,192**	**$27,662**	**$3,083,683**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.

2. FHFC Credit Underwriting Fee includes the MMRB Credit Underwriting Fee ($16,984), multiple program fees for SAIL and 4% HC ($5,300 each), and a credit reporting fee ($375).

3. Impact Fees are net fees provided by the Applicant and based on the Hillsborough County Fee Schedule.

4. The Applicant provided an executed agreement for the National Green Building Standard Certification program between the Applicant and Energy Cost Solutions Group, LLC.

5. The FHFC SAIL CM fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period for the SAIL LURA. FHFC Compliance Fees through the initial 50- year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.

6. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	$14,444,201	$1,345,000	$1,345,000	$3,143	
Construction Loan Interest	$0	$18,057,970	$18,057,970	$42,192	$6,447,875
Permanent Loan Commitment Fee	$2,825,111	$464,375	$464,375	$1,085	$464,375
FHFC Bond Cost of Issuance	$0	$488,000	$957,799	$2,238	$957,799
FHFC Bond Interest	$0	$11,956,000	$11,956,000	$27,935	$3,785,554
FHFC Bond Servicing Fee	$0	$38,520	$0	$0	$0
FHFC Bond Trustee Fee	$0	$16,000	$15,750	$37	$15,750
SAIL Commitment Fee	$0	$0	$30,000	$70	$30,000
Legal Fees - Financing Costs	$0	$504,000	$504,000	$1,178	$504,000
Placement Agent/Underwriter Fee	$0	$77,500	$736,117	$1,720	$736,117
Initial TEFRA Fee	$0	$2,000	$1,000	$2	$1,000
Other: FHFC Issuer Fee	$0	$1,024,800	$1,024,800	$2,394	$1,024,800
Other: Self-Sourced Capitalized Interest	$0	$630,000	$630,000	$1,472	$250,000
Other: Subordinate Loan Fees	$0	$105,000	$105,000	$245	$105,000
Other: HUD / RAD Financial Advisor Fee	$0	$130,000	$130,000	$304	$130,000
Total Financial Costs:	**$17,269,312**	**$34,839,165**	**$35,957,811**	**$84,014**	**$14,452,270**
Dev. Costs before Acq., Dev. Fee & Reserves	**$133,341,333**	**$166,103,697**	**$165,880,622**	**$387,572**	**$18,910,953**

Notes to the Financial Costs

1. Financial costs were derived from the representations illustrated in the LOI's for equity and construction and permanent financing and appear reasonable to AmeriNat.

2. The Construction Loan Interest is supported by the Construction Loan terms illustrated in the LOI's provided by the construction lenders, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.

3. The FHFC Bond Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel closing costs for the MMRB Loan & SAIL Loan, Bond Counsel, Disclosure Counsel and other fees.

4. FHFC Bond Interest is based on an estimate of the interest on the bonds for a period of 3.5 years utilizing an interest rate of 3.00%

5. The Trustee Fee During Construction represents 3.5 years of the annual Trustee Fee of $4,500 during the construction period.

6. The SAIL Commitment Fee represents 1.00% of the loan amount.

7. Miscellaneous Loan Interest is equal to the annual amount ($180,000) for the Self-Sourced loan for a total period of 3.5 years.

8. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$23,752,984	$29,775,865	$29,858,511	$69,763	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$23,752,984**	**$29,775,865**	**$29,858,511**	**$69,763**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

1. None.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	$1,584,000	$2,140,000	$2,140,000	$5,000	$2,140,000
Total Acquisition Costs:	**$1,584,000**	**$2,140,000**	**$2,140,000**	**$5,000**	**$2,140,000**

Notes to Land Acquisition Costs:

1. AmeriNat received and reviewed a draft Amended and Restated Ground Lease (the "Lease") between the Applicant and Miami-Dade County ("Landlord"). The Lease indicates a term of 99 years and an annual land rent of 20% of net cash flow commencing on the first year of positive cash flow after all other fees are paid. The Applicant is to make a capitalized lease payment of $2,140,000 to the Landlord upon closing on its construction financing for the Development, calculated at $5,000 per unit for the 428 units at the Development.
2. The Appraisal identified an "As Is" Ground Leasehold value for the vacant land of $15,690,000, which supports the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$1,386,000	$1,752,871	$1,752,871	$4,095	$1,752,871
Replacement Reserves	$0	$128,400	$128,400	$300	$128,400
Reserves - Start-Up/Lease-up Expenses	$0	$325,000	$325,000	$759	$325,000
Total Reserve Accounts:	**$1,386,000**	**$2,206,271**	**$2,206,271**	**$5,155**	**$2,206,271**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") is based on the requirements of Truist and equates to approximately three months of debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$160,064,317**	**$200,225,833**	**$200,085,404**	**$467,489**	**$23,257,224**

Notes to Total Development Costs:

1. None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$13,370,700	$13,370,700
Hard Cost Contingency	5.00%	5.00%	$5,443,785	$5,443,785
Soft Cost Contingency	5.00%	5.00%	$563,771	$563,771
Developer Fee	18.00%	18.00%	$29,858,511	$29,858,511

Section B

MMRB and SAIL Loan Special and General Loan Closing Conditions and Contingencies

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer, at least 30 days prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the pricing date and/or closing date of the loans.

1. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

2. Receipt of the Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.

3. FHFC approval of the MOU for the Development.

4. FHFC approval of the Tenant Selection Plan.

5. FHFC approval of the UA Study.

6. The Self-Sourced financing must be subordinate to the SAIL Loan; no principal may be paid on the Self-Sourced financing prior to the payoff of the SAIL Loan in full. Any payment of Self-Sourced financing interest will be made subordinate to SAIL Loan interest payments.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer at least 30 days prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the pricing date and/or closing date of the loans.

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review prepared by Winica Consulting.

2. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). An acceptable alternative to this requirement is receipt and satisfactory review of a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

3. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The final sources and uses of funds schedule will be attached to the Loan Agreements as the approved Development budget.

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

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

6. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

7. Evidence of insurance coverage pursuant to the Request for Application ("RFA") governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

9. Architect, Construction Consultant, and Borrower certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, as applicable.

10. A copy of the Limited Partnership agreement ("LPA") / Amended and Restated Operating Agreement ("OA") reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The LPA/OA shall be in a form and of financial substance satisfactory to Servicer, Florida Housing, and its Legal Counsel.

11. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

12. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications.

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

14. An Operating Deficit Reserve ("ODR") in the collective amount of approximately six months of operating expenses and debt service will be permitted within the Applicant's budget, unless the credit underwriter deems a larger reserve is necessary. The calculation of Developer Fee will be exclusive of the budgeted ODR and any ODR "proposed or required by a limited partner or other lender" in excess of the amount of the ODR deemed satisfactory by the credit underwriter will be a subset of Developer Fee. At the end of the compliance period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the compliance period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in Rule Chapters 67-48 and 67-21. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its legal counsel.

15. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its legal counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its legal counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

This recommendation is contingent upon the review and approval by Florida Housing, and its Legal Counsel at least 30 days prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the pricing date and/or closing date of the loans.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/managers(s) of the Borrower, the guarantors, and any limited partners of the Borrower.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its legal counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its legal counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads,

and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRB and SAIL loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower is to comply with any and all recommendations noted in the updated Environmental Audit Report(s) and all other environmental reports related to the property, as deemed appropriate by Florida Housing in its sole discretion.

4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRB and SAIL loans naming Florida Housing as the insured. All endorsements required by Florida Housing shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the limited partnership or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the loans have been satisfied.

6. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited-liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, and of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Borrower and the guarantors, of all loan documents;
    c. The loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
    d. The Borrower's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower’s Partnership/Operating Agreement and;
    e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, if applicable.

9. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the MMRB and SAIL loans.

10. UCC Searches for the Borrower, its partnerships, as requested by counsel.

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

Additional Conditions

This recommendation is also contingent upon the following additional conditions.

1. Compliance with all applicable provisions of 420.507, 420.5087 and 420.509, Florida Statutes, Rule Chapters 67-48, 67-21, 67-53 and 67-60, F.A.C., Section 42 I.R.C., RFA 2024-205, and other State and Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB and SAIL loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note, the Loan Agreement(s), the Mortgage and Security Agreement, and the Land Use Restriction Agreement(s), Extended Low-income Housing Agreement(s) and Final Cost Certificate.

3. MMRB Loan – All amounts necessary to complete construction/rehabilitation, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.

4. For the MMRB Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

5. For the SAIL Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the combined permanent First Mortgage and SAIL Loan as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

6. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

7. Guarantors to provide the standard Florida Housing Construction Completion Guaranty to be released upon lien-free completion as approved by the Servicer.

8. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.

9. Guarantors are to provide the standard Florida Housing Guaranty of Recourse Obligations.

10. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the MMRB and SAIL loans is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

11. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee, the Trustee or the Servicer. In the event the reserve account is held by the Servicer, the release of funds shall be at Florida Housing's sole discretion.

12. Replacement Reserves funds in the amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $128,400 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for Years 1 and 2, followed by $300 per unit per year thereafter. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The initial replacement reserve will have limitations on the ability to be drawn. The amount established as a replacement reserve shall be adjusted based on a capital needs assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required. Beginning no later than the 10th year after the first residential building receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequent assessments are required every five years thereafter.

13. Winica Consulting or other construction inspector acceptable to Florida housing is to act as Florida Housing's inspector during the construction period.

14. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and thereafter 5% will be withheld until final, 100% lien free completion, as required per the Construction Contract. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

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

16. Closing of all funding sources simultaneous with or prior to closing of the MMRB and SAIL loans.

17. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	10/20/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$15,690,000	
As of date and type of interest (as if vacant land)	8/21/2025, Ground leasehold	
Value: "As Complete and Stabilized", subject to unrestricted rents	$131,550,000	
As of date and type of interest (unrestricted rents)	8/21/2025, Ground Leasehold	
Value: "As Complete and Stabilized", subject to restricted rents	$83,400,000	
As of date and type of interest (restricted rents)	8/21/2025, Ground Leasehold	
Value: "As Complete and Stabilized", subject to HAP contract rents	$132,660,000	
As of date and type of interest (HAP Contract rents)	8/21/2025, Ground Leasehold	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	10/20/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6 existing with 1,071 units; 2 other proposed	
Short Term and Long Term Impact to existing like-kind developments	Moderate case short-term, weak case long-term	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.8%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	18.6%	
Capture Rate (%)	0.2%	
Remaining Potential Demand	66,727	
Metrics for 5 mile radius:		
Level of Effort (%)	29.9%	
Capture Rate (%)	0.4%	
Remaining Potential Demand	27,123	
Metrics for 3 mile radius:		
Level of Effort (%)	37.3%	
Capture Rate (%)	0.7%	
Remaining Potential Demand	14,236	
Absorption Rate	69 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	N	1.
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The maximum net (gross rent less utility allowance) 120% AMI rents are 18% above the estimated attainable market rents at the maximum allowed 120% AMI level as verified by the appraisal. Therefore, Meridian estimates that the Development will not be able to attain the maximum 120% AMI rents. Market rate rents of $2,725 estimated by Meridian were therefore used for these units.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Dynatech Engineering Corp.	
Date of Report	6/19/2024	
Type of Report	Phase I	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Pacifica Engineering Services	
Date of Report	3/14/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

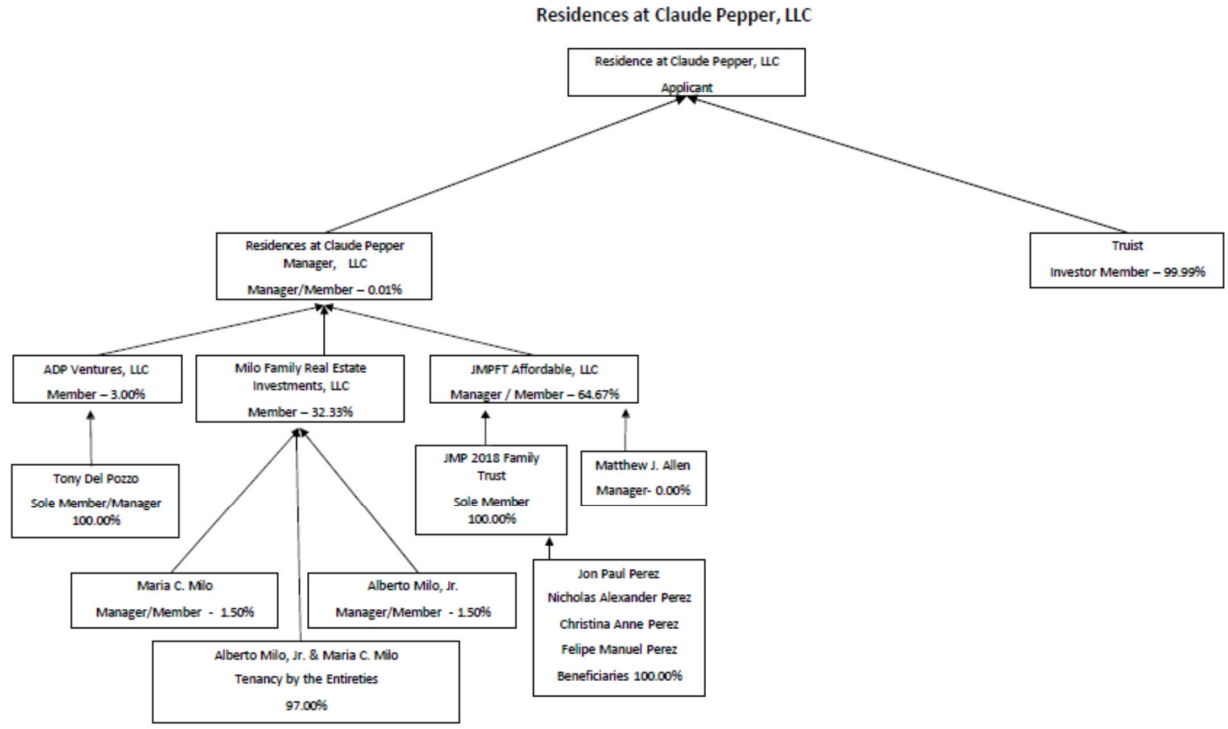
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Winica Consulting	
Date of Report	9/16/2025, revised 10/22/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$108,875,700	
Cost per Unit	$254,382	
Costs for Similar Type Developments (Include Range)	$235,501 - $442,308	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	970 days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

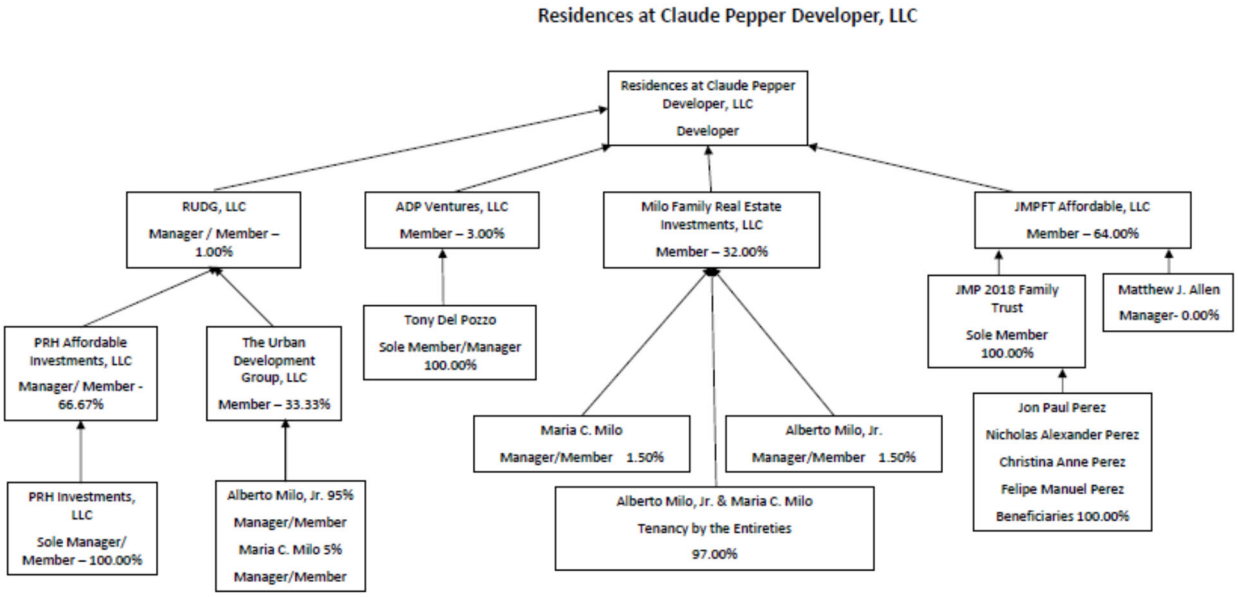
Site Visit Summary Questions	Responses	Note
Name of Inspector	George J. Repity	
Date of Inspection	9/29/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information

Borrower Org Chart:



Developer Org Chart:



	Residences at Claude Pepper, LLC	Residences at Claude Pepper Manager, LLC	The Urban Development Group, LLC	JMPFT Affordable, LLC	Milo Family Real Estate Investments, LLC	Alberto Milo, Jr. and Maria C. Milo	RUDG, LLC	PRH Affordable Investments, LLC	Residences at Claude Pepper Developer, LLC	Truist Community Capital, LLC or an affiliate thereof	Related Urban Construction, LLC	TRG Management Company, LLLP	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	HC Equity Provider	General Contractor	Property Management Company	
Contact Person Name & Title	Alberto Milo Jr.									Lauren Kew Vice President	Tony Del Pozzo Vice President	Marilyn Pascual	
Contact Information	(305) 460-9900 amilo@relatedgroup.com 2850 Tigettail Avenue Suite 800 Miami, FL 33133									(678) 793-6397	(305) 401-6996 tdelpozzo@relatedgroup.com	(305) 442-8628 mpascual@relatedgroup.com 2200 North Commerce Parkway Suite 100 Weston, FL 33326	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N/A	N/A	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	N/A	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Closing Condition	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	1.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	

Note: FHFC reserves the right to request additional information.

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

Residences at Claude Pepper
RFA 2024-205 (2025-232BS/2024-531C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

428 Units located in 1 High-Rise residential building

Unit Mix:

Two hundred and fifty-five (255) one bedroom/one bath units:

One hundred seventy-three (173) two bedroom/two bath units;

428 Total Units

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

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

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

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

7. At least two full bathrooms in all 3 bedroom or larger units;

8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units;

9. Full-size range and oven in all units.

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

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

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

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

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

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

G. Green Building Features required in all Developments:

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

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

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:

- Residential Electric:
  i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
  ii. More than 55 gallons = Energy Star certified; or
  iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

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

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

In addition to the required Green Building Features outlined above, proposed Developments with a Development Category of New Construction must select one of the following Green Building Certification programs:

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

_____ Florida Green Building Coalition (FGBC); or

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

_____ Enterprise Green Communities.

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

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

a. Health and Wellness Program

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

service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

b. After School Program for Children

This program requires the Applicant or its Management Company to provide supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday. Activities must be on-site.

c. Employment Assistance Program

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

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

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

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$200,085,404
Less: Land Cost	($2,140,000)
Less: Other Ineligible Cost	($21,117,224)
Total Eligible Basis	$176,828,180
Applicable Fraction	91.19%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$209,624,285
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$8,384,971

Notes to the Eligible Basis Calculation:

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

2. The Development will have 31 of its 428 units as non-housing credit units. Per the PCR, the 31 units represent 28,892 square feet of the Development's 327,942 total square footage or 8.81%, leaving 91.19% of the total area for HC calculation purposes. On a per unit basis, the 31 units represent 7.24% of the 428 total units, which yields 92.76% for HC calculation purposes. As such, the applicable fraction is calculated using the lower of the two values, or 91.19%.

3. Per the Application, the Development is located in a QCT (30.01); therefore, a 130% basis credit was applied.

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

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$200,085,404
Less: Mortgages	($98,875,000)
Equity Gap	$101,210,404
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.89
HC Required to Meet Gap	$113,730,928
Annual HC Required	$11,373,093

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Grandbridge / FMAC, a second from FHFC, and a third mortgage to be provided by RUDG, LLC.

2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the letter of interest from Truist dated October 2, 2025.

Summary

Section III: Summary	
HC per Qualified Basis	$8,384,971
HC per Gap Calculation	$11,373,093
Annual HC Recommended	$8,384,971
Syndication Proceeds Based on HC Recommended	$74,618,783

Notes to the Summary:

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

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$176,828,180
Plus: Land Cost	$2,140,000
Aggregate Basis	$178,968,180
Tax-Exempt Bond Amount	$122,000,000
Less: Debt Service Reserve	($1,752,871)
Tax-Exempt Proceeds Used for Building and Land	$120,247,129
Proceeds Divided by Aggregate Basis	67.19%

Notes to the Tax Credit 50% Test:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
RESIDENCES AT CLAUDE PEPPER

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT CLAUDE PEPPER) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT CLAUDE PEPPER); APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS WITH A CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN AND ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES AND THE FINANCING OF RESIDENCES AT CLAUDE PEPPER AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized

by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2026 Series _____ [one or more series or subseries to be designated] (Residences at Claude Pepper), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Residences at Claude Pepper, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 428-unit multifamily residential rental development named Residences at Claude Pepper located in Miami, Miami-Dade County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $122,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report prepared by AmeriNat® (the "Credit Underwriter"), presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as an Authorized Signatory (as defined below), in consultation with the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, may approve. Execution of one or more trust indentures and/or funding loan agreements and one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, each as described below, by an Authorized Signatory shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance of the Bonds as a tax-exempt or taxable "Bond" (as such term is defined in, and within the meaning of, the Act), in such series or

subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) $92,875,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The "Credit Underwriter Confirmation" is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee and/or fiscal agent named therein (the "Trustee") setting out the terms and conditions of the Bonds are hereby authorized to be prepared and delivered, in such

forms as may be approved by any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory"), which forms shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes, and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements between Florida Housing and the Borrower setting out the terms of one or more loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan") and the payment and other obligations of the Borrower with respect to the Loan (including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan), the Bonds and the Property are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreements, financing agreements, project loan agreements and/or borrower loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. One or more preliminary official statements (or preliminary limited offering memorandums) and one or more final official statements (or final limited offering memorandums) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds

in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum) and final official statement (or final limited offering memorandum), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be paid down and exchanged for a governmental note that will be purchased by or on behalf of the Federal Home Loan Mortgage Corporation, or a related entity. An Authorized Signatory is authorized to cause to be prepared by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing and to execute and deliver any additional documents necessary for the issuance of the Bonds and the making of the Loan, and the security therefor, and if applicable in connection with the exchange of the Bonds in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, in each case upon the approval by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the issuance of the Bonds and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), and if applicable in

connection with the exchange of the Bonds in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and in one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, are hereby authorized.

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

9. The Bonds may be executed either manually or by facsimile signature by an Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before issuance of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the issuance of the Bonds.

10. The maximum aggregate principal amount of the Bonds authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida

Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED this 12th day of December, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 12th day of December, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By _____
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of December, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
RESIDENCES AT CLAUDE PEPPER

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT CLAUDE PEPPER) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF THE BONDS AND/OR NOTES; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL OFFICER, THE COMPTROLLER OR ANY MEMBER OF THE BOARD OF DIRECTORS OF FLORIDA HOUSING AND/OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE BONDS AND/OR NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2026 Series _____ [one or more series or subseries to be designated] (Residences at Claude Pepper), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Residences at Claude Pepper, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 428-unit multifamily residential rental development named Residences at Claude Pepper located in Miami, Miami-Dade County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $92,875,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers through an underwriter or placement agent designated by Florida Housing for a negotiated sale or a private placement of the Bonds through such underwriter or placement agent if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the issuance and negotiated sale or private placement of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale or a private placement of the Bonds in light of the current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (hereinafter referred to as the "Underwriter") and the purchaser or purchasers of the Bonds (collectively, the "Purchaser").

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or Notes,
2026 Series _____ [one or more series or subseries to be designated]
(Residences at Claude Pepper).

4. Florida Housing shall negotiate with or through the Underwriter and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be paid down and exchanged for a governmental note that will be purchased by or on behalf of the Federal Home Loan Mortgage Corporation, or a related entity. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement is predicated upon the bond purchase agreement providing for an interest rate on the Bonds that will not exceed 10% per annum and will provide for a sale of the Bonds in conformance with the applicable program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance and a negotiated sale of the Bonds pursuant to this Resolution and to provide for the use of the proceeds of the Bonds contemplated by this Resolution.

7. The negotiated sale of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 12th day of December, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 12th day of December, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By _____
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of December, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

Florida Housing Finance Corporation

Credit Underwriting Report

Ekos at Warrington

Live Local SAIL Financing for Developments Near Military Installations

MMRN, SAIL, ELI, and 4% HC

RFA 2024-215 / 2025-163BS / 2024-517C

Section A Report Summary

Section B Loan Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

December 1, 2025

EKOS AT WARRINGTON

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN") in the amount of $20,850,000, in conjunction with a total Live Local State Apartment Incentive Loan ("SAIL") in the amount of $10,327,100, comprised of a SAIL Base Loan in the amount of $9,500,000 plus a SAIL-Extremely Low Income Loan ("SAIL-ELI") in the amount of $827,100, and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $1,884,188 to MHP Escambia I, LLC ("Applicant") for the construction and permanent financing of Ekos at Warrington (the proposed "Development" or "Ekos"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Ekos at Warrington

RFA/Program Numbers: RFA 2024-215 / 2025-163BS 2024-517C

Address: Dogwood Dr, Dogwood Dr and Paul St, Escambia County

City: Unincorporated Escambia County Zip Code: 32505 County: Escambia County Size: Medium

Development Category: New Construction Development Type: Garden Apartments

Demographic Commitment:

Primary:	Family	for	100%	of the Units
Secondary:	Veterans	for	50%	of the Units
Link Units:	Homeless	for	5%	of the Units

Unit Composition:

# of ELI Units:	12	ELI Units Are Restricted to	40%	AMI, or less.	Min % of Units @ ELI: 10%
# of Link Units:	0	# of Preference units:	0		IRS Minimum Set-Aside Commitment: 40/60
# of NHTF Units:	0	# of units w/ PBRA?	0		TSP Approval Date: 12/06/2024

Buildings:	Residential -	4	Non-Residential -	1
Parking:	Parking Spaces -	190	Accessible Spaces -	9

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

Site Acreage: 7.72 Density: 15.5440 Flood Zone Designation: X

Zoning: HDMU, High Density Mixed-Use Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 09/04/2025

Date of Final CUR: 12/01/2025 Minimum 1st Mortgage per Rule N/A

TDC PU Limitation at Application: $372,590 TDC PU Limitation at Credit Underwriting $372,590

Actual TDC PU for Limitation: $291,611 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Barbara Smith, Credit Underwriter

Barbara Smith

Reviewed by: Joshua Scribner, Credit Underwriting Manager

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	48	60%	50
ELI	10.0%	12	40%	99
SAIL	90.0%	108	60%	99
HC-4%	10.0%	12	40%	50
HC-4%	90.0%	108	60%	50

Commitments: Residents of the Development must be Family (i.e. general population) with at least 50% of the units serving Active Duty residents or Veterans. Additionally, the proposed Development must set aside 5% of the total units (6 units) as ELI units for Veterans Experiencing Homelessness.

There must be an active component of Resident Services Coordination that links the residents to specific community services directly related to helping households obtain and/or maintain their permanent housing stability and self-sufficiency needs, goals, and expectations. The services may be related to a household's income, benefits, education/training, healthcare, legal needs, (representative payee) childcare, housing counseling, or ability to meet its activities of daily living. These services must be provided on-site or the development must provide transportation to these services within the community at least twice weekly.

The Applicant will be expected to partner with the appropriate lead agency(ies) serving the intended residents in the area where the property is located. These partners could include, but are not limited to, the military housing office, Military and Family Support Center offered through the military installation in the area, Department of Veterans Affairs, Supportive Services for Veteran Families program (SSVF), Public Housing Authorities, etc. At least one Lead Agency must serve ELI Units for Veterans Experiencing Homelessness. The Applicant must develop and execute a Memorandum of Understanding (MOU) with at least one of the Agencies serving the Development's area for the county where the proposed Development will be located (Escambia County). FHFC approval of the executed MOU is a condition to close.

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

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

Escambia County (Pensacola - Ferry Pass - Brent MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	8	631	40%			$736	$100	$636		$636	$636	$636	$61,056
1	1.0	64	631	60%			$1,104	$100	$1,004		$1,004	$1,004	$1,004	$771,072
2	2.0	3	972	40%			$883	$123	$760		$760	$760	$760	$27,360
2	2.0	33	972	60%			$1,324	$123	$1,201		$1,201	$1,201	$1,201	$475,596
3	2.0	1	1,197	40%			$1,020	$145	$875		$875	$875	$875	$10,500
3	2.0	11	1,197	60%			$1,530	$145	$1,385		$1,385	$1,385	$1,385	$182,820
		120	94,788											1,528,404

When calculating an average market rental rate based on the unit mix and annualized rent concessions, the rent advantage for all of the units set-aside at 60% AMI at the Development is in excess of 110% of the applicable maximum Housing Credit rental rate.

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$1,528,404**	**$12,737**	**$1,558,972**	**$1,590,152**	**$1,621,955**	**$1,654,394**	**$1,687,482**	**$1,721,231**	**$1,755,656**	**$1,790,769**	**$1,826,584**	**$1,863,116**	**$1,900,378**	**$1,938,386**	**$1,977,154**	**$2,016,697**
Other Income: (5.93%)																
Miscellaneous	$90,600	**$755**	$92,412	$94,260	$96,145	$98,068	$100,030	$102,030	$104,071	$106,152	$108,275	$110,441	$112,650	$114,903	$117,201	$119,545
Gross Potential Income	**$1,619,004**	**$13,492**	**$1,651,384**	**$1,684,412**	**$1,718,100**	**$1,752,462**	**$1,787,511**	**$1,823,261**	**$1,859,727**	**$1,896,921**	**$1,934,860**	**$1,973,557**	**$2,013,028**	**$2,053,289**	**$2,094,354**	**$2,136,241**
Less:																
Physical Vac. Loss Percentage: 4.00%	$64,760	**$540**	$66,055	$67,376	$68,724	$70,098	$71,500	$72,930	$74,389	$75,877	$77,394	$78,942	$80,521	$82,132	$83,774	$85,450
Collection Loss Percentage: 1.00%	$16,190	**$135**	$16,514	$16,844	$17,181	$17,525	$17,875	$18,233	$18,597	$18,969	$19,349	$19,736	$20,130	$20,533	$20,944	$21,362
Total Effective Gross Income	**$1,538,054**	**$12,817**	**$1,568,815**	**$1,600,191**	**$1,632,195**	**$1,664,839**	**$1,698,136**	**$1,732,098**	**$1,766,740**	**$1,802,075**	**$1,838,117**	**$1,874,879**	**$1,912,377**	**$1,950,624**	**$1,989,637**	**$2,029,429**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Insurance	$150,000	**$1,250**	$154,500	$159,135	$163,909	$168,826	$173,891	$179,108	$184,481	$190,016	$195,716	$201,587	$207,635	$213,864	$220,280	$226,888
Variable:																
Management Fee Percentage: 4.00%	$61,522	**$513**	$62,753	$64,008	$65,288	$66,594	$67,925	$69,284	$70,670	$72,083	$73,525	$74,995	$76,495	$78,025	$79,585	$81,177
General and Administrative	$36,000	**$300**	$37,080	$38,192	$39,338	$40,518	$41,734	$42,986	$44,275	$45,604	$46,972	$48,381	$49,832	$51,327	$52,867	$54,453
Payroll Expenses	$156,000	**$1,300**	$160,680	$165,500	$170,465	$175,579	$180,847	$186,272	$191,860	$197,616	$203,545	$209,651	$215,940	$222,419	$229,091	$235,964
Utilities	$48,000	**$400**	$49,440	$50,923	$52,451	$54,024	$55,645	$57,315	$59,034	$60,805	$62,629	$64,508	$66,443	$68,437	$70,490	$72,604
Marketing and Advertising	$6,000	**$50**	$6,180	$6,365	$6,556	$6,753	$6,956	$7,164	$7,379	$7,601	$7,829	$8,063	$8,305	$8,555	$8,811	$9,076
Maintenance and Repairs/Pest Control	$102,000	**$850**	$105,060	$108,212	$111,458	$114,802	$118,246	$121,793	$125,447	$129,211	$133,087	$137,079	$141,192	$145,428	$149,790	$154,284
Reserve for Replacements	$36,000	**$300**	$37,080	$38,192	$39,338	$40,518	$41,734	$42,986	$44,275	$45,604	$46,972	$48,381	$49,832	$51,327	$52,867	$54,453
Total Expenses	**$595,522**	**$4,963**	**$612,773**	**$630,528**	**$648,804**	**$667,615**	**$686,978**	**$706,908**	**$727,422**	**$748,538**	**$770,274**	**$792,647**	**$815,676**	**$839,381**	**$863,782**	**$888,900**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$942,532**	**$7,854**	**$956,042**	**$969,663**	**$983,391**	**$997,224**	**$1,011,158**	**$1,025,191**	**$1,039,318**	**$1,053,537**	**$1,067,843**	**$1,082,232**	**$1,096,701**	**$1,111,243**	**$1,125,854**	**$1,140,529**
Debt Service Payments																
First Mortgage - FHFC - MMRN / R4 Designee	$766,305	**$6,386**	$766,305	$766,305	$766,305	$766,305	$766,305	$766,305	$766,305	$766,305	$766,305	$766,305	$766,305	$766,305	$766,305	$766,305
Second Mortgage - FHFC - SAIL Base / SAIL ELI	$95,000	**$792**	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000	$95,000
All Other Mortgages -																
First Mortgage Fees - FHFC - MMRN / R4 Designee	$40,763	**$340**	$40,669	$40,567	$40,456	$40,336	$40,205	$40,064	$39,910	$39,745	$39,567	$39,374	$39,167	$38,943	$38,703	$38,445
Second Mortgage Fees - FHFC - SAIL Base / SAIL	$12,962	**$108**	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
All Other Mortgages Fees -																
Total Debt Service Payments	**$915,030**	**$7,625**	**$914,936**	**$914,834**	**$914,723**	**$914,602**	**$914,472**	**$914,330**	**$914,177**	**$914,012**	**$913,833**	**$913,641**	**$913,433**	**$913,210**	**$912,970**	**$912,712**
Cash Flow after Debt Service	**$27,502**	**$229**	**$41,106**	**$54,829**	**$68,668**	**$82,621**	**$96,686**	**$110,860**	**$125,141**	**$139,525**	**$154,010**	**$168,592**	**$183,267**	**$198,033**	**$212,884**	**$227,817**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.17x**		**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.34x**	**1.36x**	**1.38x**	**1.40x**	**1.42x**
DSC - Second Mortgage plus Fees	**1.03x**		**1.04x**	**1.06x**	**1.08x**	**1.09x**	**1.11x**	**1.12x**	**1.14x**	**1.15x**	**1.17x**	**1.18x**	**1.20x**	**1.22x**	**1.23x**	**1.25x**
DSC - All Mortgages and Fees	**1.03x**		**1.04x**	**1.06x**	**1.08x**	**1.09x**	**1.11x**	**1.12x**	**1.14x**	**1.15x**	**1.17x**	**1.18x**	**1.20x**	**1.22x**	**1.23x**	**1.25x**
Financial Ratios																
Operating Expense Ratio	**38.72%**		**39.06%**	**39.40%**	**39.75%**	**40.10%**	**40.45%**	**40.81%**	**41.17%**	**41.54%**	**41.91%**	**42.28%**	**42.65%**	**43.03%**	**43.41%**	**43.80%**
Break-even Econ Occup Ratio (all debt)	**93.50%**		**92.71%**	**91.94%**	**91.20%**	**90.49%**	**89.79%**	**89.12%**	**88.47%**	**87.84%**	**87.24%**	**86.66%**	**86.10%**	**85.56%**	**85.04%**	**84.54%**
Break-even Econ Occup Ratio (must pay debt)	**86.83%**		**86.17%**	**85.54%**	**84.92%**	**84.32%**	**83.75%**	**83.20%**	**82.67%**	**82.15%**	**81.66%**	**81.19%**	**80.73%**	**80.30%**	**79.88%**	**79.48%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRN does not impose rent restrictions; however, this Development will be utilizing Housing Credits in conjunction with SAIL, which will impose rent restrictions. Overall, the maximum HC rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. The Applicant engaged Diamond Property Consultants ("DPC") to prepare an Energy Consumption Model. DPC and Enercon Services, Inc. worked in conjunction to provide the energy consumption model that was approved by FHFC on August 20, 2025. The model reflects the residents paying for electricity, water and sewer service.
2. The Development will offer an optional washer/dryer for a monthly fee of $50. The Appraiser estimates an 85% utilization rate, generating approximately $60,000 annually, or $500 per unit per year. Additionally, the Appraiser projects $360 per unit per year from application fees, late fees, NSF fees, forfeited security deposits, and other miscellaneous charges. Combined, total estimated Miscellaneous Income is $93,000 annually, or $775 per unit per year. Seltzer has utilized an 80% utilization rate for the optional washer/dryer rental resulting in a combined, total estimated Miscellaneous Income of $90,600 annually, or $755 per unit per year.
3. The Appraiser's estimates a physical occupancy of 98% and an economic occupancy of 97%. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss, which is more conservative than the Appraiser.
4. Real estate tax expense is based on the Applicant's estimate and plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Escambia County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. The lenders/parties involved in the transaction, confirmed their approval of the terms of the Ad Valorem Property Tax Exemption.
5. The Development will be located in a flood zone designated "X". Zone "X" is an area outside the 100-year flood plain and as such, flood insurance will not be required.
6. The Applicant submitted a Draft, undated and unexecuted, Property Management Agreement ("Management Agreement") wherein BREP FL LLC ("BREP") will manage the Development. The Agreement provides for a one-year term to commence on the later of the effective date and the date that is no earlier than 90 days prior to delivery of the first unit at the Project to a tenant. The Management Agreement shall automatically be renewed on a year-to-year basis, unless terminated in accordance with the Agreement. The management fee payable each month by Owner to BREP shall be an amount equal to the greater of 3.00% (three percent) of gross collections per month or $3,000 per month. In addition, the following fees are also applicable:
    - Property Software - $2.25 initial set up cost per unit plus a monthly cost of $1.15 per unit base, plus $0.25 per unit for texting = $1.40 per unit per month for a total of $2,016 annually, subject to annual increases up to 3%
    - IT Support - $0.62 per unit annually for a total of $74.40, unless it exceeds 1 hour, then billed at $85 per hour, subject to annual increases and email services of $6-$20 per user.
    - Education Costs - $0.65 per unit per month for a total of $936 annually

- Marketing Involvement - $0.45 per unit annually for a total of $54.00

Seltzer utilized a minimum 4% management fee.

7. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rule requirements. As required by the Letter of Interest ("LOI") from CREA, LLC ("CREA") dated July 9, 2025, replacement reserves are required to escalate at 3% annually.

8. The DSC for the permanent first mortgage and SAIL reflects a ratio lower than 1.10x to 1.00. According to Rule 67-48.0072 (11), the minimum DSC shall be 1.10x for SAIL including all superior mortgages. However, if the Applicant defers at least 35 percent of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum debt service coverage shall be 1.00x for the SAIL, including all superior mortgages. The Development is currently deferring 53% of Developer Fees in the permanent period. This Development meets the preceding guidelines.

   To ensure that the SAIL meets or exceeds a minimum DSC ratio of at least 1.00x to 1.00 based on the net operating income ("NOI") and the permanent first mortgage loan and SAIL amount assumptions of this Recommendation, the permanent first mortgage loan interest rate may not exceed 6.85%. Following rate lock of the permanent first mortgage, Seltzer will review and confirm that DSC meets or exceeds the minimum required DSC ratio at the loan amounts reflected in the Permanent Financing Information above, or if a reduction in the permanent first mortgage loan amount is necessary. The confirmation of such is a condition to close.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION								
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	7th Source	Totals
Lien Position	First	Second	Third	Third	NA	NA	NA	Totals
Source	FHFC - MMRN	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	HC Equity	Def. Dev. Fee	Aff. / Principal	
Lender/Grantor	FHFC - MMRN / R4 Designee	R4 Designee Taxable Tail	FHFC - SAIL Base	FHFC - SAIL ELI	CREA, LLC	Developer	Special Member Equity	
Construction Amount	$20,850,000.00	$6,000,000.00	$9,500,000.00	$827,100.00	$2,563,551.00	$3,161,086.15	$100.00	$42,901,837.15
All In Interest Rate	5.55%	6.27%	1.00%	0.00%				
Debt Service During Construction	$2,805,207	$29,230	$203,375	$203,375				$3,241,187
Bond Structure (if applicable)	Private Placement	N/A	N/A	N/A	N/A	N/A	N/A	

Proposed MMRN:

The Applicant applied for $20,850,000 in Tax-Exempt Bonds to be issued by Florida Housing for the construction and permanent financing of the Development. The Applicant provided a LOI from R4 Capital Funding ("R4") dated July 9, 2025, last revised September 9, 2025, for an R4 Designee purchase of up to $20,850,000 of Tax-Exempt Notes under its Direct Note Purchase Program and the proceeds of the notes will be lent to the Applicant. The term of the loan for the construction phase is expected to be 30 months, with an optional 6-months extension for a 0.15% fee.

The Notes interest rate will be fixed at construction loan closing based upon the 10-Year Treasury Index, published by Thomas Reuters, plus a spread of 1.50% and is subject to a floor rate of 5.40%. As of October 15, 2025 the 10-Year Treasury was 4.05%, resulting in an estimated overall rate of 5.55%. Payments will be interest only for up to the first 36 months from the closing date.

Upon construction completion and conversion to the permanent period, the MMRN will be paid down to an amount not to exceed $12,300,000. In addition, an Application Fee of $40,000, and a Construction and Origination Fee of 1.5% is due at construction loan closing.

The Annual FHFC Issuer Fee of 24 basis points of the MMRN and the Annual Fiscal Agent Fee of $4,500 have been included in the Uses section of the report.

Taxable Tail:

Per R4's LOI dated July 9, 2025 (as last revised September 9, 2025), and subsequent email correspondence dated October 10, 2025, R4 has indicated its willingness to provide a taxable construction-period loan of up to $6,000,000. Due to the timing of the second capital contribution, expected at or near 95% construction completion, Seltzer anticipates that the Applicant will require access to the full $6,000,000 during the construction period.

The taxable financing will be structured as a direct note between the Applicant and R4's designated capital partner. The interest rate will be fixed, based on the 3-Year Treasury Index as published by Thomson Reuters, plus a spread of 2.75%. As of October 15, 2025 the 3-Year Treasury was 3.52%, resulting in an estimated overall rate of 6.27%. The term of the loans for the construction phase is expected to be up to 30 months, with an optional 6-months extension.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION							
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	Totals
Lien Position	First	Second	Second	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	HC Equity	Def. Dev. Fee	Aff. / Principal	
Lender/Grantor	FHFC - MMRN / R4 Designee	FHFC - SAIL Base	FHFC - SAIL ELI	CREA, LLC	Developer	Special Member Equity	
Permanent Amount	$12,300,000.00	$9,500,000.00	$827,100.00	$17,090,339.00	$3,184,298.15	$100.00	$42,901,837.15
Permanent Funding Per Unit	$102,500	$79,167	$6,893	$142,419	$26,536	$1	$357,515
% of Permanent Funding	28.7%	22.1%	1.9%	39.8%	7.4%	0.0%	100.0%
Underwritten Interest Rate	5.55%	1.00%	0.00%	0.00%	0.00%	0.00%	
Loan Term	16	16	16	N/A	N/A	N/A	
Amortization	40	N/A	N/A	N/A	N/A	N/A	
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	$766,305	$95,000					$861,305
Permanent Debt Service, with Fees	$807,068	$107,962					$915,030
Debt Service Coverage, with Fees	1.17x	1.03x	1.03x				
Operating Deficit & Debt Service Reserves	377,638						
# of Months covered by the Reserves	7.6						
Market Rate/Market Financing LTV	50%	88%	91%	160%	173%	173%	
Restricted Market Financing LTV	65%	115%	119%	210%	227%	227%	
Loan to Cost - Cumulative	28.7%	50.8%	52.7%	92.6%	100.0%	100.0%	
Loan to Cost - SAIL Only		22.1%					

Proposed MMRN:

The Applicant provided a LOI from R4 dated July 9, 2025, last revised September 9, 2025, for the R4 Designee purchase up to $20,850,000 of Tax-Exempt Notes under its Direct Note Purchase Program and the proceeds of the note will be lent to the Applicant. After the construction phase, the taxable construction loan will be paid in full and the construction/permanent Note will be paid down to an estimated amount of $12,737,000 per R4.

The Note's interest rate will be fixed at construction loan closing based upon the 10-Year Treasury Index, published by Thomas Reuters, plus a spread of 1.50% and is subject to a floor rate of 5.40%. The 10-Year Treasury, as of October 15, 2025, was 4.05% resulting in an overall interest rate of 5.55%. Payments will be interest only for up to 36 months from loan closing followed by principal and interest payments through the term of the loan. Following the interest only construction period, mandatory paydown of the Note shall occur, in part, on a monthly basis sufficient to fully amortize over 40 years. Upon the 16th anniversary of stabilization, the noteholder shall have the option to require a mandatory tender of the Series A Notes and will be required to provide 6 months' notice for such mandatory tender.

R4's LOI, permits an upsizing and/or downsizing of up to 15% of the projected permanent loan principal pursuant to their stabilization test. During underwriting, the permanent loan amount has been sized to an amount of $12,300,000. Any increase to the permanent first mortgage amount as recommended at closing is subject to a positive recommendation from Seltzer and approval from Florida Housing, in accordance with the loan documents.

The Development shall be required to achieve stabilization no later than 36 months from closing. R4's stabilization requirements include: (i) the ratio of net operating income of the property for the prior three months to the maximum debt service in any three-month period equals or exceeds 1.15 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.

The Permanent Loan will mature sixteen (16) years following conversion to permanent financing. At maturity, Borrower may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby R4 Designee agrees to cancel the MMRN in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (Project loan) and any other related documents and collateral to R4 Designee, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, R4 Designee would then be in position to work with the Borrower to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include a Permanent Loan Servicing Fee to be paid annually based on 2.3 basis points (0.023%) of the outstanding MMRN amount or a minimum of $250 per month, and an hourly fee of $210 for extraordinary services; a Compliance Monitoring Fee based on $193 per month plus an additional fee per set-aside unit

of $11.89, subject to a monthly minimum of $303; a Fiscal Agent Fee of $4,500 and an annual Issuer Fee based on 24 basis points (0.24%) on the outstanding MMRN balance subject to a minimum fee of $10,000.

Proposed SAIL Base and SAIL ELI:

The Applicant applied to FHFC under RFA 2024-215 for a total SAIL Loan in the amount of $10,327,100, comprised of a SAIL Base Loan in the amount of $9,500,000 plus a SAIL-ELI Loan in the amount of $827,100. The SAIL Base Loan and the SAIL-ELI Loan will be closed as one loan and will have one set of closing documents.

The SAIL Base Loan will be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments due, based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Base Loan, all principal and accrued interest will be due. The SAIL Base Loan will have a total term of 19 years, of which 36 months is for the construction/stabilization period and a 16-year permanent period. As required by the First Mortgage and permitted by the Rule, the SAIL Base Loan will be coterminous with the First Mortgage.

The ELI Loan will be non-amortizing with an interest rate of 0.00% per annum over the life of the loan with the principal forgivable at maturity, provided the units are targeted to ELI Households for the first 15 years of the 99-year Compliance Period. The ELI Loan will have a total term of 19 years, of which 36 months is for the construction/stabilization period and a 16-year permanent period. As required by the First Mortgage and permitted by the RFA, the SAIL-ELI Loan will be coterminous with the First Mortgage.

Annual payments of all applicable fees will be required. Fees for the total SAIL include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month and an annual multiple program Compliance Monitoring Fee of $1,082.

Housing Credit Equity and Investor Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,563,551	15.00%	Admission
2nd Installment	$6,408,877	37.50%	95% Completion
3rd Installment	$1,025,420	6.00%	Completion
4th Installment	$6,644,991	38.88%	Stabilization
5th Installment	$447,500	2.62%	8609s
Total	$17,090,339	100.00%	

Syndicator Name	CREA, LLC
Date of LOI	7/9/2025
Total Credits Per Syndication Agreement:	$19,567,313
Annual Credits Per Syndication Agreement:	$1,956,731
Calculated HC Exchange Rate:	$0.8735
Limited Partner Ownership Percentage:	99.990%
Proceeds Available During Construction:	$2,563,551
Annual Credits - Qualified in CUR:	$1,884,188

The Investor Member will purchase 99.989% and the Special Member will purchase 0.001%, for a total ownership interest of 99.990%.

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the CREA LOI have been received, the Developer will have to defer $3,184,298.15, or 53%, of Developer Fee.

SLP Equity:

According to the July 9, 2025 LOI from CREA, the Special Limited Partner ("SLP") will provide a capital contribution in the amount of $100 which will be a construction and permanent source.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the Application?	X	
Are all funding sources the same as shown in the Application?		1, 2, 3, 4
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the Applicant have site control at or above the level indicated in the Application?	X	
Does the Applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		5
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		6
Is the Development in all other material respects the same as presented in the Application?		7

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

1. CREA replaced Raymond James Affordable Housing Investments, Inc. as the HC Syndicator and Investor Member of the Applicant.
2. At the time of Application, Key Bank National Association was anticipated to be the first mortgage construction and permanent lender. Subsequently, the Applicant provided an LOI from R4 dated July 9, 2025 (last revised September 9, 2025) for the purchase of an estimated $20,850,000 of a first mortgage construction and permanent financing under its Direct Bond Purchase Program.
3. R4 will provide a taxable first mortgage construction loan in the amount of up to $6,000,000 for the construction period.
4. SLP Equity was added as a construction and permanent source in the amount of $100.

5. Total Development Costs have increased by $8,345,218.03 from $34,556,619.12 to $42,901,837.15 since the Application due to increases in the construction costs, financial costs, and Developer Fee.
6. The per credit pricing decreased from $0.89/dollar to $0.8735/dollar. The total HC contribution increased from $14,007,555 to $17,090,339.
7. BREP FL LLC replaced Asset Living Southeast, LLC as the property management company. Also, BREP FL LLC provided its prior experience charts.

The above changes have no material impact to the MMRN / SAIL / ELI / HC recommendation for the Development.

Does the Development Team have any FHFC Financed Developments on the Past Due/Non-Compliance Report?

According to the FHFC Asset Management Noncompliance Report dated July 15, 2025, no noncompliance items exist for the Development Team.

According to the FHFC Past Due Report dated October 13, 2025 no past due items exist for the Development Team.

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

Strengths:

1. The 5-mile Primary Market Area ("PMA") submarket is generally stable with a weighted occupancy rate of 99.08%.
2. Although the Applicant, Managing Member of the Applicant and Developer are newly formed, the principals of the Applicant, Developers, Management Company, and General Contractor have sufficient experience and financial resources to develop, construct, and operate the Development.

Other Considerations: None

Issues and Concerns: None

Mitigating Factors: None

Waiver Requests: None

Additional Information: None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				$0	
Demolition				$0	
Installation of Pre Fab Units				$0	
New Commercial/Retail/Office Space				$0	
New Rental Units	$16,105,421	$22,522,243	$18,484,075.22	$154,034	$144,000
Off-Site Work				$0	
Recreational Amenities				$0	
Site Work	$1,800,000		$3,682,420.19	$30,687	$552,363
Swimming Pool			$355,747.44	$2,965	
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$17,905,421	$22,522,243	$22,522,242.85	$187,685	$696,363
General Conditions (6.0%)	$2,506,758	$1,351,333	$1,351,333.00	$11,261	
Overhead (2.0%)		$450,444	$450,444.00	$3,754	
Profit (6.0%)		$1,351,333	$1,351,333.00	$11,261	
Builder's Risk Insurance				$0	
General Liability Insurance		$238,736	$238,735.67	$1,989	
Payment and Performance Bonds		$185,644	$185,644.00	$1,547	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$20,412,179	$26,099,733	$26,099,732.52	$217,498	$696,363
Hard Cost Contingency (5.0%)	$1,020,608	$1,304,987	$1,304,986.63	$10,875	
PnP Bond paid outside Constr. Contr.				$0	
Fees for LOC used as Constr. Surety				$0	
Demolition paid outside Constr. Contr.				$0	$0
FF&E paid outside Constr. Contr.		$355,000	$355,000.00	$2,958	
Other:				$0	
Total Construction Costs:	**$21,432,787**	**$27,759,720**	**$27,759,719.15**	**$231,331**	**$696,363**

Notes to Actual Construction Costs:

1. The Applicant has provided an unexecuted, draft AIA Document A102-2017 Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GMP") dated August 21, 2025 in the total amount of $26,099,732.52 ("GC Contract"). The contract provides for a date of commencement that will be set forth in a notice to proceed issued by the Owner, but which cannot be issued earlier than the Contractor's receipt of all necessary and applicable permits to proceed with the Work or portions thereof and applicable regulatory approvals. The contract calls for achievement of substantial completion no later than 524 calendar days from the commencement of work (approximately 17 months). Ten (10%) percent retainage will be withheld on all work performed up to the later of: 50% completion or total retainage held equals 5% of the GMP. Retainage cannot drop below 5% of the GMP until final releaser per the contract. The GC may request retainage release at Substantial Completion in accordance with the contract terms.

   An updated GC Contract, reflecting that retainage will not be released until successful lien free completion of construction, issuance of all required Certificates of Occupancy, and compliance with cost savings requirements, in accordance with the applicable Request for Applications ("RFA") and Rule Chapters 67-21 and 67-48, is a condition to close.

There were no allowances reflected in the Schedule of Values ("SOV").

2. The developer estimates the cost of the income producing washer and dryers appliances to be $1,200 per set, which appears reasonable. SMG has excluded these estimated appliance costs from eligible basis in the Use of Funds section of this report.

3. SMG received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledges and commits to adhere to all requirements related to a General Contractor as published within Rule Chapters 67-21 and 67-48 ("Rules"), Florida Administrative Code.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$1,329,950	$35,000	$35,000.00	$292	$17,500
Appraisal		$8,500	$9,000.00	$75	
Architect's Fees		$533,500	$533,500.00	$4,446	
Builder's Risk Insurance	$188,091	$204,648	$204,648.00	$1,705	
Building Permits		$40,290	$40,290.00	$336	
Capital Needs Assessment/Rehab				$0	
Engineering Fees		$139,000	$129,500.00	$1,079	
Environmental Report		$4,325	$4,325.00	$36	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees		$175,491	$169,577.00	$1,413	$169,577
FHFC Application Fee	$312,935	$3,000	$3,000.00	$25	$3,000
FHFC Compliance Fee		$4,900	$4,900.00	$41	$4,900
FHFC Credit Underwriting Fee		$36,560	$27,584.00	$230	$27,584
FHFC Other Processing Fee(s)				$0	$0
Green Building Cert. (LEED, FGBC, NAHB)		$43,800	$48,900.00	$408	
Home Energy Rating System (HERS)				$0	
Impact Fee		$733	$733.00	$6	
Insurance		$150,000	$150,000.00	$1,250	
Legal Fees - Organizational Costs		$338,500	$338,500.00	$2,821	$169,250
Lender Inspection Fees / Const Admin		$86,070	$86,070.00	$717	
Market Study		$6,500	$7,000.00	$58	$7,000
Marketing and Advertising		$90,000	$90,000.00	$750	$90,000
Plan and Cost Review Analysis		$5,300	$5,850.00	$49	
Property Taxes	$960,000	$25,000	$25,000.00	$208	
Soil Test		$19,650	$19,650.00	$164	
Survey		$44,900	$44,900.00	$374	$11,225
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees		$175,000	$175,000.00	$1,458	$43,750
Traffic Study				$0	
Utility Connection Fees		$214,708	$214,708.00	$1,789	
Soft Cost Contingency (4.5%)	$112,784	$130,620	$130,620.00	$1,089	
Other: UA Study	$617,311	$6,000	$6,000.00	$50	$6,000
Other: Specialty Design & Engineering		$59,043	$59,043.00	$492	
Other: Interior Design		$13,000	$13,000.00	$108	
Other: Construction Material Testing		$40,000	$40,000.00	$333	
Other: Non-Muni Connection Fees		$60,000	$60,000.00	$500	$60,000
Total General Development Costs:	**$3,521,071**	**$2,694,038**	**$2,676,298.00**	**$22,302**	**$609,786**

Notes to the General Development Costs:

1. Architect's Fees for Site/Building Design and Supervision are supported by the Agreement between the Applicant and Architect, Slocum Platts Architects, P.A. dated October 30, 2024, and the executed proposal between the Applicant and Foster Conant & Associates dated October 24, 2024.

2. Engineering Fees are based on the executed proposal between the Applicant and Hammond Engineering, Inc. dated October 22, 2024, and subsequent Work Orders for Additional Services dated March 3, 2025 and May 29, 2025.

3. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-215. The total FHFC Credit Underwriting Fees are $27,584.
4. Green Building Certification Fee is based on the executed proposal between the Applicant and GreenBuilt Solutions, LLC, dated October 25, 2024, for the future NGBS Certification of the Development.
5. Impact Fees are based on the Applicant's estimate for the Commercial Drainage Basin Fee, as confirmed by the Deputy Director of Development Services Department of Escambia County.
6. Utility Connection Fees are based on the Emerald Coast Utilities Authority's letter dated June 27, 2025.
7. The FHFC Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period for the SAIL LURA. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating proforma and debt service analysis within this report.
8. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee	$791,806	$40,000	$40,000.00	$333	
Construction Loan Closing Costs		$353,250	$545,250.00	$4,544	$234,458
Construction Loan Interest	$1,504,615	$2,039,817	$3,037,812.00	$25,315	$2,442,563
Construction Loan Servicing Fees				$0	
Permanent Loan Application Fee	$247,100			$0	$0
FHFC Note Cost of Issuance		$274,655	$289,588.00	$2,413	$173,752
FHFC Note Credit Enhancement Fee				$0	$0
FHFC Note Interest				$0	$0
FHFC Note Servicing Fee				$0	$0
FHFC Note Short-Term Redemption Fee			$0.00	$0	$0
FHFC Note Fiscal Agent Fee		$9,375	$13,500.00	$113	$13,500
SAIL Closing Costs				$0	$0
SAIL Commitment Fee		$103,271	$8,271.00	$69	$8,271
SAIL Interest				$0	$0
SAIL Servicing Fee				$0	$0
Legal Fees - Financing Costs		$125,000	$125,000.00	$1,042	$125,000
Forward Rate Lock Fee				$0	
Placement Agent/Underwriter Fee		$45,000	$35,000.00	$292	$35,000
Initial TEFRA Fee		$1,000	$1,000.00	$8	$1,000
Other: FHFC Issuer Fee		$125,100	$150,120.00	$1,251	$150,120
Total Financial Costs:	**$2,543,521**	**$3,116,468**	**$4,245,541.00**	**$35,380**	**$3,183,663**
Dev. Costs before Acq., Dev. Fee & Reserves	**$27,497,379**	**$33,570,226**	**$34,681,558.15**	**$289,013**	**$4,489,812**

Notes to the Financial Costs:

1. Construction Loan Interest is Seltzer's estimate based on the Applicant's construction draw schedule.
2. FHFC Note Cost of Issuance ("COI") includes MMRN and SAIL Base/SAIL ELI Closing Costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees as estimated by FHFC.
3. SAIL Commitment Fee is based on 1% of the total SAIL amount.
4. FHFC Fiscal Agent Fee is the annual fee of $4,500 paid during the up to 36-month construction period.
5. FHFC Issuer Fee is 24 bps of the total MMRN amount during the up to 36-month construction period.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			$0.00	$0	
Building Acquisition Cost			$0.00	$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0.00	$0	
Other:				$0	
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0.00**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,949,522	$6,042,641	$6,042,641.00	$50,355	
DF to Consultant Fees				$0	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land			$0	$0	
DF to Excess Land Costs				$0	
DF to Excess Bldg Acquisition Costs				$0	
DF to Guaranty Fees				$0	
Other:				$0	
Total Dev. Fee on Non-Acq. Costs (17.4%):	**$4,949,522**	**$6,042,641**	**$6,042,641.00**	**$50,355**	**$0**

Notes to the Other Development Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Acquisition Cost				$0	$0
Land	$1,800,000	$1,800,000	$1,800,000.00	$15,000	$1,800,000
Land Lease Payment				$0	$0
Land Carrying Costs				$0	$0
Other:				$0	$0
Total Acquisition Costs:	**$1,800,000**	**$1,800,000**	**$1,800,000.00**	**$15,000**	**$1,800,000**

Notes to the Land Acquisition Costs:

1. The Applicant submitted a Purchase and Sale Agreement ("PSA") between MHP Acquisitions, LLC ("Purchaser") and Dogwood Road LLC ("Seller") dated August 29, 2024. The purchase price of the land is $1,800,000. The contemplated closing date is the date that the Buyer closes on financing for the construction of Development but not prior to January 1, 2025.

   The Applicant submitted an Assignment of PSA between MHP Acquisitions, LLC ("Assignor") and MHP Escambia I, LLC ("Assignee" or "Applicant"), dated September 3, 2024, assigning the Assignee as the Purchaser in the PSA.

2. The appraisal estimated a land value of $1,800,000, which is equal to the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Debt Service Coverage Reserves				$0	$0
Operating Deficit Reserves	$309,718	$341,720	$377,638.00	$3,147	$377,638
Replacement Reserves				$0	$0
Other:				$0	$0
Other:				$0	$0
Other:				$0	$0
Total Reserve Accounts:	**$309,718**	**$341,720**	**$377,638.00**	**$3,147**	**$377,638**

Notes to Reserve Accounts:

1. Per R4's LOI dated July 9, 2025, last revised September 9, 2025, the Applicant is required to fund an Operating Deficit Reserve equal to a minimum of three months of operating expenses and required debt service coverage, currently estimated by Seltzer to be $377,638.00.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$34,556,619.12**	**$41,754,587**	**$42,901,837.15**	**$357,515**	**$6,667,450**

Notes to the Total Development Costs: None

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$3,153,114.00	$3,153,110.00
Hard Cost Contingency	5.00%	5.00%	$1,304,986.63	$1,304,986.63
Soft Cost Contingency	5.00%	3.02%	$145,033.90	$130,620.00
Developer Fee	18.00%	17.42%	$6,242,680.00	$6,042,641.00

Notes to the RFA Limits: None

Section B

Loan Conditions,

HC Allocation Recommendation, and Contingencies

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing at least 30 days prior to real estate loan closing. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. An updated, fully executed GC Contract, reflecting that retainage will not be released until successful lien free completion of construction, issuance of all required Certificates of Occupancy, and compliance with cost savings requirements, in accordance with the applicable RFA and Rule Chapters 67-21 and 67-48.
2. Receipt and satisfactory review of the Final PCA Report confirming all recommendations and pended items have been resolved.
3. Receipt and satisfactory review of a fully executed, Management Plan and Management Agreement with terms and conditions not substantially different from those utilized herein.
4. Receipt of the FHFC SAIL Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
5. Receipt and satisfactory review of the final, executed Operating Agreement for the developer entity, MHP Escambia I Developer, LLC.
6. FHFC approval of the executed MOU.
7. Confirmation the first mortgage MMRN Debt Service Coverage Ratio is a minimum 1.10x to 1.00.
8. Confirmation of the SAIL Debt Service Coverage Ratio of a minimum of 1.00x to 1.00.
9. Upon conversion, if the first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from Seltzer.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final “as permitted” (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other

conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL Base and ELI loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the MMRN loan to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

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

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

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

12. Satisfactory resolution of any outstanding past due and/or noncompliance issues.

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or

assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

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

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of the loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.

4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRN loan naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership / Operating Agreement or other applicable agreement. Florida Housing shall be

satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.

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

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-215, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRN, SAIL Base and ELI loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
5. Guarantors for the MMRN are to provide the standard FHFC Operating Deficit Guaranty. If requested

in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors for the SAIL Base Loan are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and SAIL Base Loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
9. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
11. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $36,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

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

earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. Moran or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contract, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and reduced to 5% thereafter. This satisfies the RFA and Rule Chapters 67-21 and 67-48 minimum requirements.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
15. Closing of all funding sources prior to or simultaneous with the closing of the MMRN, SAIL Base and ELI loans.
16. MMRN Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
17. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
18. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Walter Duke + Partners	
Date of Report	11/20/2025	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	97.0%	
Occupancy at Stabilization: Physical (%)	98.0%	
Value: As Is market value of the land	$1,800,000	
As of date and type of interest (as if vacant land)	9/5/25 Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$24,820,000	
As of date and type of interest (unrestricted rents)	9/5/25 Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$18,940,000	
As of date and type of interest (restricted rents)	9/5/25 Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Yes	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Walter Duke + Partners	
Date of Report	11/20/2025	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6 existing, 2 proposed	
Short Term and Long Term Impact to existing like-kind developments	Minimal	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Capture Rate (%)	5.54%	1.
Remaining Potential Demand	160	
Absorption Rate	30 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Yes	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	Yes	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Yes	2.

1. The overall capture rate for the CMA is 5.54%. The Development would require the following capture rates of the income-qualified pool of renters within the primary market area to achieve stabilized occupancy:

   40% AMI – 0.26% (based on 2,350 households and 6 non-military units)
   40% AMI Military – 2.66% (based on 226 households and 6 military units)
   60% AMI – 1.74% (based on 3,098 households and 54 non-military units)
   60% AMI Military – 10.25% (based on 527 households and 54 military units)

2. Active-duty military personnel, regardless of rank, do not qualify for the units restricted at 40% AMI.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates U.S.A., Inc.	
Date of Report	9/4/2025	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	NOVA Engineering & Environmental	
Date of Report	2/24/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Yes	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	No	1., 2.

1. Final structural loadings and grading details were not provided by the design team at the time the report was issued. As a result, certain assumptions were necessary. If any of these design assumptions are later found to be inaccurate or are changed, NOVA should be notified promptly so that further analysis can be conducted to assess whether the recommendations in this report require revision.
2. This recommendation is conditioned on the Applicant and General Contractor adhering to all recommendations of the soil engineer as to design, construction practices, and supervision of the site.

Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants	
Date of Report	9/16/2025	1.
Confirm certified and prepared for FHFC (Y/N)	Yes	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Yes	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Yes	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$26,099,733	
Cost per Unit	$197,725.25 (or $193.30 per GSF)	
Costs for Similar Type Developments (Include Range)	$160,000 - $220,000 PU (or $180 - $235 per GSF)	
Is the Cost per Unit reasonable? (Y/N)	Yes	
Construction schedule to substantial completion	7/26/2027	
Is the development timeline considered feasible? (Y/N)	Yes	2.
Was an ADA Accessibility Review completed? (Y/N)	Yes	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Yes	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Yes	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Yes	

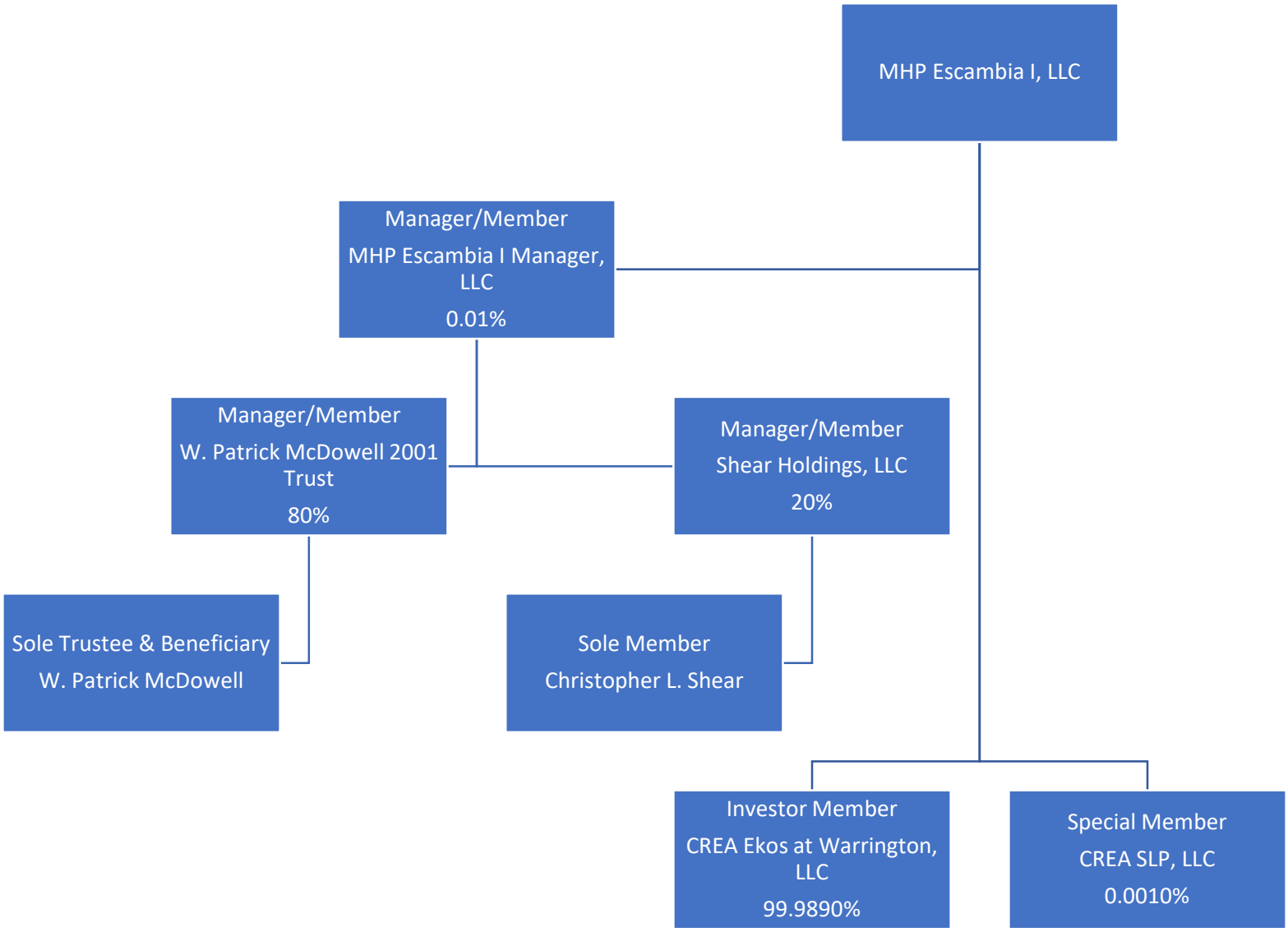
1. Receipt and satisfactory review of a Final PCA Report confirming all recommendations and pended items have been resolved is a condition to close.

2. A Construction Schedule that aligns with the dates and terms specified by the Executed Construction Agreement is recommended. The provided Construction Schedule completion date needs to be changed to July 26, 2027 to align with the terms in executed construction agreement.

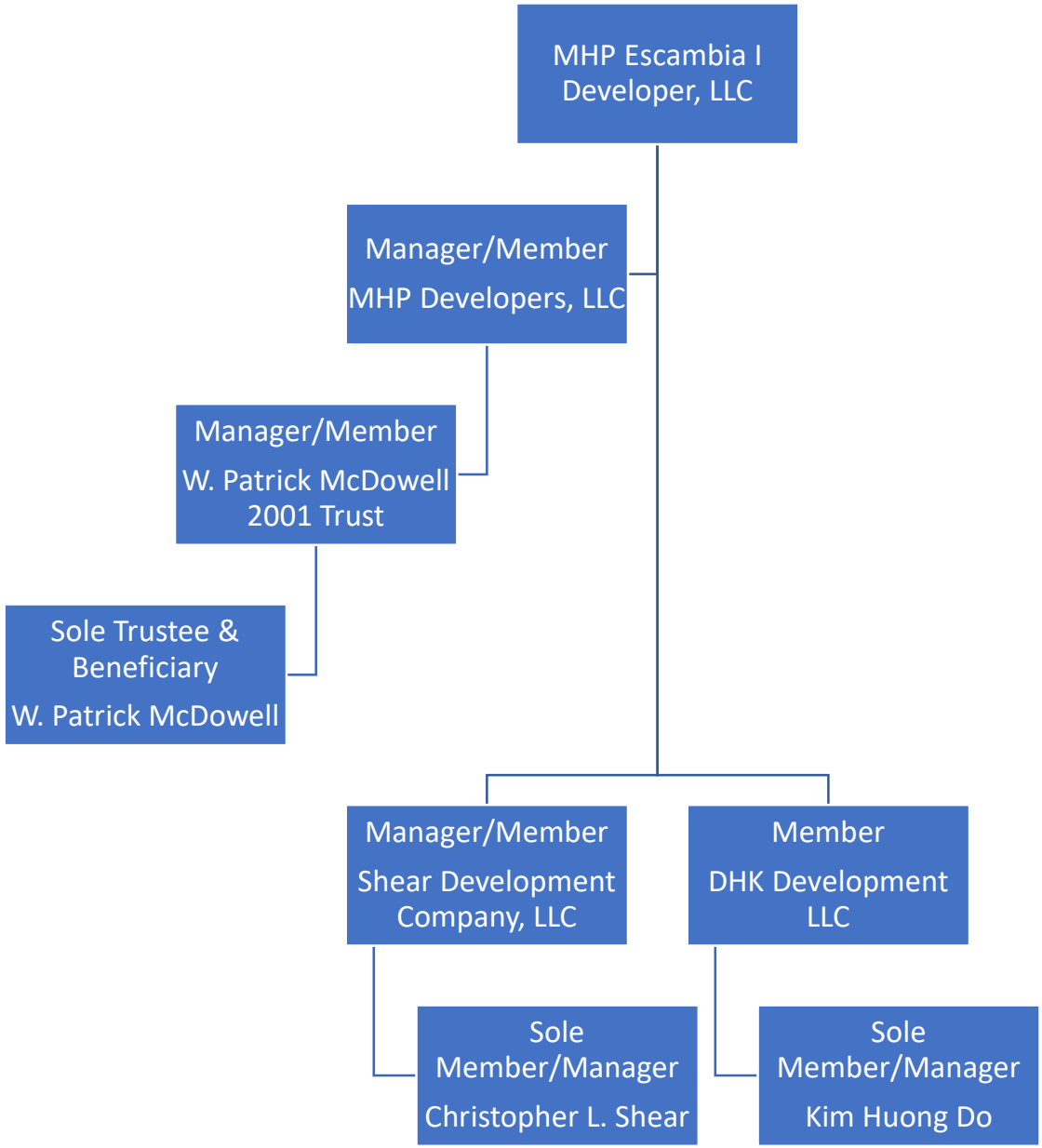
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Lora Ginter	
Date of Inspection	3/20/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Yes	

Applicant Entity:



Developer Entity:



	MHP Escambia I, LLC	MHP Escambia I Manager, LLC	MHP Escambia I Developer, LLC	MHP Developers, LLC	W. Patrick McDowell 2001 Trust	William P. McDowell	Christopher Shear	CREA, LLC	MHP - Park & Eleazer Construction, LLC	BREP FL LLC	Note
Relationship Type	Applicant / Guarantor	Manager/Member of Applicant / Guarantor	Developer / Guarantor	Manager/Member of Developer	Guarantor	Principal / Guarantor	Principal	Syndicator	General Contractor	Property Manager	
Contact Person Name & Title	Christopher Shear, President	William P. McDowell, Chariman & CEO	Christopher Shear, President	William P. McDowell, Chariman & CEO	William P. McDowell, Chariman & CEO	Self	Self	David Ciminelli, Senior Vice President, Originator	Forrest Eleazer Managing Partner	David Gates Sr. Vice President of Operations	
Contact Information	786-577-9837 777 Brickell Ave, Suite 1300 Miami, FL 33131 cshear@mcdhousing.com	786-577-9573 777 Brickell Ave, Suite 1300 Miami, FL 33131 pmcdowell@mcdprop.com	786-577-9837 777 Brickell Ave, Suite 1300 Miami, FL 33131 cshear@mcdhousing.com	786-577-9573 777 Brickell Ave, Suite 1300 Miami, FL 33131 pmcdowell@mcdprop.com	786-577-9573 777 Brickell Ave, Suite 1300 Miami, FL 33131 pmcdowell@mcdprop.com	786-577-9573 777 Brickell Ave, Suite 1300 Miami, FL 33131 pmcdowell@mcdprop.com	786-577-9837 777 Brickell Ave, Suite 1300 Miami, FL 33131 cshear@mcdhousing.com	617-892-9935 745 Boylston St, Suite 203 Boston, MA 02116 jnelson@creallc.com	727-216-6591 2363 Gulf to Bay Blvd, Suite 200 Clearwater, FL 33765	407-790-0200 150 2nd Ave North St. Petersburg, FL 33701 david.gates@liveboryten.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	N	Y	Y	N	N	N	N	
Does entity have the necessary experience?	N	N	N	Y	Y	Y	N	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	N/A	N/A	Y	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y	Y	N/A	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	Y	N/A	Y	N/A	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	1.
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	N	Y	Y	Y	Y	Y	Y	Y	

Note: FHFC reserves the right to request additional information.

1. Receipt and satisfactory review of a fully executed, Management Plan with terms and conditions not substantially different from those utilized herein is a condition to close.

2. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Ekos at Warrington
RFA 2024-215 / (2025-163BS / 2024-517C)

Description of Features and Amenities

A. The Development will consist of:

120 Garden Apartments located in 4 residential buildings

Unit Mix:

Seventy-two (72) one bedroom/one bath units;

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

Twelve (12) three bedroom/two bath units;

120 Total Units

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

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

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

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

7. At least two full bathrooms in all 3 bedroom or larger units; and

8. Bathtub with shower in at least one bathroom in at least 90% of the units;

9. Full-size range and oven in all units.

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

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

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

1. Primary entrance doors shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

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

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

G. Green Building Features required in all Developments:

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

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

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
- Residential Electric:
  i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
  ii. More than 55 gallons = Energy Star certified; or
  iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

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

h. Air Conditioning (in-unit or commercial):
  i. Air-Source Heat Pumps – Energy Star certified:
    a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
    b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
  ii. Central Air Conditioners – Energy Star certified:
    a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
    b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

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

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

_____ Florida Green Building Coalition (FGBC); or

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

_____ Enterprise Green Communities.

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

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

1. Financial Management Program

   The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective

topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

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

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

2. Health and Wellness Program

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

3. Employment Assistance Program

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

   - Evaluation of current job skills;
   - Assistance in setting job goals;
   - Assistance in development of and regular review/update of an individualized plan for each participating resident;
   - Resume assistance;

- Interview preparation; and
- Placement and follow-up services.

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

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$42,901,837
Less: Land Cost	($1,800,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($4,867,450)
Less: Disproportionate Standard	$0
Total Eligible Basis	$36,234,387
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$47,104,703
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,884,188

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of new rental units associated with income producing appliances, site work, accounting fees, FHFC underwriting, application, other processing and administrative fees, legal fees, market study, survey fees, land, title insurance and recording fees, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Qualified Census Tract ("QCT"). Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$42,901,837
Less: Mortgages	($22,627,100)
Less: Grants	$0
Equity Gap	$20,274,737
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.8735
HC Required to Meet Gap	$23,213,239
Annual HC Required	$2,321,324

Notes to the GAP Calculation:

1. Mortgages include mortgages provided by R4 and FHFC.
2. The HC Syndication Pricing of $0.8735 per dollar and HC Percentage to Investment Partnership are based upon the LOI dated July 9, 2025 from CREA.

Tax Credit 50% Test

Section III: Tax-Exempt Note 50% Test	
Total Depreciable Cost	$36,234,387
Plus: Land Cost	$1,800,000
Aggregate Basis	$38,034,387
Tax-Exempt Bond Amount	$20,850,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$20,850,000
Proceeds Divided by Aggregate Basis	54.82%

Notes to Tax Credit 50% Test:

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

Summary

Section III: Summary	
HC per Qualified Basis	$1,884,188
HC per Gap Calculation	$2,321,324
Annual HC Recommended	$1,884,188

Notes to Summary:

1. The Annual HC Recommended is equal to the lesser of the Qualified Basis or the GAP Calculation. Therefore, the Qualified Basis was utilized.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
EKOS AT WARRINGTON

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE ISSUANCE OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (EKOS AT WARRINGTON), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH NOTE; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AND ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH NOTE; AUTHORIZING THE PURCHASE OF SUCH NOTE PURSUANT TO SUCH FUNDING LOAN AGREEMENT, OR A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, FROM OR ON BEHALF OF R4 CAPITAL FUNDING, LLC, OR A DESIGNEE OR ASSIGNEE OF R4 CAPITAL FUNDING, LLC, AS APPROVED BY FLORIDA HOUSING IN ACCORDANCE WITH THE TERMS HEREOF, TO THE FLORIDA HOUSING FINANCE CORPORATION, AND A LOAN MADE PURSUANT TO ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY OR DESIRED IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH NOTE, INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR TRANSACTION SUMMARY; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE SALE AND ISSUANCE OF SUCH NOTE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq*., Florida Statutes, as amended (the "Act"), and is authorized by the Act

to issue its bonds, notes and other evidences of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Ekos at Warrington), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making a loan to MHP Escambia I, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, construction and equipping of an approximately 120 unit multifamily residential rental development for persons of low, moderate and middle income, named Ekos at Warrington, located in unincorporated Escambia County, Florida (the "Property"); provided that the aggregate principal amount of the Note shall not exceed (a) $20,850,000 or (b) such greater aggregate principal amount of the Note which at the time of issuance does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00, subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

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

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

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

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

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

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

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

2. Florida Housing hereby authorizes the sale and issuance of the Note as tax-exempt or taxable "Bonds" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $20,850,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service

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

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

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

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

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

5. A note purchase or placement agreement, or similar agreement, as applicable, among Florida Housing, R4 Capital Funding, LLC ("R4"), or a designee or assignee of R4, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser"), and the Borrower, setting forth the terms and conditions of the initial purchase of the Note from Florida Housing by the Initial Purchaser, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

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

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

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

terms of any credit enhancement, if applicable, and the security therefor, in accordance with the requirements of the Credit Underwriting Report, are hereby authorized.

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

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

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

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

[Remainder of page intentionally left blank]

13. This Resolution shall take effect immediately upon adoption.

ADOPTED this 12th day of December, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 12th day of December, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

_____
Tim Kennedy, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this day of , by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
EKOS AT WARRINGTON

RESOLUTION NO.

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (EKOS AT WARRINGTON), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF SUCH NOTE; AUTHORIZING THE EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR ANY OTHER AUTHORIZED SIGNATORY, TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF SUCH NOTE THROUGH A PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be

designated] (Ekos at Warrington), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making funds available to finance the acquisition, construction and equipping of an approximately 120 unit multifamily residential rental development for persons of low, moderate and middle income, named Ekos at Warrington, located in unincorporated Escambia County, Florida; provided that the aggregate principal amount of the Note shall not exceed (a) $20,850,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note of less than 1.00 (subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

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

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

1. A negotiated sale of the Note through a private placement is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Note through a private placement is to be negotiated by Florida Housing with or through a placement agent (hereinafter referred to as the "Placement Agent"), and R4 Capital Funding, LLC ("R4"), or a designee or assignee of R4, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser").

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2026 Series __ [one or more series or subseries to be designated]
(Ekos at Warrington)
[or such other designation for each series or subseries as shall be determined by Florida Housing].

4. Florida Housing shall negotiate directly or through the Placement Agent with the Initial Purchaser and execute such documents as are necessary to sell the Note to the Initial Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale of the Note through a private placement and to execute and deliver a note purchase or placement agreement, or similar agreement, as applicable, to facilitate such private placement (the "Note Placement Agreement") upon approval of the terms of such agreement, and the execution and delivery of the Note Placement Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the Note Placement Agreement is predicated upon the Note Placement Agreement providing for an interest rate on the Note that would facilitate an interest rate on the mortgage or mortgages securing payment of the Note not to exceed the lesser of ten percent (10%) and the maximum rate authorized under Florida law and would provide for a sale of the Note in conformance with the program documents.

6. A placement agent agreement, or similar agreement, as applicable, between Florida Housing and the Placement Agent, setting forth certain terms and conditions relating to the private placement of the Note by or through the Placement Agent, including, without limitation, the role

served or to be served by the Placement Agent in connection with such private placement (the "Placement Agent Agreement"), is hereby authorized to be executed and delivered by an Authorized Signatory, if the Placement Agent Agreement is determined by the Executive Director of Florida Housing to be necessary or desirable, upon approval of the terms of the Placement Agent Agreement, and the execution and delivery of the Placement Agent Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

7. An Authorized Signatory, the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the negotiated sale and issuance of the Note through a private placement pursuant to this Resolution and to provide for the use of the proceeds of the Note contemplated by this Resolution.

8. The award of the Note pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

[Remainder of page intentionally left blank]

10. This Resolution shall take effect immediately upon adoption.

ADOPTED this 12th day of December, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 12th day of December, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

_____
Tim Kennedy, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this day of , by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

Florida Housing Finance Corporation

Credit Underwriting Report *("CUR")*

Amberwood Lofts

RFA 2024-306 (2025-187BD/2024-544C)

Multifamily Mortgage Revenue Bonds ("MMRB"), Community Development Block Grant Disaster Recovery (CDBG-DR) and 4% Non-Competitive Housing Credits ("HC")

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

Section A: Report Summary

Section B: Loan Conditions and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

December 1, 2025

Amberwood Lofts

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue MMRB in the amount of $20,000,000, fund a CDBG-DR Loan in the amount of $9,500,000, and an annual 4% HC allocation in the amount of $1,773,752 to Amberwood Lofts LLC ("Applicant") for the construction and permanent phase financing of Amberwood Lofts (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Amberwood Lofts

RFA/Program Numbers: RFA 2024-306 / 2025-187BD 2024-544C

Address: West side of N John Young Pkwy, Southwest of the intersection of N John Young Pkwy and Windsor Drive

City: Kissimmee Zip Code: 34741 County: Osceola County Size: Medium

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

Construction Type: Masonry Number of Stories: 4

Demographic Commitment:

Primary: Family for 100% of the Units

Link Units: Persons with Special Needs for 8% of the Units

Unit Composition:

of ELI Units: 14 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%

of Link Units: 7 # of Preference units: IRS Minimum Set-Aside Commitment: AIT

of NHTF Units: # of units w/ PBRA? TSP Approval Date: 03/05/2025

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 172 Accessible Spaces - 9

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

Site Acreage: 4.49 Density: 19.6 Flood Zone Designation: X

Zoning: RC-1, Multiple Family Medium Residential District Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 09/05/2024

Date of Final CUR: 12/01/2025 Minimum 1st Mortgage per Rule: n/a

TDC PU Limitation at Application: $394,943.82 TDC PU Limitation at Credit Underwriting: $461,516.85

Actual TDC PU for Limitation: $376,390 Amount Dev. Fee Reduced for TDC Limit:

Prepared by: Matt Smiley, Multifamily Credit Underwriter



Reviewed by: Kyle Kuenn, Multifamily Chief Credit Underwriter



Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
CDBG-DR	15.909%	14	30%	99
CDBG-DR	38.636%	34	60%	99
CDBG-DR	45.455%	40	70%	99
MMRN	40.000%	36	60%	50
HC-4%	15.909%	14	30%	50
HC-4%	38.636%	34	60%	50
HC-4%	45.455%	40	70%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (7 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Link Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency ("Referral Agency") serving the county and intended population where the Development will be located (Osceola County) and rent units to households referred by the Referral Agency with which the MOU is executed. The fully executed MOU was approved by FHFC on September 15, 2025. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

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

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

MSA (County): Orlando-Kissimmee-Sanford MSA (Osceola)

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	688	30%			592	88	504		504	504	504	18,144
1	1.0	6	688	60%			1,185	88	1,097		1,097	1,097	1,097	78,984
1	1.0	7	688	70%			1,383	88	1,295		1,295	1,295	1,295	108,780
2	2.0	8	935	30%			711	102	609		609	609	609	58,464
2	2.0	20	935	60%			1,423	102	1,321		1,321	1,321	1,321	317,040
2	2.0	24	935	70%			1,660	102	1,558		1,558	1,558	1,558	448,704
3	2.0	3	1,168	30%			822	120	702		702	702	702	25,272
3	2.0	8	1,168	60%			1,644	120	1,524		1,524	1,524	1,524	146,304
3	2.0	9	1,168	70%			1,918	120	1,798		1,798	1,798	1,798	194,184
		88	82,988											1,395,876

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

15 Year Operating Pro Forma

	FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	$1,395,876	$15,862	$1,423,794	$1,452,269	$1,481,315	$1,510,941	$1,541,160	$1,571,983	$1,603,423	$1,635,491	$1,668,201	$1,701,565	$1,735,596	$1,770,308	$1,805,714	$1,841,829
	Other Income: (5.11%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous	$71,280	$810	$72,706	$74,160	$75,643	$77,156	$78,699	$80,273	$81,878	$83,516	$85,186	$86,890	$88,628	$90,400	$92,208	$94,052
	Rent Concessions			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Gross Potential Income	$1,467,156	$16,672	$1,496,499	$1,526,429	$1,556,958	$1,588,097	$1,619,859	$1,652,256	$1,685,301	$1,719,007	$1,753,387	$1,788,455	$1,824,224	$1,860,709	$1,897,923	$1,935,881
	Less:																
	Physical Vac. Loss Percentage: 4.00%	$58,686	$667	$59,860	$61,057	$62,278	$63,524	$64,794	$66,090	$67,412	$68,760	$70,135	$71,538	$72,969	$74,428	$75,917	$77,435
	Collection Loss Percentage: 1.00%	$14,672	$167	$14,965	$15,264	$15,570	$15,881	$16,199	$16,523	$16,853	$17,190	$17,534	$17,885	$18,242	$18,607	$18,979	$19,359
	Total Effective Gross Income	$1,393,798	$15,839	$1,421,674	$1,450,108	$1,479,110	$1,508,692	$1,538,866	$1,569,643	$1,601,036	$1,633,057	$1,665,718	$1,699,032	$1,733,013	$1,767,673	$1,803,027	$1,839,087
	Annual Escalation Rate (Income): 2.00%																
EXPENSES:	Fixed:																
	Real Estate Taxes	$2,937	$33	$3,025	$3,116	$3,209	$3,306	$3,405	$3,507	$3,612	$3,721	$3,832	$3,947	$4,065	$4,187	$4,313	$4,442
	Insurance	$114,400	$1,300	$117,832	$121,367	$125,008	$128,758	$132,621	$136,600	$140,698	$144,918	$149,266	$153,744	$158,356	$163,107	$168,000	$173,040
	Variable:																
	Management Fee Percentage: 6.00%	$83,628	$950	$85,300	$87,006	$88,747	$90,522	$92,332	$94,179	$96,062	$97,983	$99,943	$101,942	$103,981	$106,060	$108,182	$110,345
	General and Administrative	$35,200	$400	$36,256	$37,344	$38,464	$39,618	$40,806	$42,031	$43,292	$44,590	$45,928	$47,306	$48,725	$50,187	$51,692	$53,243
	Payroll Expenses	$149,600	$1,700	$154,088	$158,711	$163,472	$168,376	$173,427	$178,630	$183,989	$189,509	$195,194	$201,050	$207,081	$213,294	$219,693	$226,283
	Utilities	$39,600	$450	$40,788	$42,012	$43,272	$44,570	$45,907	$47,284	$48,703	$50,164	$51,669	$53,219	$54,816	$56,460	$58,154	$59,899
	Marketing and Advertising	$8,800	$100	$9,064	$9,336	$9,616	$9,904	$10,202	$10,508	$10,823	$11,148	$11,482	$11,826	$12,181	$12,547	$12,923	$13,311
	Maintenance and Repairs/Pest Control	$39,600	$450	$40,788	$42,012	$43,272	$44,570	$45,907	$47,284	$48,703	$50,164	$51,669	$53,219	$54,816	$56,460	$58,154	$59,899
	Grounds Maintenance and Landscaping	$15,400	$175	$15,862	$16,338	$16,828	$17,333	$17,853	$18,388	$18,940	$19,508	$20,094	$20,696	$21,317	$21,957	$22,615	$23,294
	Contract Services	$13,200	$150	$13,596	$14,004	$14,424	$14,857	$15,302	$15,761	$16,234	$16,721	$17,223	$17,740	$18,272	$18,820	$19,385	$19,966
	Reserve for Replacements	$26,400	$300	$27,192	$28,008	$28,848	$29,713	$30,605	$31,523	$32,469	$33,443	$34,446	$35,479	$36,544	$37,640	$38,769	$39,932
	Total Expenses	$528,765	$6,009	$543,792	$559,252	$575,160	$591,527	$608,368	$625,695	$643,525	$661,870	$680,746	$700,169	$720,154	$740,719	$761,880	$783,655
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	$865,033	$9,830	$877,883	$890,855	$903,950	$917,165	$930,498	$943,948	$957,511	$971,187	$984,972	$998,863	$1,012,858	$1,026,954	$1,041,146	$1,055,432
	Debt Service Payments																
	First Mortgage - MMRN/Grandbridge	$748,816	$8,509	$748,816	$748,816	$748,816	$748,816	$748,816	$748,816	$748,816	$748,816	$748,816	$748,816	$748,816	$748,816	$748,816	$748,816
	Second Mortgage - FHFC CDBG-DR	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	First Mortgage Fees - MMRN/Grandbridge	$38,314	$435	$33,814	$33,814	$33,814	$33,814	$33,814	$33,814	$33,814	$33,814	$33,814	$33,814	$33,814	$33,814	$33,814	$33,814
	Second Mortgage Fees - FHFC CDBG-DR	$12,962	$147	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
	Total Debt Service Payments	$800,091	$9,092	$795,592	$795,592	$795,592	$795,592	$795,592	$795,592	$795,592	$795,592	$795,592	$795,592	$795,592	$795,592	$795,592	$795,592
	Cash Flow after Debt Service	$64,942	$738	$82,291	$95,264	$108,358	$121,573	$134,907	$148,356	$161,920	$175,596	$189,380	$203,272	$217,267	$231,362	$245,555	$259,841
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	1.10x		1.12x	1.14x	1.16x	1.17x	1.19x	1.21x	1.22x	1.24x	1.26x	1.28x	1.29x	1.31x	1.33x	1.35x
	DSC - Second Mortgage plus Fees	1.08x		1.10x	1.12x	1.14x	1.15x	1.17x	1.19x	1.20x	1.22x	1.24x	1.26x	1.27x	1.29x	1.31x	1.33x
	DSC - All Mortgages and Fees	1.08x		1.10x	1.12x	1.14x	1.15x	1.17x	1.19x	1.20x	1.22x	1.24x	1.26x	1.27x	1.29x	1.31x	1.33x
	Financial Ratios																
	Operating Expense Ratio	37.94%		38.25%	38.57%	38.89%	39.21%	39.53%	39.86%	40.19%	40.53%	40.87%	41.21%	41.56%	41.90%	42.26%	42.61%
	Break-even Econ Occup Ratio (all debt)	90.87%		89.80%	89.06%	88.34%	87.64%	86.97%	86.32%	85.69%	85.09%	84.50%	83.93%	83.39%	82.87%	82.36%	81.88%
	Break-even Econ Occup Ratio (must pay debt)	89.99%															

Notes to the Operating Pro forma and Ratios:

1. MMRB does not impose rent restrictions; however, the Development will be utilizing Housing Credits in conjunction with CDBG-DR which will impose rent restrictions. Overall, the maximum Housing Credit and CDBG-DR rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were derived from a Utility Allowance Study prepared by Enercon Services, Inc. and approved by FHFC staff on September 12, 2025.
2. A 5.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.
3. Miscellaneous Income is comprised of income related to multifamily operations in the form of vending income, late charges, pet deposits, forfeited security deposits, etc. The appraisal included $39,600 for washer/dryer rental income, and $31,680 for other ancillary income.
4. Real estate tax expense is based on the Appraiser's estimate of Personal Property Taxes ($2,937). The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Osceola County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
5. AmeriNat utilized an estimate of $1,300 per unit for insurance, which is consistent with the appraisal. The restricted rent comparables ranged from $725 to $1,373 per unit. The Development will be located in flood zone "X". Zone "X" is an area outside the 100-year flood plain; mandatory flood insurance purchase requirements do not appear to apply.
6. The Applicant submitted a draft, unexecuted and undated, Management Agreement between the Applicant and NRP Management LLC ("NRPM"). Per the Management Agreement, NRPM shall receive 6.00% of Effective Gross Income for the preceding month; provided, however, two percent (2%) shall be paid from cash flow as set forth in the Operating Agreement, to the extent the Owner does not otherwise have sufficient proceeds to pay debt service and/or operating expenses. The term of the Agreement shall be in effect for an initial period of three years and shall automatically renew for additional one-year terms thereafter. AmeriNat utilized the 6.00% rate, which is slightly higher than the appraisal rate of 4.0%.
7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with RFA and Rules 67-48 and 67-21 minimum requirement. The Replacement Reserve will increase 3% each year as required by Truist Community Capital.
8. The Debt Service Coverage ("DSC") for the permanent First Mortgage and CDBG-DR reflects a ratio lower than 1.10x to 1.00. According to the RFA, the minimum debt service coverage shall be 1.10x for the CDBG-DR loan, including all superior mortgages. However, if the Applicant defers at least 35 percent of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has

been identified as projected cash flow, the minimum debt service coverage shall be 1.00 for the CDBG-DR loan, including all superior mortgages. The Development is currently deferring 63.64% of Developer Fees in the permanent period. This Development meets the preceding guidelines.

Financing Overview

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	Second	NA	NA	NA	NA	Totals	
Source	FHFC - MMRB	FHFC - CDBG-DR	FHFC - HC 4%	Def. Dev. Fee	Other	Op. Deficit Res.		Cash Collateral
Lender/Grantor	FHFC	FHFC	Truist Community Capital	Developer	Bond Reinvestment Income	Developer		Truist Bank
Construction Amount	$20,000,000	$9,500,000	$5,488,454	$4,963,387	$1,462,500	$422,015	$41,836,356	$20,000,000
All In Interest Rate	3.25%	0.00%						7.10%
Debt Service During Construction	$1,462,500	$0						$1,994,986
Bond Structure (if applicable)	Public Offering/Cash Collateralized							

Bond Structure:

The Applicant applied to FHFC for a $20,000,000 allocation of tax-exempt MMRB. Per a Bond Underwriter Proposal (“Proposal”) dated October 22, 2025, the MMRB will be underwritten and marketed by Wells Fargo Securities (“WFS”) via public offering. The MMRB will be publicly traded to outside investor(s) at closing. The MMRB will initially be secured by cash collateralization and/or permitted investments that will secure the repayment of the MMRB until permanent loan conversion. The release of the MMRB proceeds to fund the acquisition and construction of the Development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The source of Bond collateral is expected to be taxable loan by Truist Bank (“Truist”). The Truist construction loan will be funded on a draw down basis and advanced directly to/through the Trustee for deposit into the Collateral fund. As funds are received, a like amount of MMRB proceeds will be released from the project fund to pay for construction and development costs. During construction, payments of interest only on the Bonds will be based on a fixed rate that is payable semiannually, based on current market conditions, but will not exceed the maximum interest rate allowed by law. The Bond interest rate is estimated to be approximately 3.25% as of 10/22/2025, with a mandatory tender of 27-months. It is not anticipated that the MMRB will have any negative arbitrage at this time. At Conversion, the MMRB are to be converted to and/or exchanged for a tax-exempt loan acquired by Freddie Mac with Grandbridge Real Estate Capital LLC ("Grandbridge") as lender/servicer and will serve as the permanent financing for the Development.

Proposed Construction Mortgage Loan:

Per the Truist Term Sheet dated September 9, 2025, the construction loan will be up to $20,000,000 and will have an initial term of 36 months, with one, 6-month extension option for a 0.25% fee. Payments of interest only will be required monthly with unpaid principal and interest due at maturity. The construction loan shall bear interest at a variable rate based on Term SOFR plus a spread, which was 6.85% as of the date of the Term Sheet. AmeriNat added a 25 basis point ("bps") underwriting cushion for an all-in rate of 7.10%. An origination fee of 1.00% of the loan amount is due at the construction financing closing. The annual FHFC Issuer Fee of 24 bps and Trustee Fee of $4,500 are included in the Uses section of this report.

Deferred Costs - Other:

Per an Equity LOI, dated July 7, 2025, from Truist Community Capital, LLC ("TCC"), an Operating Deficit Reserve ("ODR") in the amount of $422,015, which is equal to four months of operating expenses and bank determined debt service, will be required to be funded at stabilization. The ODR is required to be established at the time of funding the Stabilization Operations; therefore, the ODR will be deferred during the construction phase and is shown as a construction period source.

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - CDBG-DR	FHFC - HC 4%	Other	Def. Dev. Fee	
Lender/Grantor	FHFC/Grandbridge/Freddie Mac	FHFC	Truist Community Capital	Bond Reinvestment Income	Developer	
Permanent Amount	$11,399,000	$9,500,000	$15,681,297	$1,462,500	$3,793,559	$41,836,356
Permanent Funding Per Unit	$129,534	$107,955	$178,197	$16,619	$43,109	$475,413
% of Permanent Funding	27.2%	22.7%	37.5%	3.5%	9.1%	100.0%
Underwritten Interest Rate	5.96%	0.00%				
All In Interest Rate	5.96%	0.00%				
Loan Term	15	20.5				
Amortization	40	n/a				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow				
Permanent Debt Service, No Fees	$748,816	$0				$2,168,816
Permanent Debt Service, with Fees	$787,129	$12,962				$2,220,091
Debt Service Coverage, with Fees	1.10x	1.08x				
Operating Deficit & Debt Service Reserves	$422,015					
# of Months covered by the Reserves	3.8					
Market Rate/Market Financing LTV	50%	93%				
Restricted Market Financing LTV	70%	129%				
Loan to Cost - Cumulative	27%	50%				

Proposed First Mortgage Loan:

AmeriNat received a Term Sheet, dated September 9, 2025, which indicates that Grandbridge as a lender under the Multifamily Programs of the Federal Home Loan Mortgage Corporation ("Freddie Mac"), will provide a loan pursuant to the Freddie Mac Direct Purchase of Tax-Exempt Loan Program. At conversion, the MMRB are to be converted to and/or exchanged for a Tax-Exempt Governmental Note and placed with Freddie Mac. The loan amount is estimated at $11,399,000. The term is 15 years with monthly principal and interest payments based on a 40-year amortization period. The interest rate will be locked at closing of the construction loan and is based on the 10-year treasury rate (with a floor of 3.78%) of 4.18% (as of September 9, 2025) plus a spread of 1.78% for an interest rate of 5.96%. An origination fee of 1.00% of the loan amount and a non-refundable Standby Fee of 15 bps of the loan amount is due at the construction financing closing. A non-refundable application fee of 10 bps is due to Freddie Mac. A conversion fee of $10,000 will be due for expenses in connection with conversion underwriting expenses.

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

The permanent MMRN will mature 15 years following termination of the construction phase and conversion to the permanent phase. At maturity, Applicant may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Freddie Mac agrees to cancel the MMRN in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan ("Project Loan") and any other related documents and collateral to Freddie Mac, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Freddie Mac would then be in position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRB would have been cancelled and would no longer be outstanding).

Proposed Second Mortgage Loan – CDBG-DR:

Per an Invitation to Enter Credit Underwriting from FHFC dated December 9, 2024, the Applicant received a preliminary commitment for a CDBG-DR of $9,500,000 for the construction/permanent financing of the Development.

The CDBG-DR loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan. The loan will not require payment for as long as the proposed Development remains in Compliance. The loan will be forgiven after 24 years. The Applicant shall not be obligated to pay more than 75% of development surplus cash flow on an annual basis as required and defined by Freddie Mac. The CDBG-DR Loan total term will be 24 years, including a 42-month construction/stabilization period and a 20.5-year

permanent period. As required by Freddie Mac and permitted by the RFA, the CDBG-DR Loan term will be coterminous with the first mortgage plus six months (total term of 24 years). CDBG-DR loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the CDBG-DR loan to Total Development Costs, unless approved by the credit underwriter.

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

Bond Investment Income:

The construction MMRB will be marketed by WFS through a public offering. The Bond Collateral will be held under the Trust Indenture with the Trustee and will be invested in U.S. Treasury Obligations that mature on or before the initial mandatory tender date, approximately 27 months. Per the WFS Proposal, the market rate on such investments is estimated to be 3.50% as of October 22, 2025, which is above the expected interest rate on the Bonds. The total estimated interest revenue is estimated to be $1,462,500 during the construction period, which will serve as a source during the permanent phase.

Deferred Developer Fee:

The Applicant will be required to permanently defer $3,793,559 or 63.63% of the total Developer Fee after stabilization subject to the terms outlined in Section B of this report.

Additional Permanent Sources of Funds:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$3,136,259	20.00%	Paid prior to or simultaneous with the closing of construction financing
2nd Installment	$2,352,195	15.00%	Paid at 50% Construction Completion
3rd Installment	$5,488,454	35.00%	Paid upon the latest to occur of: 1) 100% completion, 2) receipt of all requisite certificates of occupancy, 3) receipt of a satisfactory ALTA as-built survey, and 4) satisfactory radon testing. In addition, a portion of the construction loan made by an affiliate of TCC shall be paid
4th Installment	$4,390,763	28.00%	Paid upon the latest to occur of: 1) evidence that the Partnership has submitted a complete application for IRS Forms 8609, 2) receipt of a copy of the final cost certification prepared by the accountants that not less than 50% of the aggregate basis of the building and land was financed with the proceeds of tax-exempt bonds and determination of the amount of LIHTC, 3) occupancy of 93% of the units by qualified tenants, 4) final closing which is inclusive of, as applicable, achievement of construction completion, repayment of construction financing in full, permanent loan closing/conversion, permanent COs, final lien waivers, cost certification, payment of all development costs, and funding of all required reserves ("Final Closing"), and 5) achievement of debt service coverage ratio of 115% for the average of 3 consecutive calendar months immediately preceding Final Closing based on the higher of actual or underwritten expenses and assuming a vacancy rate of equal to the greater of 5% or the actual vacancy rate. In addition, the remainder of the construction and construction loan made by an affiliate of TCC shall be paid in full.
5th Installment	$313,626	2.00%	Paid upon the later to occur of: 1) receipt of properly completed and signed IRS Forms 8609 for all buildings in the Project and 2) recording of an "extended low-income housing commitment"
Total	$15,681,297	100.00%	

Syndicator Name	Truist Community Capital, LLC ("TCC")
Date of LOI	7/7/2025
Total Credits Per Syndication Agreement:	$17,233,918
Annual Credits Per Syndication Agreement:	$1,723,392
Calculated HC Exchange Rate:	$0.91
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$5,488,454
Annual Credits - Qualified in CUR:	$1,773,752

Note: There is a $2 discrepancy (due to rounding) between the Total Credits Per Syndication Agreement ($17,233,918) referenced in the table above and the combined total amount of all annual credits ($17,233,920).

Changes from the Application:

Changes from the Application:

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

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

1. Since the time of Application, Truist Bank replaced KeyBank National Association as the construction first mortgage lender. Additionally, Grandbridge will now provide the permanent first mortgage financing in amount of $11,399,000 compared to $8,910,000 as illustrated in the Application.

   TCC replaced Raymond James Affordable Housing Investments as the syndicator in this transaction and is providing the equity at $0.91/credit, up from $0.90/credit in the Application. This results in a total equity amount of $15,681,297, which is an increase from the original $14,449,550 in equity proceeds noted in the LOI included as part of the Application.

2. Total Development Costs have increased from $36,998,764 to $41,836,356 for a difference of $4,837,592 since the Application due to increases in Construction Costs, Financial Costs, Developer Fee and Operating Deficit Reserve.

3. The Applicant submitted a request dated August 5, 2025, to change the unit mix, set-asides, Development Type and number of residential buildings as detailed below. FHFC staff approved the requests on August 12, 2025. The MMRB set-aside commitment remains at 40% at or below 60% AMI.

Item Description (From)	Item Description (To)
Unit Mix: 18 - One Bedroom/One Bathroom 54 - Two Bedroom/Two Bathroom 16 - Three Bedroom/Two Bathroom **Total Units - 88**	**Unit Mix:** 16 - One Bedroom/One Bathroom 52 - Two Bedroom/Two Bathroom 20 - Three Bedroom/Two Bathroom **Total Units - 88**

Set-Asides - AIT: 14 Units @ 30% AMI 33 Units @ 60% AMI 41 Units @ 70% AMI **Total Units - 88** **Average AMI: 59.886%**	**Set-Asides - AIT:** 14 Units @ 30% AMI 34 Units @ 60% AMI 40 Units @ 70% AMI **Total Units - 88** **Average AMI: 59.77%**
Development Type: Garden Apartments	**Development Type:** Mid-Rise (4 Stories)
# of Residential Buildings: 2 Garden Style Buildings	**# of Residential Buildings:** 1 (4 Story) Mid-Rise Residential Building

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

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

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

According to the October 13, 2025, Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

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

2. A Market Study performed by Meridian Appraisal Group, Inc. dated June 18, 2025, concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have a 145% rental rate advantage compared to the average achievable market rents for the area.

3. The Market Study identified five properties with a total of 1,260 units as comparable to the Development that are located in the Competitive Market Area. The comparable properties have a weighted average occupancy rate of 98.1%.

Other Considerations:

1. In accordance with RFA, FHFC limits the Total Development Cost ("TDC") per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit for the construction specified by the Applicant (Mid-Rise ESS Construction) (New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds and 89% multiplier Davis Bacon, and a 6.00% escalation rate applied to the base $380,000 per unit, is $461,516.85 per unit. With a total of 88 units, the maximum TDC for the Development is therefore $40,613,482.80.

The TDC as underwritten is $33,122,323 As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

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

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

Issues and Concerns:

None.

Waiver Requests:

None.

Additional Information:

None.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$16,982,457	$15,843,083	$15,855,322	$180,174	$116,540
Off-Site Work	$0	$126,140	$36,362	$413	$0
Site Work	$0	$2,839,851	$2,897,621	$32,928	$434,643
Constr. Contr. Costs subject to GC Fee	$16,982,457	$18,809,074	$18,789,305	$213,515	$551,183
General Conditions (6.0%)	$0	$1,128,544	$1,127,358	$12,811	$0
Overhead (1.1%)	$0	$376,181	$199,167	$2,263	$0
Profit (6.0%)	$2,377,543	$1,128,544	$1,127,358	$12,811	$0
General Liability Insurance	$0	$0	$199,167	$2,263	$0
Total Construction Contract/Costs	$19,360,000	$21,442,343	$21,442,355	$243,663	$551,183
Hard Cost Contingency (4.9%)	$968,000	$940,454	$1,072,117	$12,183	$0
PnP Bond paid outside Constr. Contr.	$0	$0	$155,375	$1,766	$0
FF&E paid outside Constr. Contr.	$0	$355,000	$355,000	$4,034	$0
Total Construction Costs:	**$20,328,000**	**$22,737,797**	**$23,024,847**	**$261,646**	**$551,183**

Allowances:

Geo Piers	$195,000
Electrical Primary Conduit Distribution	$27,000
Communication Underground	$31,000
Millwork	$125,000
Playground Equipment	$50,000
Wall Coverings	$13,000
Monument Signage	$20,000
Project Signs	$35,200
Package Concierge	$8,000
Fitness Center Equipment	$50,000
Special System - Future PV Panels	$50,000
Security Systems	$30,322
ERRC	$45,800
Total	$680,322

Notes to Actual Construction Costs:

1. A Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount $21,442,354.56 (the "Construction Contract") has been provided. The draft Construction Contract is between the Applicant and NRP Contractors II LLC ("General Contractor"). It indicates construction completion within 490 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point the retainage will be reduced to 5%. The Construction Contract indicates that retainage will be released at 50% completion for subcontractors whose work is complete. Please note that the retainage requirements will be revised to comply with Rule Chapter 67-48. Receipt of an executed Construction Contract is a condition precedent to the MMRB and CDBG-DR loan closing.
2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is included outside of the Construction Contract.
3. FF&E Paid outside of the Construction Contract consists of office furniture, common area furniture, and office and maintenance equipment not already included in the Construction Contract.

4. New Rental Units includes $116,540 for washers and dryers to be provided at the Development, which are income producing. Therefore, the cost to purchase the washers and dryers is ineligible.
5. The allowances included in the GC Contract are approximately 3.17% of the GMP. Moran Consultants, LLC finds the allowances within the maximum tolerance.
6. Off-Site Work reportedly encompasses expenses related to improvements and installations in areas adjacent to the development, including entrance enhancements and project signage.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$55,000	$55,000	$625	$45,000
Appraisal	$0	$10,000	$5,500	$63	$0
Architect's Fees	$2,468,492	$590,626	$442,715	$5,031	$0
Builder's Risk Insurance	$135,492	$223,406	$223,406	$2,539	$0
Building Permits	$2,070,000	$332,250	$332,250	$3,776	$0
Engineering Fees	$0	$268,200	$211,750	$2,406	$0
Environmental Report	$0	$110,300	$110,300	$1,253	$0
FHFC Administrative Fees	$1,011,626	$73,022	$159,638	$1,814	$159,638
FHFC Application Fee	$0	$3,000	$3,000	$34	$3,000
FHFC Compliance Fee	$0	$0	$0	$0	$0
FHFC Credit Underwriting Fee	$0	$0	$27,959	$318	$27,959
Green Building Cert. (LEED, FGBC, NAHB)	$0	$0	$12,480	$142	$0
Impact Fee	$0	$1,508,793	$1,590,000	$18,068	$0
Insurance	$0	$0	$70,400	$800	$70,400
Legal Fees - Organizational Costs	$0	$370,000	$370,000	$4,205	$0
Lender Inspection Fees / Const Admin	$0	$110,000	$110,000	$1,250	$0
Market Study	$0	$7,500	$5,500	$63	$5,500
Marketing and Advertising	$0	$401,000	$401,000	$4,557	$401,000
Plan and Cost Review Analysis	$0	$0	$5,250	$60	$0
Property Taxes	$0	$45,000	$45,000	$511	$0
Soil Test	$0	$95,000	$95,000	$1,080	$0
Survey	$0	$19,250	$19,250	$219	$0
Title Insurance and Recording Fees	$0	$200,000	$200,000	$2,273	$180,000
Utility Connection Fees	$0	$485,000	$485,000	$5,511	$0
Soft Cost Contingency (5.0%)	$282,342	$175,000	$249,764	$2,838	$0
Other: Security	$0	$10,000	$10,000	$114	$10,000
Other: FHFC CDBG-DR Compliance Fee	$0	$9,000	$4,900	$56	$4,900
Total General Development Costs:	**$5,967,952**	**$5,101,347**	**$5,245,062**	**$59,603**	**$907,397**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.
2. FHFC Credit Underwriting Fee includes the MMRB Credit Underwriting Fee ($16,984), multiple program fees for CDBG and 4% HC ($5,300 each), and a $375 credit reporting fee.
3. The FHFC CDBG-DR Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 50 year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.
4. The Applicant provided an executed agreement for NGBS National Green Building Standard Certification ("NGBS") from 15 Lightyears, Inc.
5. Security expenses encompass all costs related to the provision of security services throughout the construction period.

6. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$0	$15,000	$15,000	$170	$0
Construction Loan Commitment Fee	$0	$200,000	$200,000	$2,273	$0
Construction Loan Interest	$2,560,511	$1,994,986	$1,994,986	$22,670	$907,719
Construction Loan Underwriting Fee	$0	$35,000	$35,000	$398	$0
Permanent Loan Application Fee	$0	$62,370	$56,256	$639	$56,256
Permanent Loan Closing Costs	$0	$10,000	$10,000	$114	$10,000
Permanent Loan Commitment Fee	$322,151	$112,100	$113,990	$1,295	$113,990
FHFC Bond Cost of Issuance	$0	$815,000	$312,390	$3,550	$312,390
FHFC Bond Interest	$0	$1,462,500	$1,462,500	$16,619	$1,462,500
FHFC Bond Trustee Fee	$0	$10,979	$13,500	$153	$13,500
Misc Loan Interest	$0	$70,000	$70,000	$795	$70,000
Legal Fees - Financing Costs	$0	$247,500	$247,500	$2,813	$247,500
Placement Agent/Underwriter Fee	$0	$150,000	$176,293	$2,003	$176,293
Initial TEFRA Fee	$0	$0	$1,000	$11	$1,000
Other: FHFC Issuer Fee	$0	$0	$144,000	$1,636	$144,000
Total Financial Costs:	**$2,882,662**	**$5,185,435**	**$4,852,415**	**$55,141**	**$3,515,148**
Dev. Costs before Acq., Dev. Fee & Reserves	**$29,178,614**	**$33,024,579**	**$33,122,323**	**$376,390**	**$4,973,728**

Notes to the Financial Costs

1. An interest reserve for the Construction Loans is supported by the Construction Loan terms illustrated in the term sheet provided by the construction lender, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
2. The FHFC Bond Cost of Issuance includes MMRB, CDBG-DR Loan closing costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees.
3. FHFC Bond Trustee Fee is based on 36 months of the Trustee Fee of $4,500.
4. FHFC Issuer Fee represents 36 months of the annual Issuer Fee of 24 basis points (0.24%) during the construction period.
5. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$5,252,150	$6,020,028	$5,962,018	$67,750	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$5,252,150**	**$6,020,028**	**$5,962,018**	**$67,750**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

None.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$2,260,000	$2,330,000	$2,330,000	$26,477	$2,330,000
Total Acquisition Costs:	**$2,260,000**	**$2,330,000**	**$2,330,000**	**$26,477**	**$2,330,000**

Notes to Land Acquisition Costs:

1. AmeriNat received a Contract of Sale ("PSA") dated August 8, 2024, between Emmeline Ling ("Seller") and NRP Properties, LLC ("NRP") that illustrates the terms in which Seller will convey the property to NRP for the purchase price of $2,260,000.
2. AmeriNat received an Assignment and Assumption of PSA dated August 23, 2024 in which NRP assigned the Development to the Applicant.
3. AmeriNat received a First Amendment to PSA dated October 15, 2024, which extended the expiration of the Feasibility Period to December 6, 2024.
4. AmeriNat received a Second Amendment to PSA dated June 5, 2025, which increased the Purchase Price to $2,300,000 and provided the option to extend the Closing Date to September 4, 2025.
5. AmeriNat received a Third Amendment to PSA dated September 2, 2025, which increased the Purchase Price to $2,330,000 and provided the option to extend the Closing Date to December 3, 2025.
6. A Fourth Amendment to the PSA is anticipated to extend the Closing Date but has not yet been issued.
7. The Purchase price is supported by the appraisal.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$308,000	$418,791	$422,015	$4,796	$422,015
Total Reserve Accounts:	**$308,000**	**$418,791**	**$422,015**	**$4,796**	**$422,015**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") equates to approximately four months of debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$36,998,764**	**$41,793,398**	**$41,836,356**	**$475,413**	**$7,725,743**

Notes to Total Development Costs:

None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	13.06%	$2,630,503	$2,453,883
Hard Cost Contingency	5.00%	5.00%	$1,072,118	$1,072,117
Soft Cost Contingency	5.00%	5.00%	$249,765	$249,764
Developer Fee	18.00%	18.00%	$5,962,018	$5,962,018

Section B
MMRB and CDBG-DR Loan Special and General Conditions

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing **at least 30 days prior to real estate loan closing**. Failure to submit this item within this time frame may result in postponement of the pricing date and/or the loan closing date.

1. Receipt and satisfactory review of an executed, dated, Management Agreement with terms and conditions not substantially different from those utilized herein.
2. The Construction Contract indicates that retainage will be released at 50% completion for subcontractors whose work is complete. Note that the retainage requirements will be revised to comply with Rule Chapter 67-48. Receipt of an executed construction contract satisfactorily reviewed and approved by AmeriNat and final PCR.
3. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
4. Receipt of the CDBG-DR Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period
5. Satisfactory completion of the Davis-Bacon Federal Labor Standards and Section 3 pre-construction conference.
6. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).
7. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
8. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final “as permitted” (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. CDBG-DR Loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the CDBG-DR loan, respectively, to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

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

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

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

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

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

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

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

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

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

This recommendation is also contingent upon the following additional conditions:

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

Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
7. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
10. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $26,400 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

    The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.
11. Moran Consultants, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and 5% retainage thereafter is required. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
14. Closing of all funding sources prior to or simultaneous with the closing of the MMRB and CDBG-DR loans.
15. Satisfactory evidence of compliance with the Davis Bacon Act and other applicable Federal Labor Standards during the construction of this Development. Evidence of compliance must be through satisfactory completion of a compliance audit by HUD and its authorized subcontractor.
16. CDBG-DR funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures and under Title I of the Housing and Community Development (HCD) Act of 1974, as amended." No CDBG-DR funds may be committed to a development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.
17. MMRB Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
18. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
19. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	9/8/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$2,330,000	
As of date and type of interest (as if vacant land)	6/6/2025; Fee Simple Interest	
Value: "As Complete and Stabilized", subject to unrestricted rents	$22,580,000	
As of date and type of interest (unrestricted rents)	6/6/2025; Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$16,230,000	
As of date and type of interest (restricted rents)	6/6/2025; Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	6/18/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	5	
Short Term and Long Term Impact to existing like-kind developments	Moderate; Weak	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.1%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	77.9%	
Capture Rate (%)	0.3%	
Remaining Potential Demand	2791	
Metrics for 5 mile radius:		
Level of Effort (%)	98.9%	
Capture Rate (%)	0.6%	
Remaining Potential Demand	66	
Metrics for 3 mile radius:		
Level of Effort (%)	134.6%	
Capture Rate (%)	1.4%	
Remaining Potential Demand	-819	
Absorption Rate	30 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates U.S.A., Inc.	
Date of Report	9/2/2024	
Type of Report	Phase I	
Confirm certified and prepared for FHFC (Y/N)	N	1.
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

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

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Pacifica Engineering Services, LLC	
Date of Report	9/29/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	9/8/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	2.
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$21,442,355	
Cost per Unit	$243,663	
Costs for Similar Type Developments (Include Range)	$189,870.92-$238,308	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	490 days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	N	3.

1. Receipt of a final PCR, correcting the items below, is a condition precedent to the closing of the MMRB and CDBG-DR loans:
    a. Unit mix in Features & Amenities table
    b. Retainage requirements
2. Receipt of an executed construction contract is a condition precedent to the closing of the MMRB and CDBG-DR loans.

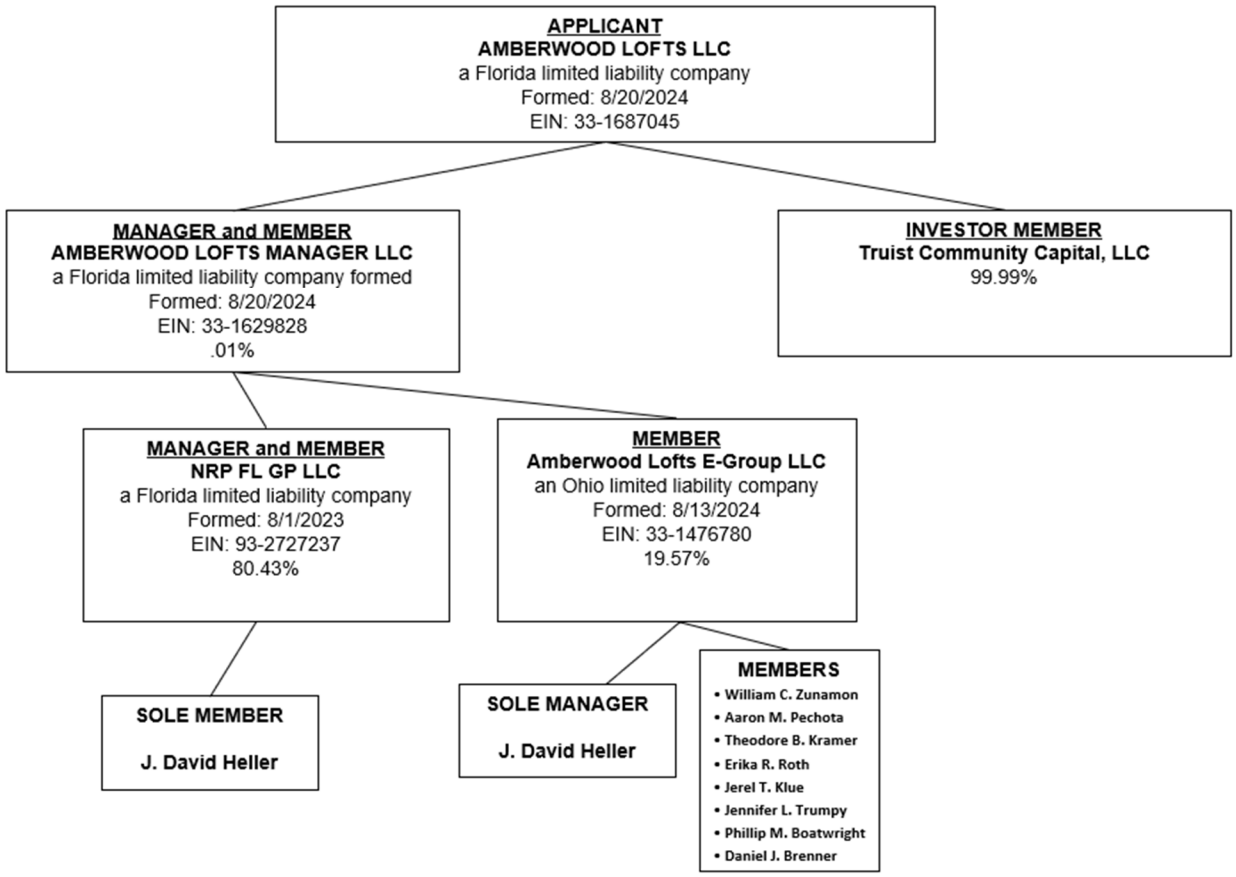
3. The PCR provider received the "90% CD's (PERMIT SET)" set of drawings and the Fire Sprinkler System is listed as a Deferred Submittal. Receipt of final “as permitted” (signed and sealed) site plans, building plans and specifications is a condition precedent to the closing of the MMRB and CDBG-DR loans.

Site Inspection Summary:

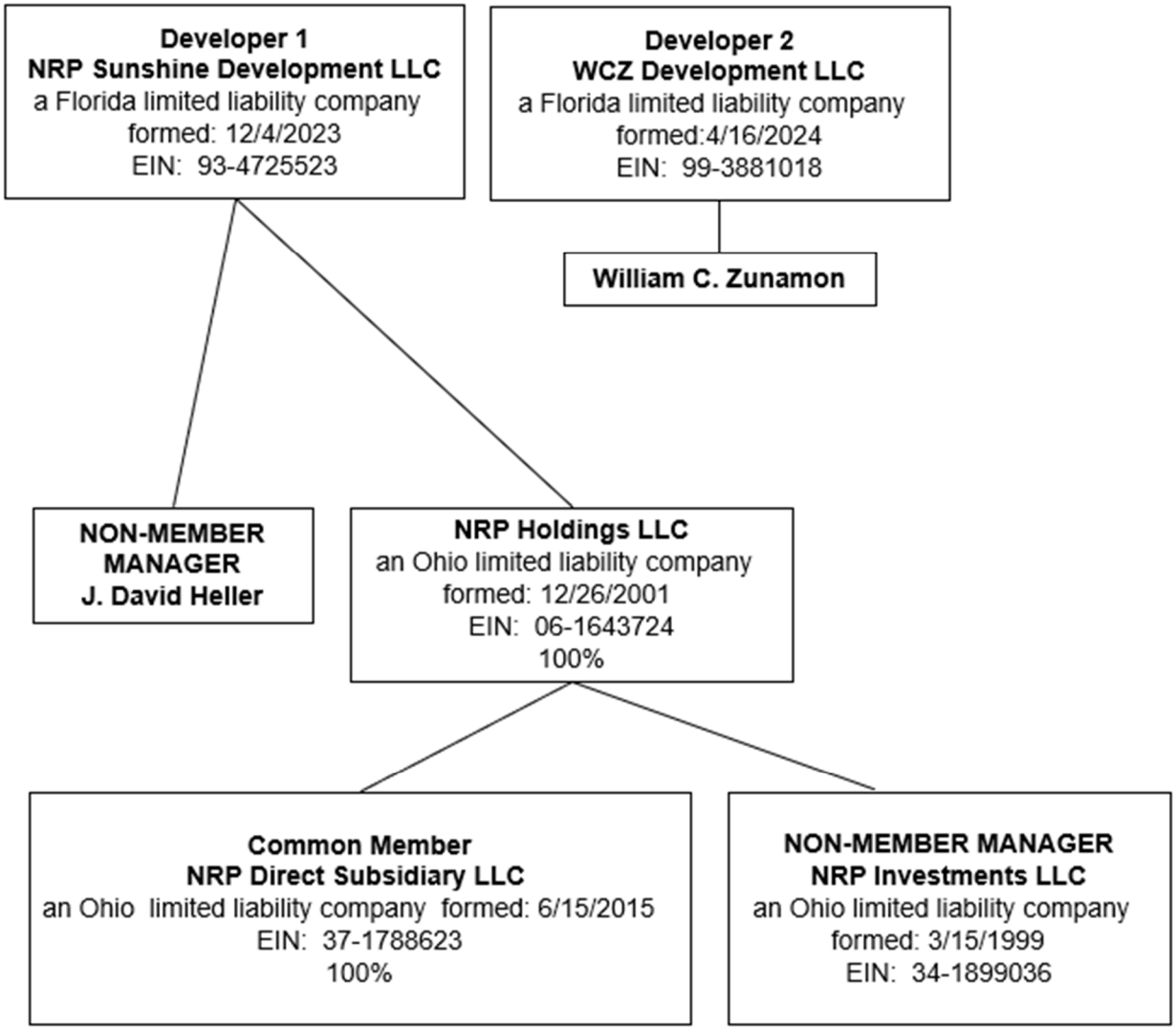
Site Visit Summary Questions	Responses	Note
Name of Inspector	Matt Smiley	
Date of Inspection	6/28/2025	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Borrower Org Chart:



Developer Org Chart:



	Amberwood Lofts LLC	Amberwood Lofts Manager LLC	NRP FL GP LLC	NRP Sunshine Development LLC	NRP Holdings LLC	NRP Direct Subsidiary LLC	J. David Heller	Truist Community Capital, LLC	NRP Contractors II LLC	NRP Management LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Property Manager	
Contact Person Name & Title	J. David Heller								J. David Heller	Erick Waller	
Contact Information	1228 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 dheller@nrpgroup.com								1228 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 dheller@nrpgroup.com	1228 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 ewaller@nrpgroup.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A	N/A	
Does entity have the necessary experience?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Has a credit evaluation been completed and is it satisfactory?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes	Yes	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	N/A	Yes	N/A	Yes	N/A	Yes	N/A	
Have all financial statements been reviewed and are they adequate?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Closing Item	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	1.
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

Note: FHFC reserves the right to request additional information.

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

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

Amberwood Lofts
RFA 2024-306 (2025-187BD/2024-544C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

88 units located in 1 residential Mid-Rise (4-stories) building

Unit Mix:

Sixteen (16) one bedroom/one bath units;

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

Twenty (20) three bedroom/two bath units;

88 Total Units

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

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

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

C. The Development must provide the following General Features:

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

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

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

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

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

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

F. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place

around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

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

G. Green Building Features required in all Developments:

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

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

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

   i. Toilets: 1.28 gallons/flush or less,

   ii. Urinals: 0.5 gallons/flush,

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

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

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:

   - Residential Electric:

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

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

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

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

   - Commercial Gas Water Heater: Energy Star certified;

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

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

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

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

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

ii. Central Air Conditioners – Energy Star certified:

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

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

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

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

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

___ __ Florida Green Building Coalition (FGBC); or

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

_____ Enterprise Green Communities.

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

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

1. Health and Wellness Program:

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

2. Employment Assistance Program

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

- Evaluation of current job skills;
- Assistance in setting job goals;

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

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

3. Financial Management Program

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

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

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

HOUSING CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$41,836,356
Less: Land Cost	($2,330,000)
Less: Other Ineligible Cost	($5,395,743)
Total Eligible Basis	$34,110,613
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$44,343,797
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,773,752

Notes to the Eligible Basis Calculation:

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

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

3. Per the Application, the Development is located in a QCT (419); therefore, a 130% basis credit was applied.

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

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$41,836,356
Less: Mortgages	($20,899,000)
Equity Gap	$20,937,356
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.910
HC Required to Meet Gap	$23,010,385
Annual HC Required	$2,301,038

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Grandbridge and a second mortgage to be provided by FHFC.

2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the LOI from TCC dated July 7, 2025.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$34,110,613
Plus: Land Cost	$2,330,000
Aggregate Basis	$36,440,613
Tax-Exempt Bond Amount	$20,000,000
Tax-Exempt Proceeds Used for Building and Land	$20,000,000
Proceeds Divided by Aggregate Basis	54.88%

Notes to the Tax Credit 50% Test:

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

Section III: Summary	
HC per Qualified Basis	$1,773,752
HC per Gap Calculation	$2,301,038
Annual HC Recommended	$1,773,752
Syndication Proceeds Based on HC Recommended	$16,139,528

Notes to Summary:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
AMBERWOOD LOFTS

RESOLUTION NO. 2025-

A RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR MULTIFAMILY MORTGAGE REVENUE NOTES AND/OR MULTIFAMILY HOUSING REVENUE NOTES, 2026 SERIES __ (AMBERWOOD LOFTS)[ONE OR MORE SERIES TO BE DESIGNATED] (THE "BONDS AND/OR NOTES") OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF BONDS AND/OR NOTES; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A TRUST INDENTURE AND/OR FUNDING LOAN AGREEMENT WITH THE CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN (AND WITH THE FUNDING LENDER NAMED THEREIN IN THE CASE OF A FUNDING LOAN AGREEMENT); AUTHORIZING THE LOAN MADE TO THE BORROWER NAMED THEREIN PURSUANT TO THE LOAN AGREEMENT, FINANCING AGREEMENT, PROJECT LOAN AGREEMENT, AND/OR BORROWER LOAN AGREEMENT ; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE, EXECUTION, DELIVERY AND SALE OF THE BONDS AND/OR NOTES, INCLUDING BUT NOT LIMITED TO A BOND PURCHASE AGREEMENT OR A PLACEMENT AGENT AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT OR LIMITED OFFERING MEMORANDUM OR MEMORANDUM OF TERMS AND CONDITIONS; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE, EXECUTION, DELIVERY AND SALE OF THE BONDS AND/OR NOTES, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to

fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance, execution and delivery of its Multifamily Mortgage Revenue Bonds and/or Multifamily Mortgage Revenue Notes and/or Multifamily Housing Revenue Notes, 2026 Series __ (Amberwood Lofts) [one or more series to be designated] (the "Bonds and/or Notes"), as tax-exempt or taxable bonds and/or notes, for the purpose of making a loan to Amberwood Lofts LLC together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition and construction of an approximately 88-unit multifamily residential rental development for persons of low, moderate, and middle income named Amberwood Lofts located in the City of Kissimmee, Osceola County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds and/or Notes shall not exceed (a) $20,000,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of issuance, execution and delivery, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); and

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

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

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

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

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on December 12, 2025 (the "Credit Underwriting Report"), with such deviations as the Executive Director (or interim Executive Director), in consultation with staff and Special Counsel to Florida Housing, may approve. Execution of the trust indenture or funding loan agreement, and the loan agreement or project or borrower loan agreement, each as described below, by an Authorized Signatory (as defined below) shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance, execution and delivery and sale of the Bonds and/or Notes as tax-exempt or taxable "Bonds" or "Notes" as the case may be (as each such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $20,000,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of issuance does not exceed an aggregate principal amount which would result in a debt service coverage ratio

for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation for the Property, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986. Subject to the immediately preceding sentence, the maximum principal amount of the Bonds and/or Notes shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Bonds and/or Notes, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of Bonds and/or Notes, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of determination of any such increased aggregate principal amount of Bonds and/or Notes shall be evidenced by a certificate of an Authorized Signatory.

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

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

4. A loan agreement or project or borrower loan agreement between Florida Housing and the Borrower, setting out the terms of the loan of the proceeds of the Bonds and/or Notes by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including the note made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered, in such form as may be approved by an Authorized Signatory, and the execution of such loan agreement or project or borrower loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, a preliminary and final official statement or limited offering memorandum or memorandum of terms and conditions is hereby authorized to be prepared and distributed in connection with the sale of the Bonds and/or Notes in such form as shall be approved by an Authorized Signatory, and the execution of such final official statement or limited offering memorandum or memorandum of terms and conditions by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds and/or Notes shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds and/or Notes shall be sold by a negotiated sale, an Authorized Signatory is authorized to acknowledge and execute a bond purchase agreement or note purchase agreement or bond placement agreement or note placement agreement, or funding loan agreement, as applicable, upon

approval of the terms thereof by the staff of Florida Housing and Special Counsel to Florida Housing, and the execution of such bond purchase agreement or note purchase agreement or bond placement agreement or note placement agreement, or funding loan agreement, as applicable, by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute and deliver any additional documents necessary for the issuance, execution and delivery of the Bonds and/or Notes, the making of the Loan, and the security therefor, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the final approval of financing for the Property and for issuance, execution and delivery of the Bonds and/or Notes, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, are hereby authorized.

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

9. The Bonds and/or Notes may be executed either manually or by facsimile signature by any officer of Florida Housing.

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

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

12. This Resolution shall take effect immediately upon adoption.

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ADOPTED this 12th day of December 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 12th day of December 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official record of the Florida Housing Finance Corporation.

_____
Tim Kennedy, Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of December 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director Programs of Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
AMBERWOOD LOFTS

RESOLUTION NO. 2025-

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR MULTIFAMILY MORTGAGE REVENUE NOTES AND/OR MULTIFAMILY HOUSING REVENUE NOTES, 2026 SERIES __ (AMBERWOOD LOFTS) [ONE OR MORE SERIES TO BE DESIGNATED] (THE "BONDS AND/OR NOTES") OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION, DELIVERY AND SALE OF THE BONDS AND/OR NOTES BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT, NOTE PURCHASE AGREEMENT, BOND PLACEMENT AGREEMENT, NOTE PLACEMENT AGREEMENT, TRUST INDENTURE AND/OR FUNDING LOAN AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE AND/OR PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE AND/OR PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of

multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance, execution, delivery and sale of its Multifamily Mortgage Revenue Bonds and/or Multifamily Mortgage Revenue Notes and/or Multifamily Housing Revenue Notes, 2026 Series __ (Amberwood Lofts) [one or more series to be designated] (the "Bonds and/or Notes"), as tax-exempt or taxable bonds and/or notes, for the purpose of making funds available to finance the acquisition and construction of an approximately 88-unit multifamily residential rental development for persons of low, moderate, and middle income named Amberwood Lofts located in the City of Kissimmee, Osceola County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds and/or Notes shall not exceed (a) $20,000,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of delivery, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation (as defined in the authorizing resolution accompanying this resolution) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Bonds and/or Notes with such purchaser or purchasers, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds and/or Notes is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the sale of the Bonds and/or Notes; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale and/or private placement of the Bonds and/or Notes in light of the current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Bonds and/or Notes renders the Bonds and/or Notes a candidate for a negotiated sale and/or private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale and/or private placement of the Bonds and/or Notes is in the public interest and Florida Housing's interests based on the current market conditions and based upon the structure of the Bonds and/or Notes. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds and/or Notes could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and/or Notes and the current demand for this type of obligation support a negotiated sale and/or private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

A negotiated sale and/or private placement of the Bonds and/or Notes is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale and/or private placement of the Bonds and/or Notes is to be negotiated by Florida Housing with or through an underwriter named in the bond purchase agreement or a placement agent named in the placement agent agreement(hereinafter referred to

as the "Underwriter/Placement Agent") and in the case of a funding loan agreement, with the purchaser or the purchasers of the Bonds and/or Notes (hereinafter referred to as the "Purchaser").

3. The Bonds and/or Notes are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or
Multifamily Mortgage Revenue Notes and/or
Multifamily Housing Revenue Notes,
2026 Series __
(Amberwood Lofts) [one or more series to be designated].

4. Florida Housing shall negotiate through the Underwriter/Placement Agent (with the Purchaser as the case may be) and execute such documents as are necessary to sell the Bonds and/or Notes pursuant to this Resolution. Any member of the Board, the Executive Director (or interim Executive Director), the Chief Financial Officer, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale or private placement of the Bonds and/or Notes and to execute a bond purchase agreement, note purchase agreement, bond placement agreement, note placement agreement and/or funding loan agreement, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement, note purchase agreement, bond placement agreement, note placement agreement and/or funding loan agreement, as applicable, is predicated upon such agreement, as applicable, providing for an interest rate on the Bonds and/or Notes that would facilitate an interest rate on the Bonds and/or Notes not to exceed 10% and the maximum rate authorized under Florida law and would provide for a negotiated sale or private placement of the Bonds and/or Notes in conformance with the program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize issuance and negotiated sale or private placement of the Bonds and/or Notes pursuant to this Resolution and to provide for the use of the proceeds of the Bonds and/or Notes contemplated by this Resolution.

7. The award of the Bonds and/or Notes pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

8. This Resolution shall take effect immediately upon adoption.

ADOPTED this 12th day of December 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 12th day of December 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official record of the Florida Housing Finance Corporation.

Tim Kennedy, Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of December 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director Programs of Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

Notary Public

NOTARY SEAL

Name typed, printed or stamped

My Commission Expires:_____

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

November 14, 2025

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

Re: **Cypress Grove Apartments, 2025 Multifamily Mortgage Revenue Bond.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of October 29, 2025, relating to Cypress Grove Apartments (the "Credit Underwriting Report"), and herein provide my recommendation for a public offering and private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily Bonds,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Bonds (MMRB) that are publicly offered during the construction phase and a tax-exempt Loan (TEL) privately placed during the permanent phase. The MMRB and TEL will bear interest at a fixed rate.

The Credit Underwriting Report proposes a public offering and private placement to be effective methods of sale for the MMRB and TEL, respectively.

The following is a summary concerning this project and financing:

Project Name: Cypress Grove Apartments

Construction Bond Purchaser: Publicly Offered

Permanent Loan Purchaser: Citibank, N.A.

Developer / Key Representative: Cypress Grove Developer, LLC / Brett Green, HOP-Targeted Opportunities in Time, LLC / Neil Brickfield

Recommended Method of Sale: Public Offering / Private Placement

Based on the structure of the MMRB and TEL and prevailing market conditions, a public offering and private placement will be effective method of sale for the MMRB and TEL, respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

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New York, NY 10004
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November 14, 2025

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

Re: **Lake Ella Manor, 2025 Multifamily Mortgage Revenue Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of October 30, 2025, relating to Lake Ella Manor (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt notes ("MMRN") that are privately placed during the construction and permanent phases. Tranche A of the MMRN will bear interest at fixed rate during the construction and permanent phase. Tranche B of the MMRN will bear interest at a variable rate during the construction phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Lake Ella Manor

Construction Note Purchaser: Citibank, N.A.

Permanent Note Purchaser: Citibank, N.A.

Developer / Key Representative: Retirement Housing Foundation / Stuart Hartman

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and prevailing market conditions, a private placement will be an effective method of sale for the MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

November 14, 2025

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

Re: **Gallery at Rome Yards Phase 4, 2025 Multifamily Mortgage Revenue Bonds.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of October 30, 2025, relating to Gallery at Rome Yards Phase 4 (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily Bonds,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Bonds ("MMRB") that are privately placed during the construction and a Freddie Mac Tax-Exempt Loan ("TEL") that is privately placed during the permanent phases. The MMRBs will bear interest at a variable rate during the construction phase, and the TEL will bear interest at a fixed rate during the permanent phase

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Gallery at Rome Yards Phase 4

Construction Bond Purchaser: JP Morgan Chase Bank, N.A.

Permanent Loan Purchaser: Grandbridge Real Estate Capital / Freddie Mac TEL

Developer / Key Representative: Rome Yards Phase 4 Developer, LLC / Alberto Milo Jr.

Recommended Method of Sale: Private Placement

Based on the structure of the MMRB and TEL and prevailing market conditions, a private placement will be an effective method of sale for the MMRB and TEL. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

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November 14, 2025

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

Re: **Gallery at SoMi Parc, 2025 Multifamily Mortgage Revenue Bonds.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of October 30, 2025, relating to Gallery at SoMi Parc (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily Bonds,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Bonds ("MMRB") that are privately placed during the construction and permanent phases. The MMRB will bear interest at a fixed rate during both the construction phase and the permanent phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Gallery at SoMi Parc

Construction Bond Purchaser: Merchants Bank of Indiana

Permanent Bond Purchaser: Merchants Bank of Indiana

Developer / Key Representative: Gallery at SoMi Parc Developer, LLC / Alberto Milo Jr.

Recommended Method of Sale: Private Placement

Based on the structure of the MMRB and prevailing market conditions, a private placement will be an effective method of sale for the MMRB. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

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New York, NY 10004
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November 14, 2025

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

Re: **Metro Grande II, 2025 Multifamily Mortgage Revenue Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of October 30, 2025, relating to Metro Grande II (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt notes ("MMRN") that are privately placed during the construction and permanent phases. The MMRN will bear interest at a fixed rate during both the construction phase and the permanent phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Metro Grande II

Construction Note Purchaser: R4 Capital Funding LLC, or a Designated Capital Partner

Permanent Note Purchaser: R4 Capital Funding LLC, or a Designated Capital Partner

Developer / Key Representative: Cornerstone Group Partners, LLC / Mara S. Mades

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and prevailing market conditions, a private placement will be an effective method of sale for the MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

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New York, NY 10004
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November 14, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Residences at Claude Pepper, 2025 Multifamily Mortgage Revenue Bonds.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of October 29, 2025, relating to Residences at Claude Pepper (the "Credit Underwriting Report"), and herein provide my recommendation for public offering and private placement methods of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily Bonds,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving taxable Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase and a Freddie Mac Tax-Exempt Loan ("TEL") that is privately placed during the permanent phase. The Bonds and TEL will bear interest at a fixed rate during the construction and permanent phases.

The Credit Underwriting Report proposes a public offering and private placement to be effective methods of sale for the tax-exempt Bonds and TEL, respectively.

The following is a summary concerning this project and financing:

Project Name: Residences at Claude Pepper

Construction Bond Purchaser: Publicly Offered

Permanent Loan Purchaser: Grandbridge Real Estate Capital / Freddie Mac TEL.

Developer / Key Representative: Residences at Claude Pepper Developer, LLC / Alberto Milo, Jr.

Recommended Method of Sale: Public Offering / Private Placement

Based on the structure of the MMRB and TEL and prevailing market conditions, a public offering and private placement will be effective methods of sale, respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
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November 14, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Ekos at Warrington, 2025 Multifamily Mortgage Revenue Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of October 30, 2025, relating to Ekos at Warrington (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt notes ("MMRN") that are privately placed during the construction and permanent phases. The MMRN will bear interest at a fixed rate during both the construction phase and the permanent phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Ekos at Warrington

Construction Note Purchaser: R4 Capital Funding LLC, or a Designated Capital Partner

Permanent Note Purchaser: R4 Capital Funding LLC, or a Designated Capital Partner

Developer / Key Representative: MHP Escambia I Developer, LLC / Christopher L. Shear

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and prevailing market conditions, a private placement will be an effective method of sale for the MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

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New York, NY 10004
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November 14, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Amberwood Lofts, 2025 Multifamily Mortgage Revenue Bonds.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of October 30, 2025, relating to Amberwood Lofts (the "Credit Underwriting Report"), and herein provide my recommendation for public offering and private placement methods of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily Bonds,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase and a Freddie Mac Tax-Exempt Loan ("TEL") that is privately placed during the permanent phase. The MMRB will bear interest at a variable rate during the construction phase and the TEL will bear interest at a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a public offering and private placement to be effective methods of sale for the tax-exempt Bonds and TEL, respectively.

The following is a summary concerning this project and financing:

Project Name: Amberwood Lofts

Construction Bond Purchaser: Publicly Offered

Permanent Loan Purchaser: Grandbridge Real Estate Capital / Freddie Mac TEL.

Developer / Key Representative: NRP Sunshine Development LLC / J. David Heller, WCZ Development LLC / William C. Zunamon

Recommended Method of Sale: Public Offering / Private Placement

Based on the structure of the MMRB and TEL and prevailing market conditions, a public offering and private placement will be effective methods of sale, respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

November 14, 2025

Mr. Tim Kennedy
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Ava Square, 2024-564BC
Credit Underwriting deadline extension request
VIA: Email

Dear Mr. Kennedy:

On behalf of Ava Square Lee, Ltd., the Applicant and to-be-Ownership Entity for the above referenced development, please allow this correspondence to serve as a written request for an extension of the credit underwriting completion deadline from the current deadline of December 31, 2025, to January 30, 2026. New local government requirements led to required plan amendments which delayed plans being delivered to the underwriter for review. However, at this time, those building plans have been provided and reviewed and Florida Housing's assigned underwriter has completed a draft report and submitted it to staff.

Thank you for your consideration of this request.

Sincerely,
Ava Square Lee, Ltd.

By: _____
Michael Allan
Authorized Principal Representative

AMERINAT®

November 25, 2025

Mr. Tim Kennedy
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Heather Glenn Apartments (MMRB 2003 Series H / SAIL 2002-131BS / 4% HC 2002-547C)
Transfer of Ownership /First Mortgage Refinance/Assumption and Subordination of the MMRB LURA, SAIL LURA and ELIHA

Dear Mr. Kennedy:

Florida Housing Finance Corporation ("Florida Housing" or "FHFC") has requested that AmeriNat® ("AmeriNat") review a request dated October 20, 2025, submitted by a representative of the New Owners defined below and a request dated November 6, 2025, submitted by Hallmark Heather Glenn, LLC ("Hallmark" or "Borrower") for the consent of the following:

1) Transfer ownership of Heather Glenn Apartments (the "Development") from the Borrower to Heather Glenn Realty LLC, HG TIC1 LLC, HG TIC2 LLC, HG TIC3 LLC, HG TIC4 LLC, HG TIC5 LLC, HG TIC6 LLC, ("New Owners")
2) The assumption of the existing Multifamily Mortgage Revenue Bond ("MMRB") Land Use Restriction Agreement ("LURA"), State Apartment Incentive Loan ("SAIL") LURA and Extended Low-Income Housing Agreement ("ELIHA") by the New Owners
3) The refinancing of the existing first mortgage and subordination of the existing MMRB LURA, SAIL LURA and ELIHA required by the new first mortgage, as applicable
4) Change in the Management Company from Hallmark Management, Inc. to SELA Realty Investments, Inc. ("SRI")

Specifically, AmeriNat has been requested to determine that the New Owner has the prerequisite financial strength and experience to successfully own and operate the Development.

AmeriNat reviewed the request, performed certain due diligence, and formulated a recommendation. For purposes of this analysis, AmeriNat reviewed the following due diligence:

- Correspondence from the Borrower and New Owners as outlined above
- Bond and SAIL Credit Underwriting Report ("CUR"), dated January 8, 2003, prepared by AmeriNat
- Transfer of Ownership CU Letter dated October 8, 2021
- Assignment and Assumption of ELIHA dated November 19, 2021 and August 15, 2017, respectively

- ELIHA, dated December 1, 2004
- Assignment and Assumption of MMRB LURA, dated August 15, 2017 and November 19, 2021 respectively
- MMRB LURA, dated March 25, 2003 and First Amendment to MMRB LURA, dated August 15, 2017
- SAIL LURA, dated March 25, 2003 and Assignment and Assumption of SAIL LURA, dated November 19, 2021
- Current and Proposed organization charts
- Purchase and Sale Agreement dated September 18, 2025, First Amendment to Agreement of Purchase and Sale dated October 3, 2025, Assignment of Contract dated September 25, 2025, and Assignment of Contract dated November 6, 2025
- Articles of Organization of the New Owner dated October 21, 2025
- Development's internally prepared operating statements for the years ending December 31, 2024 and 2023
- Loan Request Application dated November 6, 2025 by Greystone Servicing Company LLC
- BBG, Inc. ("BBG") draft appraisal dated October 24, 2025
- Annual Management Review and Physical Inspection Report dated January 27, 2025
- FHFC Past Due Report dated October 13, 2025
- FHFC Noncompliance Report dated July 15, 2025
- Property management experience
- Draft Property Management Agreement

Background Summary

Heather Glenn Apartments are located at 1600 Hunt Club Street, Fort Walton Beach, Okaloosa County, Florida, 32547. The Development consists of 7 garden-style apartment buildings containing 168 units. There are 40 one-bedroom and one-bathroom units, 72 two-bedrooms and two-bathroom units, 32 three-bedrooms and two-bathroom units and 24 four-bedrooms and three-bathroom units.

The Borrower is a Florida limited liability company formed July 12, 2021. Its managers are Martin H. Petersen with a 40% ownership member interest and William A. Glisson with a 40% ownership member interest. Minority Investor Members possess the remaining 20% ownership interest.

The Development was originally funded with a Tax-Exempt Bond Allocation (2003 Series H) issued by Florida Housing, a SAIL loan from Florida Housing, and capital contributions derived from the sale of 4% Housing Credits ("HC") to AmSouth Bank.

A first mortgage loan in the amount of $7,560,000 was initially funded from the proceeds of the sale of tax-exempt MMRB issued by FHFC with a maturity date of June 15, 2036. The MMRB were redeemed on August 15, 2017 as part of the transaction that transferred the ownership of the Development to the Borrower.

According to the Promissory Note dated March 25, 2003, the SAIL loan of $1,500,000 from Florida Housing matures June 20, 2036. The SAIL loan was paid in full on November 8, 2021.

Operation of the subject is restricted by terms and conditions detailed in various loan documents, including but not limited to the MMRB LURA, SAIL LURA and ELIHA.

Per the MMRB LURA, 11% of the units (19 units) are set aside for tenants having incomes at or below 50% or less of the Area Median Income ("AMI") and 74% of the units (124 units) are set aside for tenants having incomes at or below 60% or less of AMI, for a total set-aside of 85% of the units for a period of 50 years.

Per the SAIL LURA, 11% of the units (19 units) are set aside for tenants with incomes at or below 50% of AMI and 88% of the units (148 units) are set aside for tenants with incomes at or below 60% AMI, for a total set aside of 99% of the units for a period of 50 years.

Per the ELIHA, 100% of the units are set aside for tenants having incomes at or below 60% or less of AMI for a period of 50 years.

At the October 22, 2021, FHFC Board meeting, the CU Letter dated October 8, 2021, was approved for the Transfer of Ownership, Assumption and Subordination of MMRB LURA, SAIL LURA, and ELIHA, and First Mortgage Refinancing. The Borrower closed on the proposed financing illustrated in the recommendation and took ownership of the Development November 8, 2021.

The Borrower's fiscal year end December 31, 2024 financial statement reflects a Net Operating Income of $1,442,717.

AmeriNat reviewed the Development's January 16, 2025, Annual Management Review and Physical Inspection Report, performed by AmeriNat's Compliance Department. The underwriter found the 2025 report reflected no discrepancies and a Close-Out letter was prepared by AmeriNat, dated March 18, 2025.

As of August 2025, the Development had four vacant unit or 97.62% occupancy.

According to the FHFC Noncompliance Report dated July 15, 2025, no noncompliance issues exist for the Development Team.

According to the FHFC Past Due Report dated October 13, 2025, no past due issues exists for the Development Team.

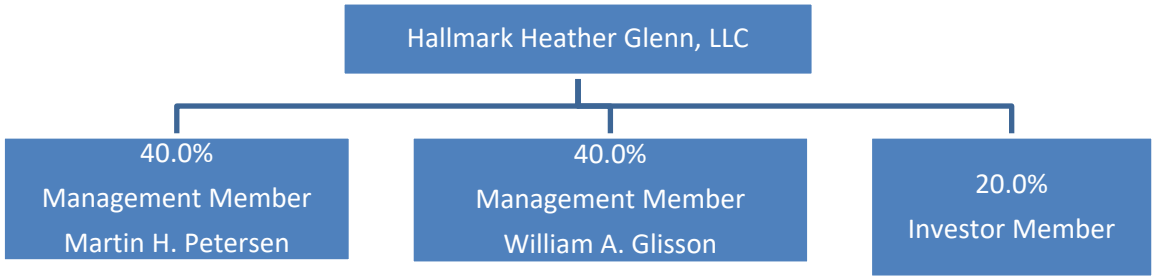
Ownership Transfer

Hallmark entered into a contract to sell the Development to Rafael Levin as of September 18, 2025, for an agreed to purchase price of $27,600,000. Subsequently, Mr. Levin assigned his rights as purchaser to 67 Brinkerhoff Street, LLC, per the Assignment of Contract dated September 25, 2025. A First Amendment to Agreement of Purchase and Sale dated October 3, 2025 was agreed upon to extend the due diligence period and closing timeline. Following the Amendment, 67 Brinkerhoff Street, LLC, assigned its rights as purchaser to the New Owners, who will own the development as Tenants in Common Fee.

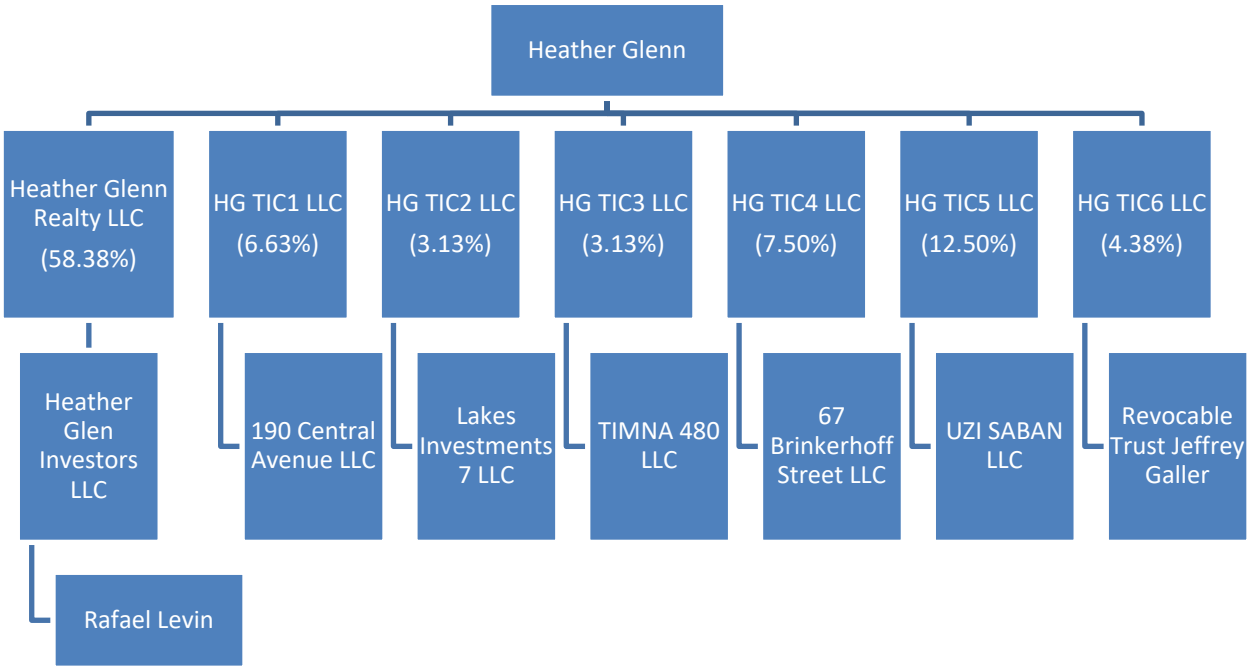
Dr. Rafael Levin is the Non-Member Manager of the proposed New Owners with more than 15 years of experience across acquisition, asset management, and long-term property operations. He is a partner at SELA Realty LLC and the sole owner of SELA Properties LLC and oversees the ownership and operations of approximately 2,600 residential and commercial units. His portfolio spans single-family homes, small multi-family properties, apartment complexes, condominiums, co-ops, and commercial spaces, totaling over $500 million in assets under ownership and management including ownership and management of five affordable housing developments.

Unaudited financial statements were provided for Dr. Levin dated as of November 1, 2025, which reflects sufficient liquidity and net worth.

Current Ownership Structure



Proposed Ownership Structure



Refinancing Overview

AmeriNat has received an executed loan application from Greystone Servicing Company LLC ("Greystone") for first mortgage acquisition financing under the Fannie Mae Delegated Underwriting and Servicing Program. Greystone will provide a 5-year Fannie Mae MAH – Fixed Rate loan in an amount up to $20,303,000 for the purchase of the Development. Terms include an all-in Note Rate estimated at 5.188% and is comprised of the 146 basis points ("bp") plus the 5-Year Treasury Note (currently 3.618%), which is subject to change based on market conditions. The loan term is for 5 year. Monthly interest only payments are due for the initial 1 year period followed by monthly principal and interest payments (based on a 30-year amortization period) through maturity. The maximum loan to value shall not exceed 75% of the as-restricted value, as established by an MAI appraisal. The loan application states a minimum of a 1.20x amortizing debt service coverage ratio ("DSCR") .

Greystone may require FHFC to execute Subordination Agreements for the MMRB LURA, SAIL LURA and ELIHA, as applicable, to certain Fannie Mae documents.

Based on a review of historical operating results and operating expenses at other comparable properties (including annual replacement reserve deposits of $250 per unit per year), the BBG appraisal, engaged by Greystone and dated October 24, 2025, concluded a net operating income estimate in the amount of $1,629,566. The resulting DSCR for the first mortgage loan is calculated at 1.219 to 1.00. There will be no other debt for the Development.

The BBG appraisal concludes an "As-Is" restricted value of $28,350,000, which supports the acquisition price of the Development of $27,600,000. Proceeds from the new first mortgage will be utilized to purchase the property and pay closing costs.

Property Management Information

SELA Realty Investments, LLC ("SELA") serves as the management agent for approximately 30 properties in New Jersey and Florida containing 2,600 units. SELA's portfolio includes five affordable properties in Florida totaling 930 units.

A draft Management Agreement was submitted between the New Owners and SELA, which provides for compensation at 3.0% of Gross Receipts. The term of this Agreement is for five years, after the initial term, and the Agreement shall continue to renew on an annual basis. Either party may terminate the Agreement upon 60 days prior written notice to the other.

SELA appears to demonstrate sufficient experience in the management of affordable multifamily housing to serve as the Property Manager for the Development. However, the selection of SELA to manage the Development must be approved by the FHFC's Asset Management Department and is a condition to close.

Recommendations

AmeriNat's review indicates that the New Owners through its principal owners and affiliated companies has the prerequisite financial strength and experience to successfully own and operate the Development. Therefore, AmeriNat recommends that FHFC consent to and approve the transfer of ownership to the

New Owners, assumption of the MMRB LURA, SAIL LURA and ELIHA, the refinancing of the existing first mortgage loan, subordination of the MMRB LURA, SAIL LURA and ELIHA (as applicable) to the new first mortgage loan, and modification of any other documents required to effectuate the transaction, subject to the following:

1. Review of final first mortgage loan terms.
2. New Owner and its entities and principals (if applicable) as well as the withdrawing entities to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deem necessary to effectuate the ownership change.
3. Receipt and satisfactory review of verification that Florida Housing has approved the selection of the management company, SELA.
4. Prepayment of any required compliance monitoring fees, as applicable.
5. Payment of any outstanding arrearages to Florida Housing, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for past due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21 and 67-48, of a Borrower or a Developer).
6. Satisfactory resolution of any outstanding noncompliance and/or past due items.
7. Receipt of non-refundable MMRB transfer and assumption fee of $2,500.
8. Receipt of non-refundable MMRB LURA, SAIL LURA and ELIHA subordination fees of $1,000 each, as applicable.
9. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer.
10. Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, its Legal Counsel and Servicer.
11. Transfer of existing taxes, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to Florida Housing prior to closing, if applicable.
12. Payment of the outstanding first mortgage loan.
13. Consent of the equity provider, if applicable
14. Any other requirement of Florida Housing, its Legal Counsel and Servicer.

Please do not hesitate to contact me if you need further assistance.

Sincerely,

Kyle Kuenn
Multifamily Chief Credit Underwriter

AMERINAT®

November 25, 2025

Mr. Tim Kennedy
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

RE: Retreat at Valencia fka Valencia Village Apartments (MMRB 1999 Series G1 & G2)
Transfer of General Partner ("GP") and Limited Partner ("LP") Interests of the Borrower /Assumption of MMRB Land Use Restriction Agreement ("LURA")

Dear Mr. Kennedy:

Florida Housing Finance Corporation ("Florida Housing" or "FHFC") has requested that AmeriNat® ("AmeriNat" or "Servicer") review the request dated October 1, 2025, from a representative of Valencia Village Partners, Ltd., ("VVP" or "Borrower") and Avanath AH Acquisition, LLC ("Buyer"), requesting FHFC consent to the transfer of the GP and LP partnership interests of the Borrower to entities affiliated with the Buyer.

Retreat at Valencia ("Development") initially was financed with FHFC Multifamily Mortgage Revenue Bonds ("MMRB") and 4% Low Income Housing Tax Credits. The MMRB were redeemed on November 15, 2025. The Extended Low Income Housing Agreement ("ELIHA") was terminated on June 18, 2017. However, the MMRB LURA remains outstanding.

Specifically, AmeriNat has been requested to determine that the GP and LP entities have the pre-requisite financial strength and experience to successfully operate the Development.

AmeriNat reviewed the request, performed certain due diligence, and formulated a recommendation. For purposes of this analysis, AmeriNat reviewed the following due diligence:

- Correspondence from representatives of the Current GP and Replacement GPs regarding approval of the request detailed above
- Partnership Interest Purchase and Sale Agreement with Escrow Instructions ("PSA"), dated October 2, 2025
- Amendment to PSA, dated October 21, 2025
- Credit Underwriting Report ("CUR") dated May 24, 1999, and June 5, 2002
- Financial statements for the guarantor entity included within the proposed organizational chart
- Proposed organizational chart reflecting the new ownership entities
- FHFC Occupancy Report for 2025
- FHFC Past Due Report dated October 13, 2025
- FHFC Noncompliance Report dated July 15, 2025
- Experience of Avanath
- MMRB LURA dated August 1, 1999

- First Amendment to MMRB LURA dated June 10, 2005
- Audited Financial Statements for the Development for years 2022 through 2024.

Background

The Development is a 336-unit multifamily rental development located in Orlando, Orange County, Florida. The development consists of 14 dwelling buildings, a clubhouse, mail kiosk and maintenance garage. Valencia Village Partners, Ltd. is a Florida limited partnership formed on December 21, 1998, specifically to own the Development. The current general partner is Valencia Village GP, Ltd., and the current limited partner is Valencia Village Investment Partners, L.L.C. ("Seller").

Operation of the Development is restricted by terms and conditions detailed in the MMRB LURA. For the Development, the income set asides are not less than 50% of the units (168 units) are set aside for tenants earning 60% or less of the Area Median Income ("AMI") for 35 years.

According to the audited financial statements provided, for the years 2022 through 2024, the Development operated with potential gross income ranging from $5.89MM to $6.89MM, vacancy and collection loss ranging from 5.5% to 8.2% and net operating income ranging from $3.19MM to $4.17MM.

Simultaneous with the purchase of the GP and LP interests, the Buyer is seeking a Fannie Mae loan in the amount of $36,750,000 to facilitate the purchase. The proposed loan terms include a 7-year term, interest-only for the full term, with the interest rate equal to 105 basis points over the 7-year US Treasury. The estimated all-in interest rate is 5.00%, as of September 29, 2025. Using the reported 2024 operations, the DSC would be 2.10x.

Ownership Transfer

The PSA, dated October 2, 2025, is for the purchase of the general and limited partnership interests, and is between the Seller and the Buyer.

Avanath Capital Management, LLC ("Avanath") is an investment firm that acquires, owns, renovates, and operates affordable, workforce, and value-oriented apartment communities across the U.S. A primary focus of its mission is to provide hard working families higher quality, well maintained, and safe value rental housing – a base for their pursuit of the American Dream. It's Founder, Chairman and CEO is Daryl J. Carter. With over 37 years of commercial real estate experience, Mr. Carter directs the overall strategy and operations of the Company. Avanath owns in excess of 50 properties across the United States.

The new Avanath general and limited partner entities have recently been created, and are entities related to Avanath Capital Management, LLC. The Avanath general partner and limited partner entities are entities made up of various Avanath entities but ultimately controlled by Daryl Carter, As newly created entities, these entities have not completed any financial reporting, and as such, have not yet filed tax returns or have a material net worth. Financial statements were provided for Avanath AH Acquisition, LLC, which is an entity that is included within the proposed organizational structure. Its financials were found to be satisfactory. With the proposed ownership structure, any financial support needed beyond that provided by the Borrower would come from Avanath corporate funds.

The purchase price is $73,500,000 and closing is to occur no later than December 19, 2025, unless extended by the Seller. The Buyer's due diligence period extends from the effective date of the PSA and funding of $1,000,000 earnest money through the closing. However, the earnest money is only refundable in full to the Buyer prior to October 20, 2025, unless there is a breach by the Seller or damage, destruction or condemnation of the property in an amount greater than 5% of the purchase price. The closing is conditioned upon satisfactory review of standard due diligence and obtaining various approvals including approval by FHFC.

Additional Information

According to the FHFC Noncompliance Report dated July 15, 2025, no noncompliance items exist for the proposed Development Team.

According to the FHFC Past Due Report dated October 13, 2025, no past due items exist for the proposed Development Team.

Proposed Property Management Company

The proposed management company is Avanath Communities, Inc. ("ACI"). ACI is a related company of Avanath and was established in 2014. It has a strong background in the operation of affordable housing of all types, including LIHTC, Bond, and Project Based Section 8. ARI manages 29 properties in 10 states, including several in Florida. The day-to-day operations are led by Nicholas Dunlap, Senior Vice President of Property Management. Mr. Dunlap has more than 10 years of varied real estate experience.

Approval of the selection of the management company, ACI by FHFC's Asset Management department is a closing condition.

Recommendations

AmeriNat's review indicates the new Avanath entities, including the property management company, general partner and limited partner have the pre-requisite financial strength and experience to successfully own and operate the Development. Accordingly, AmeriNat recommends that FHFC consent to and approve the transfer of the general partnership and limited partnership interests to the Buyer, and assumption of the MMRB LURA and modification of any other documents required to effectuate the transaction, subject to the following:

1. The Buyer and its Avanath entities and principals (if applicable), as well as the withdrawing entities, to execute any assignment and assumption documents and any other loan documents FHFC deems necessary to effectuate the transfer of GP and LP ownership;

2. Approval by Florida Housing's Asset Management of the selection of the management company, ACI;

3. Payment of any outstanding arrearages to Florida Housing, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for past due issues applicable to the Development Team (Borrower

or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-21.0025 (5) F.A.C., of a Borrower or a Developer), if applicable;

4. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable;

5. Consent of lenders, as applicable;

6. Receipt of a non-refundable MMRB transfer and assumption fee equal to $2,500 on or before the closing date;

7. Review and approval of all loan documents consistent with the terms outlined above by FHFC, its Legal Counsel and Servicer.

8. Satisfactory resolution of any outstanding past due and/or noncompliance;

9. Any other requirement of Florida Housing, its Legal Counsel and Servicer.

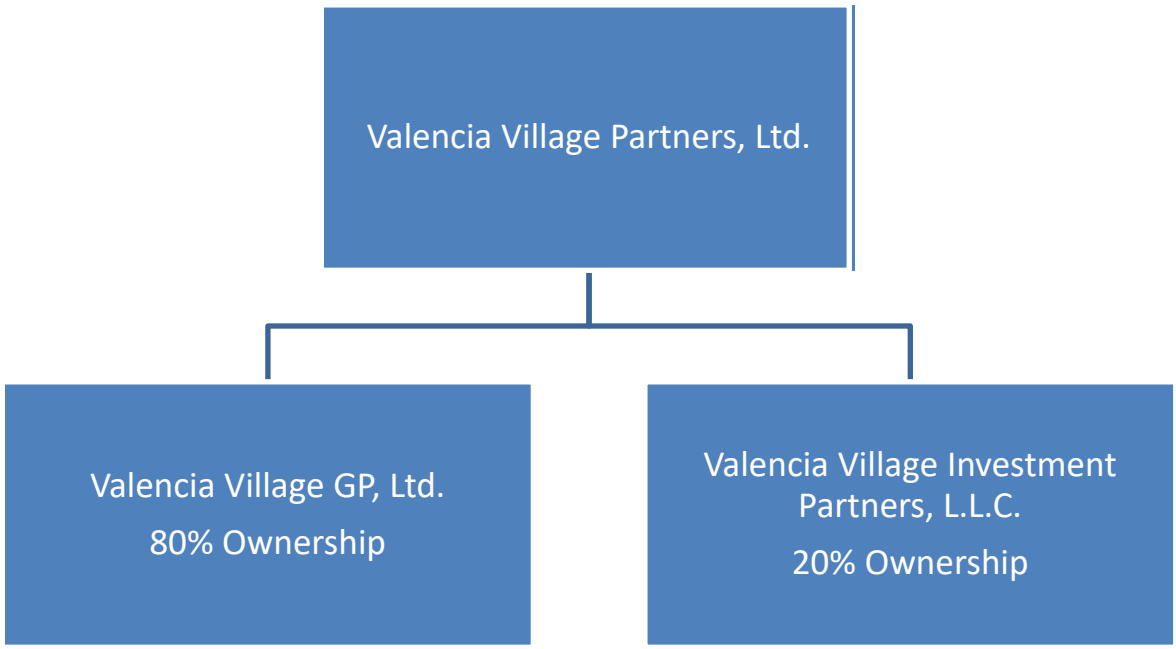
Please do not hesitate to contact me if you need further assistance.

Sincerely,

Kyle Kuenn
Multifamily Chief Credit Underwriter

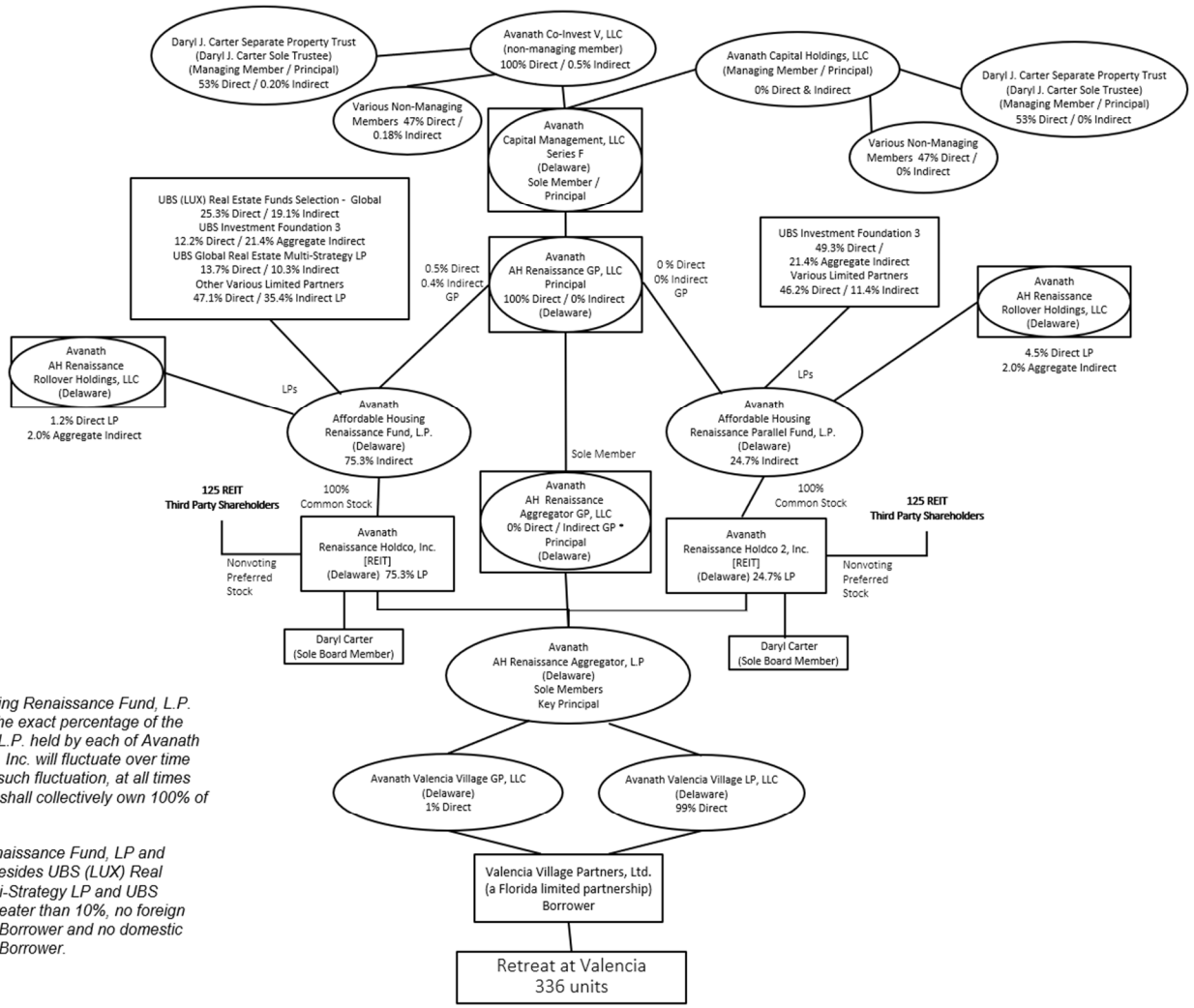
Attachments (organizational charts – current and proposed)

Current Organizational Chart



Proposed Organizational Chart

Retreat at Valencia
8413 Valencia Village Lane
Orlando, FL 32825
Draft Organizational Chart
September 2025



- *Due to the open-ended nature of the Avanath Affordable Housing Renaissance Fund, L.P. and Avanath Affordable Housing Renaissance Parallel Fund, the exact percentage of the partnership interests in Avanath AH Renaissance Aggregator, L.P. held by each of Avanath Renaissance Holdco, Inc. and Avanath Renaissance Holdco 2, Inc. will fluctuate over time as new investors invest in the two funds. Notwithstanding the such fluctuation, at all times the REITs and Avanath AH Renaissance Aggregator GP, LLC shall collectively own 100% of the partnership interests in Aggregator.*

- *At this time the entities above Avanath Affordable Housing Renaissance Fund, LP and Avanath Affordable Housing Renaissance Parallel Fund, LP, besides UBS (LUX) Real Estate Funds Selection – Global, UBS Global Real Estate Multi-Strategy LP and UBS Investment Foundation 3, who each hold an indirect interest greater than 10%, no foreign entity holds a 10% or greater aggregate indirect interest in the Borrower and no domestic entity holds a 25% or greater aggregate indirect interest in the Borrower.*

ACRUVA COMMUNITY FL12, LLC

800 Fairway Drive, Suite 250, Deerfield Beach, FL 33441

November [13], 2025

VIA E-MAIL

Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301
Attn: Tim Kennedy

Re: Osprey Landing (RFA 2024-215, Application #2025-159BS/2025-518C) (the "**Development**")

Dear Tim:

On August 30, 2024, ACRUVA Community FL12, LLC, a Florida limited liability limited company ("**Applicant**"), submitted Application No. 2025-159BS/2025-518C (the "**Application**") in response to Request for Applications 2024-215 for Live Local SAIL Financing For Developments Near Military Installations (the "**RFA**"), seeking Florida Housing Finance Corporation ("**Florida Housing**") financing, specifically State Apartment Incentive Loan funding (the "**SAIL Loan**"), to finance the construction of the Development.

Pursuant to Section 5(g) of Exhibit C of the RFA, referencing Section 67-48.0072(21) F.A.C., the firm loan commitment for the SHIP Loan must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after Applicant is invited to enter credit underwriting (the "**Firm Commitment Deadline**"). Upon written request, the Firm Commitment Deadline may be extended one (1) time for six (6) months. As the Applicant was invited to enter credit underwriting on November 8, 2024 the "**Invitation Date**"), twelve (12) months following the Invitation Date would be November 8, 2025. As such, the Firm Commitment Deadline would be the **December 12, 2025** meeting of the Board of Directors.

The development timeline has been extended due to the permitting process required by the City of Miami, as well as the review procedures mandated by its respective local governmental agencies. As a result, Developer has been actively engaging with permit expeditors to help streamline the review process and improve turnaround times.

In light of the above-described circumstances, the Applicant respectfully requests that the Firm Commitment Deadline be extended six (6) months, to **May 8, 2026**. Should this extension request be approved, the Applicant acknowledges and agrees to pay the extension fee of one percent (1%) of the SAIL Loan amount, as set forth in Section 67-48.0072(21) F.A.C..

Thank you for your time and consideration. Should you have any questions, please contact Hollie Croft, Esq. at 407-669-4239 or hollie.croft@nelsonmullins.com.

Sincerely,

ACRUVA COMMUNITY FL12, LLC,
a Florida limited liability company

By: **ACRUVA CAPITAL PARTNERS II, LLC,**
a Florida limited liability company,
its Manager

By: **ACRUVA HOLDINGS, LLC,**
a Delaware limited liability company,
Manager *Daniel F. Acosta*

By: boxSIGN 4ZRP67Q4-137WPVQ6
Daniel Acosta, Manager

PINNACLE
COMMITTED TO EXCELLENCE

October 9, 2025

Melissa Levy
Managing Director of Multifamily Programs
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Pinnacle at Cypress – RFA 2024-205, Application 2025-210SA/2024-525C
Request to Extend Firm Commitment Deadline

Dear Ms. Levy:

The purpose of this letter is to request a six (6) month extension of the deadline for a firm commitment for the above-captioned development, pursuant to Rule 67-48(21)(b). The current deadline is twelve (12) months from the date of invitation to credit underwriting, which is November 18, 2025.

This request is being made due to a delay in processing our entitlements with the City of Fort Lauderdale because of a dispute between the property owner of the development site and the abutting property owner. The nature of this dispute included NIMBY issues. However, thanks to the City of Fort Lauderdale's strong support for this development, mechanisms are now in place allowing the entitlement process to proceed and we are making every effort to make up for lost time.

While we are asking for a six (6) month extension of the loan commitment requirement, we still anticipate meeting the closing requirements under RFA 2024-205.

We respectfully request this matter be placed on the December 12, 2025 agenda for consideration and approval by Florida Housing's Board of Directors. We will tender the requisite extension fee payment once the Board approves the extension as per 67-48(21)(b). Thank you very much for your consideration of this request and please contact us if additional information is required.

Sincerely,

David O. Deutch
Authorized Principal Representative

cc: Tim Kennedy
Tammy Bearden
Lenard Randolph
Timothy P. Wheat
Coraly Rodriguez
Lilybeth De Leon

9100 S. Dadeland Blvd., Suite 700, Miami, FL 33156
Tel: 305.854.7100
www.pinnaclehousing.com

SMITH & HENZY
ADVISORY GROUP

198 NE 4TH AVENUE
DELRAY BEACH, FLORIDA 33444

TELEPHONE: (561) 859-8520
DSMITH@SMITHHENZY.COM
WWW.SMITHHENZY.COM

October 26, 2025

Tim Kennedy
Multifamily Loans and Bonds Director
Florida Housing Finance Corporation
227 N. Bronough St., Suite 5000
Tallahassee, FL 32301

Re: Summit Villas (2025-271 BSA/2024-524CC)
Extension Request

Dear Mr. Kennedy,

The Applicant, Summit Villas Senior, LLLP, formally requests a six-month extension for the issuance of the SAIL and HOME-ARP firm commitment for the proposed Summit Villas development located in Brookville, Hernando County, FL. The applicant was invited into credit underwriting November 18, 2024, granting the extension would require the firm commitment to be issued no later than May 18, 2025.

The development as proposed in the application consisted of two 3-story 40-unit residential buildings and was considered a scattered site development: Scattered Site 1: W Dr Martin Luther King Jr Blvd, northwest of the intersection of W Dr Martin Luther King Jr Blvd and Hale Avenue and Scattered Site 2: Hale Avenue, southwest of the intersection of Hale Avenue and Cook Avenue in Brooksville, FL. Due to significant topographical issues and an abundance of protected tree species located on the Hale Avenue site the applicant was forced to submit a rezoning request to the City of Brooksville to allow the construction of a single 4-story, 80-unit residential building on the Dr. Matin Luther King Jr. Blvd. site. The rezoning of the site was approved by the Brooksville City Council October 6, 2025, attached as Exhibit A is Ordinance No. 999 approving the request.

The development team is now actively preparing construction plans based on the approved rezoning and is moving forward on all credit underwriting requirements to secure the firm commitment from the corporation. Separate correspondence will be submitted to the corporation outlining required changes to the Applicant's original application under RFA 2024-205 because of the property rezoning. Upon approval of the extension by the Florida Housing Board of Directors, the Applicant will submit the required extensions fees of 1% of each loan amount (SAIL/ELI/HOME-ARP) within 7 calendar days of approval.

The entire development team is committed to the completion and success of Summit Villas and will do everything within its power to mitigate any unanticipated delays. We will keep Florida Housing staff informed as to the closing of the transaction.

Sincerely,

Darren Smith
Managing Member
Summit Fortis Development Developer, LLC
Its Co-Developer

ORDINANCE NO. 999

AN ORDINANCE AMENDING THE ZONING MAP AND APPROVING REZONING OF PROPERTY APPROXIMATELY 6.28 ACRES IN SIZE BEARING HERNANDO COUNTY PROPERTY APPRAISER'S KEY NUMBERS 149075 and 149084, GENERALLY DESCRIBED AS LOCATED IMMEDIATELY NORTH OF DR. MARTIN LUTHER KING JR. BOULEVARD AND WEST OF HALE AVENUE IN THE CITY OF BROOKSVILLE, FLORIDA, AND MORE PARTICULARLY DESCRIBED IN SECTION 1, FROM ZONING DISTRICT CLASSIFICATION R-3 TO PDP-MF (PLANNED DEVELOPMENT PROJECT-MULTIFAMILY); AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BROOKSVILLE, FLORIDA, AS FOLLOWS:

SECTION 1. ZONING. That the following described property in the City of Brooksville, Florida is hereby zoned as a PDP-MF (Planned Development Project-Multifamily) with a multifamily residential use.

Petitioner:	Summit Villas Senior, LLLP Darryl W. Johnston, Johnston Law Group, P.A., as Agent
Property Owner:	Brooksville Housing Authority
Parcel Key #s:	149075 and 149084. See Exhibit "A" for the complete Legal Description
Location:	This parcel is 6.28 acres in size and is located at the northwest corner of the intersection of Dr. Martin Luther King Jr. Boulevard and Hale Avenue. Exhibit "B" provides a graphic view of the property and Exhibit "C" is the site plan.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BROOKSVILLE, FLORIDA, AS FOLLOWS:

The aforementioned property located within the City of Brooksville, Florida, is hereby assigned a zoning classification of PDP-MF (Planned Development Project-Multifamily) and the zoning map of the City of Brooksville shall be amended accordingly. The Planned Development Project shall be subject to the following conditions:

10/22/25 pc: D Johnston
Distribution list
T. Beverly-BHA

1. Unless otherwise specified herein, the project shall be developed in accordance with the City of Brooksville Land Development Code and the Hernando County Facility Design Guidelines as well as the rules and regulations of all applicable government entities.

2. The project shall be permitted a maximum of 80 multifamily dwelling units and shall be developed as housing for older persons as defined by and pursuant to Chapter 760, Florida Statutes.

3. The project shall be designed and constructed as generally shown on the site plan accompanying Ordinance Number 999. Primary structure setbacks for the project shall be a minimum of 50 feet from the southern property boundary along Dr. Martin Luther King Jr. Boulevard and 75 feet along the eastern property boundary adjacent to Hale Avenue. A setback a minimum of 10 feet shall be provided on the project boundaries adjacent to the property identified as Hernando County Key Number 149020.

4. The project shall be subject to the Multifamily Development Design Standards of the City of Brooksville Land Development Code.

5. Maximum primary building height shall be 48.33 feet with a sloped roof resembling the design submitted on September 26, 2025.

6. A minimum five-foot wide buffer which includes the required planting of 25 shrubs per 100 linear feet of property, plus one tree per every 40 linear feet of property or portion thereof shall be provided along the boundaries of the project. At the inner boundary of the buffer area adjacent to Dr. Martin Luther King Jr. Boulevard and Hale Avenue, a wrought iron or aluminum picket fence six feet in height shall be provided. Along the project boundaries adjacent to the property identified as Hernando County Key Number 149020, the developer shall provide either a PVC fence or wrought iron or aluminum picket fence six feet in height at the outer edge of the required buffer. The fences shall include brick or stone columns a minimum of two feet in width and spaced no more than 100 feet apart. Columns and posts, including decorative caps and finials, may be seven feet in height. Fence location and landscape design shall meet the requirements of the clear visibility triangle (CVT) at street and driveway intersections.

7. The project shall be permitted one primary access drive onto Dr. Martin Luther King Jr. Boulevard and one access drive on Hale Avenue. The access drives shall be located as generally shown on the site plan accompanying Ordinance Number 999.

8. The developer shall coordinate with the City Department of Public Works to properly plan for and address drainage and pedestrian improvements interior to and around the perimeter of the site. Sidewalks are to be installed along all roadways within and adjacent to the site, and design shall provide for crosswalks and underground drainage where appropriate.

9. All utilities serving this project shall be installed underground.

10. The developer will be required to construct an on-site storm water drainage control system that meets the design and performance standards as specified by the technical requirements for open and closed basins in the *Environmental Resource Permitting Information Manual, latest edition,* as published by the Southwest Florida Water Management District.

11. The developer shall at the time of Construction Plan submittal submit to the Hernando County School District a copy of an executed age-restricted covenant. The covenant shall be recorded with the Hernando County Clerk. If the project is not age-restricted, a formal application for School Concurrency Analysis shall be submitted to the School District no less than thirty (30) days prior to submission for approval of the first construction plan. Should the School District then find sufficient capacity neither exists, nor is anticipated to exist within three (3) years from the issuance of such approval, the School District will require, as a condition of any such approval, a Capacity Improvement Agreement or a Proportionate Share Mitigation Agreement with the School Board to offset the demand for public school facilities created by the proposed development.

12. At the time of Construction Plan submittal, a detailed Traffic Analysis performed by a Florida-certified Professional Engineer utilizing the methodology agreed upon by the City of Brooksville and Hernando County shall be provided.

13. Prior to the City issuing a development permit for this project, the developer will be required to address and resolve all issues related to impacts of the proposed development on public infrastructure and services. Concurrency deficiencies, if any, shall be mitigated with agencies that provide and maintain infrastructure and services that directly serve the proposed development.

14. The project lies within the City of Brooksville first right to serve area and a Utilities Service Agreement shall be negotiated with the City of Brooksville prior to development.

SECTION 2. FINDINGS. The City Council does hereby find that the proposed zoning of this property with a PDP designation is consistent with the City's Comprehensive Plan and is compatible with existing land uses in this area.

SECTION 3. EFFECTIVE DATE. This Ordinance and zoning of the property described herein shall take effect immediately upon its adoption.

CITY OF BROOKSVLLE, FLORIDA
Ordinance No. 999

Attest: _____
Jennifer J. Battista, CMC
City Clerk

By: _____
Christa Tanner
Mayor

PASSED on First Reading: September 15, 2025
FIRST NOTICE published on: September 26, 2025
PASSED on Second and Final Reading: October 6, 2025

APPROVED AS TO FORM FOR THE RELIANCE OF THE CITY OF BROOKSVILLE ONLY:

_____
Vose Law Firm, LLP
City Attorney

VOTE OF COUNCIL:

Erhard	Aye
Hallal	Aye
McKethan	Aye
Vice Mayor Bronson	Aye
Mayor Tanner	Aye

Instr #2016002639 BK: 3324 PG: 1856, Filed & Recorded: 1/14/2016 10:23 AM TT Deputy Clk, #Pgs:2
Don Barbee Jr,Clerk of the Circuit Court Hernando CO FL Rec Fees: $18.50

EXHIBIT "A" LEGAL DESCRIPTION

TOTAL CONSIDERATION = **$0.00**

THIS INSTRUMENT PREPARED BY AND RETURN TO:
ELIZABETH LESTER MARTIN, ESQ.
THE HOGAN LAW FIRM, LLC
11031 Spring Hill Drive
Spring Hill, Florida 34608
(352) 686-0334
File #14-290
Parcel I.D. #: R27 222 19 3010 0000 0080

2
2

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

Warranty Deed

THIS WARRANTY DEED made this 12th day of January, 2016 between **CITY OF BROOKSVILLE**, a Florida municipal corporation, whose post office address is **201 Howell Avenue, Brooksville, Florida 34601**, Grantor, and **BROOKSVILLE HOUSING AUTHORITY**, a public body created and organized under the laws of the State of Florida, whose post office address is **800 Continental Drive, Brooksville, Florida 34601**, Grantee:

(Whenever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

WITNESSETH, that said Grantor, for and in consideration of the sum of **TEN AND NO/100 DOLLARS ($10.00)** and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in **Hernando County, Florida** to-wit:

> **The South 1/2 of the parcel designated as "Blackshear's Lot" on the plat of PARSON'S ADDITION to Brooksville, Florida, and Lot 8 and the East 1/2 of Lot 9 of said PARSON'S ADDITION, as per plat thereof recorded in Plat Book 3, Page 17, Public Records of Hernando County, Florida, lying in and being a part of the Northeast 1/4 of the Northwest 1/4 of Section 27, Township 22 South, Range 19 East, and that portion of Abby Avenue lying between Lot 8 and Lot 9 of PARSON'S ADDITION to Brooksville, as designated in Resolution 76-3, recorded in O.R. Book 380, Page 596, and Resolution 375 recorded in O.R. Book 1225, Page 1730, of said Public Records.**

Pursuant to Section 270.11, *Florida Statutes*, the Grantor has elected not to reserve any mineral interests in the subject property.

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that

the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2015**, if any.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Name: Elizabeth Lester Martin
(Print or Type Name)

Name: Clifford A. Taylor
(Print or Type Name)

CITY OF BROOKSVILLE, FLORIDA

By: _____
NATALIE KAHLER, MAYOR

STATE OF FLORIDA
COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me the 12th day of January, 2016, by **NATALIE KAHLER**, as Mayor of the City of Brooksville Florida, a Florida municipal corporation, on behalf of the City. She is (personally known to me) or has produced _____ as identification.

My Commission Expires:

DAWN MARIE RICHEAL
MY COMMISSION # FF 125765
EXPIRES: May 22, 2018
Bonded Thru Notary Public Underwriters

_____
Notary Public

south parcel

Rec. 8.50
U.S. .30
Sur .60

WARRANTY DEED

THIS INDENTURE, Made, this 12th day of June, 1973, between CULPEPPER CONSTRUCTION CO., INC., a corporation existing under the laws of the state of Georgia and successor by merger of Nation Wide Stone Erectors, Inc., having its principal place of business in the County of Fulton and State of Georgia, party of the first part, and BROOKSVILLE HOUSING AUTHORITY, a public body created and organized pursuant to and in accordance with the laws of the State of Florida, of the County of Hernando and State of Florida, party of the second part,

STATE OF FLORIDA DOCUMENTARY STAMP TAX 00.30

(Wherever used herein the term "party" shall include the successors and assigns of the respective parties hereto.)

DOCUMENTARY SURTAX 00.55 FLORIDA

WITNESSETH, that the said party of the first part, for and in consideration of the sum of Ten and no/100 ($10.00) Dollars and other valuable considerations, to it in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said party of the second part forever, the following described land, situate, lying and being in the County of Hernando, State of Florida, to wit:

TRACT 1

That portion of Blocks 7 and 10, PARSON'S ADDITION, as recorded in Plat Book 3, Page 17, Public Records of Hernando County, Florida, together with that portion of Abby Avenue lying immediately adjacent to said Blocks 7 and 10, lying north of Summit Road and being more particularly described as follows:

BEGINNING at the NE corner of Block 7, PARSON'S ADDITION, as recorded in Plat Book 3, Page 17, Public Records of Hernando County, Florida, go thence South, along the east line of said Block 7, a distance of 201.46' to a point on the northerly right-of-way line of Summit Road; thence S 89°56' 13" W, along the said northerly right-of-way line of Summit Road, a distance of 426.75' to the west line of Block 10 of said Parson's Addition; thence North, along the said west line of Block 10, a distance of 200.98' to the NW corner of said Block 10; thence N 89°52'17" E, along the north

FILED FOR RECORD AND RECORDED JUN 13 1973 CLERK CIRCUIT COURT HERNANDO COUNTY FLA.

006517

This instrument was prepared by David C. Park of Carlton, Fields, Ward, Emmanuel, Smith & Cutler 25th Floor, Exchange National Bank Bldg. Tampa, Florida 33602

MAIL TO

OR 317 PAGE 443

line of said Blocks 10 and 7 and their east-west projection across Abby Avenue, a distance of 426.75' to the POINT OF BEGINNING.

TRACT 2

That portion of the West 800.00' of the SE 1/4 of the SW 1/4 of Section 23, Township 22 South, Range 19 East, Hernando County, Florida, lying north of the present Seaboard Coast Line Railroad, being more particularly described as follows:

COMMENCING at the SW corner of the SE 1/4 of the SW 1/4 of Section 23, Township 22 South, Range 19 East, Hernando County, Florida, go thence N 00°03'29" E, along the west line of the said SE 1/4 of SW 1/4, a distance of 434.51' to a point on the northerly right-of-way line of the Seaboard Coast Line Railroad and the POINT OF BEGINNING: Continue thence N 00°03'29" E, along the said west line of the SE 1/4 of the SW 1/4, a distance of 842.47' to the NW corner of the said SE 1/4 of the SW 1/4; thence N 89°38'30" E, along the north line of the said SE 1/4 of the SW 1/4, a distance of 800.00'; thence S 00°03'29" W, and parallel to the west line of the said SE 1/4 of the SW 1/4, a distance of 566.11' to a point on the northerly right-of-way line of the Seaboard Coast Line RR; thence S 70° 37'45" W, along the said northerly right-of-way line of the Seaboard Coast Line RR, a distance of 848.29' to the POINT OF BEGINNING. Said lands lying in and being a part of the SE 1/4 of the SW 1/4 of Section 23, Township 22 South, Range 19 East, Hernando County, Florida, and containing 12.935 acres, more or less.

This deed is given expressly subject to taxes for 1973.

And the said party of the first part does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said party of the first part has caused these presents to be signed in its name by its Vice President, and its corporate seal to be affixed, the day and year above written.

Signed, sealed and delivered in the presence of:

CULPEPPER CONSTRUCTION CO., INC.

By Richard A. Fishman
Richard A. Fishman, Vice President

(CORPORATE SEAL)

-2-

OCW 317 PAGE 444

EXHIBIT "B" TO ORDINANCE NO. 999
BROOKSVILLE HOUSING AUTHORITY/
SUMMIT VILLAS SENIOR, LLLP

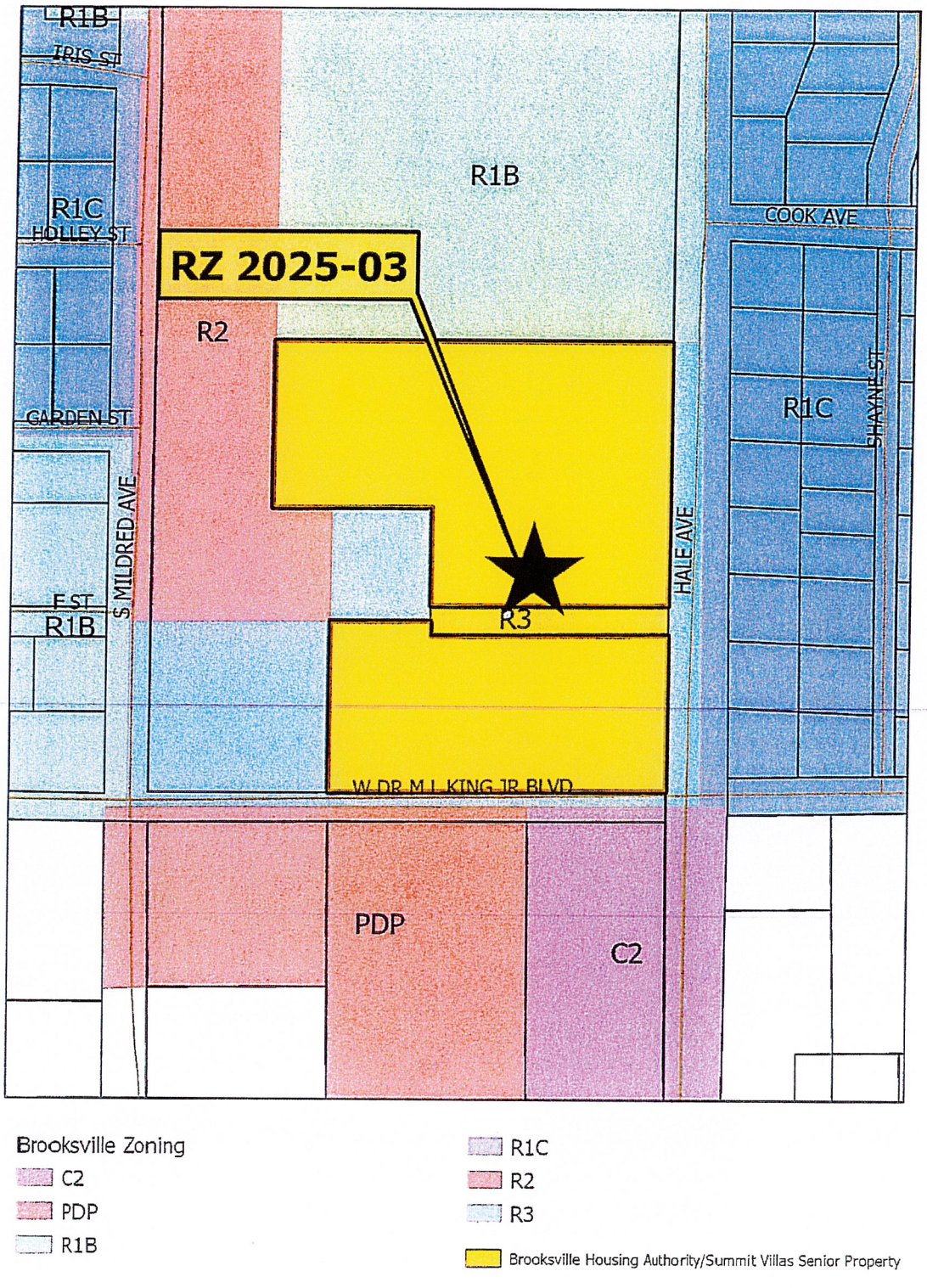
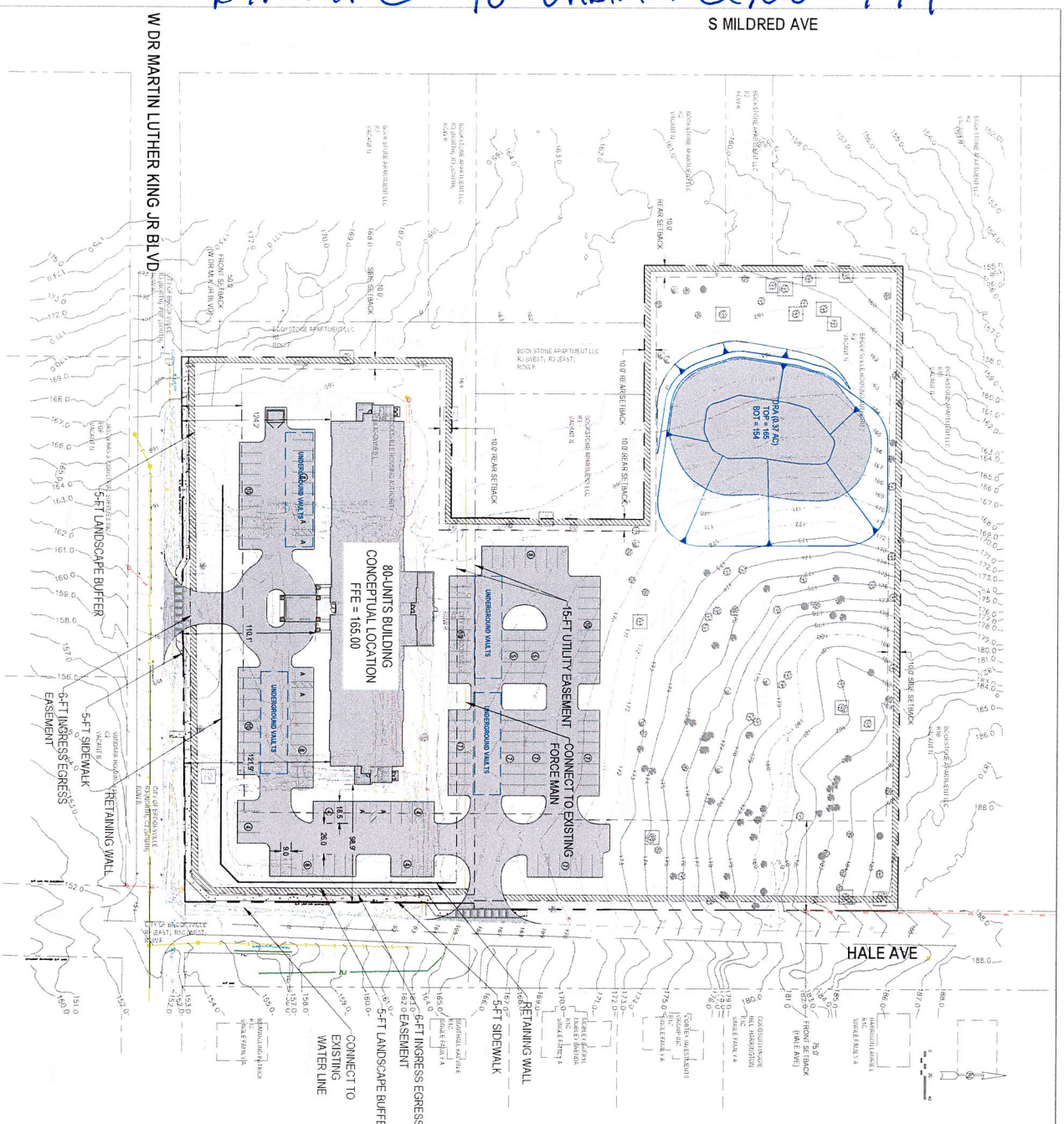


Exhibit C to ORDINANCE NO 979



SITE ADDRESS: 530 W DR MARTIN LUTHER KING JR BLVD
BROOKSVILLE, FL 34601

PID NO.: 00149075
01645474
00149084

PROPERTY AREA: 6.23 AC

OWNER/
DEVELOPER: BROOKSVILLE HOUSING AUTHORITY

ARCHITECT: SLOCUM PLATTS ARCHITECTS

ENGINEER/
PLANNER: COASTAL DESIGN CONSULTANTS

LANDSCAPE
ARCHITECT: WHITAKER DESIGN GROUP

EXISTING ZONING: R-3

EXISTING STRUCTURES: 3 - SINGLE STORY BROOKSVILLE
HOUSING AUTHORITY BUILDINGS
APPROXIMATE SIZE & LOCATION PER PLANS

PROPOSED ZONING: PD

SETBACKS: FRONT - 75' (HALE AVE)
FRONT - 50' (W DR MARTIN LUTHER KING JR BLVD)
SIDE - 10'
REAR - 10'

LANDSCAPE BUFFERS: 5-FT (PERIMETER)

PROPOSED USE: SENIOR HOUSING

PROPOSED NO. OF UNITS: 1-4 STORY BUILDING
80 - 679 SQFT UNITS
FLOOR AREA: 18,811 SQFT FLOOR
1,320 SQFT PORCH
1,121 SQFT COVERED ENTRANCE

MAXIMUM BUILDING HEIGHT: 45-FT

REQUIRED PARKING: 1.5 SPACES PER UNIT X 80 = 120 REQUIRED

PROPOSED PARKING: 139 SPACES - INCLUDING 6 ADA SPACES

TYPE DENSITY: RESIDENTIAL 12.8 DU/AC

OVERALL DENSITY: 12.8 DU/AC

NON-RESIDENTIAL AREA: N/A

NON-RESIDENTIAL
FLOOR-AREA RATIO (EA TYPE): N/A

CONCEPTUAL
SITE PLAN

SHEET NUMBER: A

DRAWN BY: JLT

JOB NO: 25001

ISSUE DATE: 07/16/2025

SHEET NAME:

DATE	REV NO	REVISION

SUMMIT VILLAS
APARTMENTS

BROOKSVILLE, FLORIDA 34601

PAUL A. MANUEL, P.E.
PE NO. 51424

COASTAL
DESIGN CONSULTANTS

PLANNING · ENGINEERING · CONSTRUCTION ADMINISTRATION
7024 LITTLE ROAD · NEW PORT RICHEY, FLORIDA 34654
727-849-8010 · Fax 727-849-8020
CA# 00006572

THIS ITEM HAS BEEN DIGITALLY SIGNED AND SEALED BY PAUL A. MANUEL, PE ON THE DATE ADJACENT TO THE SEAL. PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

Business Impact Estimate Form

This Business Impact Estimate Form is provided to document compliance with and exemption from the requirements of Sec. 166.041(4), Fla. Stat. If one or more boxes are checked below under "Applicable Exemptions", this indicates that the City of Brooksville has determined that Sec. 166.041(4), Fla. Stat., does not apply to the proposed ordinance and that a business impact estimate is not required by law. If no exemption is identified, a business impact estimate required by Sec. 166.041(4), Fla. Stat. will be provided in the "Business Impact Estimate" section below. In addition, even if one or more exemptions are identified, the City of Brooksville may nevertheless choose to provide information concerning the proposed ordinance in the "Business Impact Estimate" section below. This Business Impact Estimate Form may be revised following its initial posting.

Proposed ordinance's title/reference:

Ordinance Number 1000. An ordinance to rezone property from Agricultural to Planned Development Project Government Services.

Applicable Exemptions:

☐ The proposed ordinance is required for compliance with Federal or State law or regulation;
☐ The proposed ordinance relates to the issuance or refinancing of debt;
☐ The proposed ordinance relates to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget;
☐ The proposed ordinance is required to implement a contract or an agreement, including, but not limited to, any Federal, State, local, or private grant, or other financial assistance accepted by the municipal government;
☐ The proposed ordinance is an emergency ordinance;
☐ The ordinance relates to procurement; or
☒ The proposed ordinance is enacted to implement the following:
- ☒ Part II of Chapter 163, Florida Statutes, relating to growth policy, county and municipal planning, and land development regulation, including zoning, development orders, development agreements, and development permits;
- ☐ Sections 190.005 and 190.046, Florida Statutes, regarding community development districts;
- ☐ Section 553.73, Florida Statutes, relating to the Florida Building Code; or
- ☐ Section 633.202, Florida Statutes, relating to the Florida Fire Prevention Code.

Business Impact Estimate:

Note to Staff: *This form should be completed and included in the agenda packet for the item under which the proposed ordinance is to be considered and must be posted on the City's website by the time notice of the proposed ordinance is published.*

The City of Brooksville hereby publishes the following information:

1. **A summary of the proposed ordinance (must include a statement of the public purpose, such as serving the public health, safety, morals and welfare):**

2. **An estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the municipality, including the following, if any:**

   (a) **An estimate of direct compliance costs that businesses may reasonably incur if the ordinance is enacted:**

   (b) **Identification of any new charge or fee on businesses subject to the proposed ordinance, or for which businesses will be financially responsible:**

   (c) **An estimate of the municipality's regulatory costs, including an estimate of revenues from any new charges or fees that will be imposed on businesses to cover such costs:**

3. **A good faith estimate of the number of businesses likely to be impacted by the ordinance:**

4. **Additional information the governing body determines may be useful (if any):**

Note: *The City's provision of information in the Business Impact Estimate section above, notwithstanding an applicable exemption, shall not constitute a waiver of the exemption or an admission that a business impact estimate is required by law for the proposed ordinance. The City's failure to check one or more exemptions below shall not constitute a waiver of the omitted exemption or an admission that the omitted exemption does not apply to the proposed ordinance under Sec. 166.041(4), Fla. Stat., Sec. 166.0411, Fla. Stat., or any other relevant provision of law.*

Hernando Sun
Your Weekly Local Newspaper

THE HERNANDO SUN; Published Weekly

Brooksville Hernando County FLORIDA

PUBLISHER'S AFFIDAVIT OF PUBLICATION
STATE OF FLORIDA
COUNTY OF HERNANDO :

Before the undersigned authority, Julie B. Maglio, personally appeared, who on oath, says that she is Editor of the Hernando Sun, a weekly newspaper published at Brooksville in Hernando County, Florida, that the attached copy of the advertisement, being a
NOTICE OF PUBLIC HEARING CITY OF BROOKSVILLE, FLORIDA CITY COUNCIL

in the matter of
Title: ORDINANCE NO. 999

was published in said newspaper by print in the issue(s) of:
September 26, 2025

and/or by publication on the newspaper's publicly available website, if authorized, on September 26, 2025

Affiant further says that the newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

(Signature of Affiant)

Sworn to and subscribed before me
This 29th day of September, 2025.

(Signature of Notary Public)

LISA M. MACNEIL
Commission # HH 254975
Expires April 19, 2026

(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally known ✓ or

produced identification_____

Type of identification produced_____

NOTICE OF PUBLIC HEARING
CITY OF BROOKSVILLE, FLORIDA
CITY COUNCIL
201 HOWELL AVENUE
BROOKSVILLE, FLORIDA
34601

The City Council of the City of Brooksville will hold a Public Hearing in the Joseph E. Johnston, III, City Hall Council Chambers, 201 Howell Avenue, Brooksville, Florida. Second and Final Reading of Ordinance No. 999 will be held October 6, 2025 at 7:00 p.m. in the Joseph E. Johnston, III, City Hall Council Chambers, 201 Howell Avenue, Brooksville, Florida. The Ordinance may be obtained in the City Clerk's office at City Hall, 201 Howell Avenue, Brooksville, FL 34601, or by calling the City Clerk at 352-540-3816.

Title: **ORDINANCE NO. 999**

AN ORDINANCE AMENDING THE ZONING MAP AND APPROVING REZONING OF PROPERTY APPROXIMATELY 6.28 ACRES IN SIZE BEARING HERNANDO COUNTY PROPERTY APPRAISER'S KEY NUMBERS 149075 and 149084, GENERALLY DESCRIBED AS LOCATED IMMEDIATELY NORTH OF DR. MARTIN LUTHER KING JR. BOULEVARD AND WEST OF HALE AVENUE IN THE CITY OF BROOKSVILLE, FLORIDA, AND MORE PARTICULARLY DESCRIBED IN SECTION 1, FROM ZONING DISTRICT CLASSIFICATION R-3 TO PDPMF (PLANNED DEVELOPMENT PROJECT MULTI-FAMILY); AND PROVIDING AN EFFECTIVE DATE.

In accordance with the Americans with Disabilities Act, persons with disabilities needing a special accommodation to participate in this proceeding should contact the ADA Coordinator, no later than 48 hours in advance of the meeting at (352)540-3810. Meeting agendas and supporting documentation are available from the Community Development Department office and online at www.cityofbrooksville.us.

Interested parties may appear at the meeting and be heard with respect to the proposed ordinance. Any person desiring to appeal any decision with respect to any matter considered at this meeting may need a record of the proceedings including the testimony and evidence upon which the appeal is to be based, and, therefore, must make arrangements for a court reporter to ensure that a verbatim record of the proceeding is made.

s/Jennifer J. Battista, CMC, City Clerk

Published: September 26, 2025

40TH STREET LOFTS, LLC, A FLORIDA LIMITED LIABILITY COMPANY
2730 Cumberland Blvd SE, Smyrna, Georgia 30080

November 10, 2025

Mr. Tim Kennedy
Florida Housing Finance Corporation
227 N. Bronough Street
Tallahassee, FL 32301

Re: 40th Street Lofts (RFA 2024-205 Application #2025-279BSA)

Dear Mr. Kennedy,

On September 12, 2024, 40th Street Lofts, LLC, a Florida limited liability company (the "Applicant") submitted Application No. 2025-279BSA (the "Application") to Florida Housing Finance Corporation ("Florida Housing") in response to RFA 2024-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax Exempt Bond Financing and Non-Competitive Housing Credits (the "RFA") seeking funds in order to finance the construction, development, and operation of a 65-unit affordable housing development located in Hillsborough County, Florida, to be known as 40th Street Lofts (the "Development").

The Applicant was selected for funding and subsequently received an invitation from Florida Housing to enter credit underwriting with a preliminary award consisting of: (i) Multifamily Mortgage Revenue Bonds ("MMRB") in the amount of $16,500,000 ("MMRB Loan"), (ii) a State Apartment Incentive Loan ("SAIL") in the amount of $5,000,000, together with an Extremely Low Income ("ELI") loan of $581,100 (collectively, the "SAIL/ELI" Loan"), and (iii) a Home Investment Partnerships Program From The American Rescue Plan Act ("HOME-ARP") loan in the amount of $1,298,500 ("HOME Loan," collectively, with the MMRB Loan and SAIL/ELI Loan referred to herein as the "Loans"). On November 18, 2024, the Applicant was invited to enter credit underwriting from Florida Housing, in which, the Applicant subsequently accepted on November 19, 2024.

The Applicant respectfully requests an extension of six months to secure a firm loan extension pursuant to Rule 67-48.0072(21)(b) as the Applicant experienced several unexpected delays in finalizing the project's site plan as set forth below.

After the Applicant accepted its invitation to credit underwriting, a small wetland area was discovered on the property site that required a full wetland delineation. The wetland was not discovered during the initial environmental study, nor did it appear on any local database. Once the Applicant was made aware of the issue, it did not waste any time and quickly and diligently engaged a local environmental consultant to assist the Applicant through the environmental mitigation. As of this date the Environmental Protection Commission has completed its review and has identified all wetlands on the property. Moreover, at the same time that the wetland was discovered, due to changes in local law, the Applicant experienced delays completing its site plan due to unexpected issues relating to storm water management and oak tree variances. As of this date, the Applicant is working with the city to

finalize its site plan and expects to have all necessary requirements needed to secure its firm loan commitment by April 2026.

Given these unexpected environmental, stormwater, and tree variance issues, the Applicant respectfully requests Florida Housing's approval of the Applicant's request to extend its deadline to secure a firm loan commitment by six (6) months, and to the extent required, have this item placed on the agenda for the December 12, 2025 meeting of Florida Housing's Board of Directors.

Thank you for your time and consideration and please let us know if you have any questions.

Sincerely,

40th Street Lofts, LLC, a Florida limited liability company

By: 40th Street Services Corporation, a Florida corporation, its Manager

By: _____
Renee Sandell, Vice President

Ms. Nicole Gibson
Federal Loan Programs Director
Florida Housing Finance Corporation
227 North Borough Street
Suite 5000
Tallahassee, Florida 32301

Nicole.Gibson@FloridaHousing.org

Re: Sandcastle Preserve, Application Number 2024-296SH, RFA 2024-206
Request for 90-day loan closing deadline extension.

Dear Ms. Gibson,

On January 23, 2024, Florida Housing Finance Corporation issued Requests for Applications (RFA) 2024-206for HOME Financing to be used for Rental Developments in Certain Hurricane Idalia Impacted Counties. On March 27, 2024, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. The Applicant, Sandcastle Preserve in Taylor County, seeking $6,665,019 in HOME funds, was selected for funding.

On April 30, 2024, Florida Housing staff issued a preliminary commitment letter and invitation to enter credit underwriting, giving Sandcastle Preserve a firm loan commitment deadline of April 30, 2025. On April 25, 2025, Florida Housing staff received a final credit underwriting report with a positive recommendation for funding.

The Firm Commitment was issued on May 12, 2025. Pursuant to Rule 67-48.0072, F.A.C., the HOME loan, "... and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days.

While we will continue to work diligently to meet the December 12, 2025, unresolved issues necessitate this request for a ninety (90) day extension of the loan closing date. First, we received approval from Taylor County Planning and Zoning Board conditioned upon the delivery of Suwannee River Water Management District ("SRWMD") permit. Additionally, we have just sent comments back to the Suwannee River Water Management District ("SRWMD") for issuance of a permit. We do not know how long the SRWMD permit approval will take.

Lastly, we are currently awaiting receipt of the Part 58 Environmental Review Record (ERR) performed by Florida Housing Finance Corporation and required by 24 CFR Part 92. Once the ERR is completed, the corresponding Finding of No Significant Impact and Request for Release of Funds Notice (FONSI/RROF) is required to be published with a comment period of fifteen (15) calendar days. After the comment period ends and no comments are received, the request for release of funds will be sent to HUD, which requires an additional 15 calendar days before funds can be released. Also, the Federal Government shutdown may impact this process. As a result, we are respectfully requesting a ninety-day (90) extension of the closing date

Thank you for your assistance. If there is any additional information that we can provide you please let us know.

Respectfully,

Sandcastles Foundation, Inc.

J. Christopher Crowder

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Florida Housing Finance Corporation

Credit Underwriting Report

Pollywog Creek Mews

HOME Investment Partnership Program ("HOME") and Viability Funding

RFA 2021-206 (2022-242H)
RFA 2023-211 (2023-238V)

HOME Financing to be used for the Construction of Small, Rural Developments / Construction Inflation Response Viability Funding

Section A: Report Summary

Section B: Viability and HOME Loan Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

November 26, 2025

Pollywog Creek Mews

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Section A

Report Summary

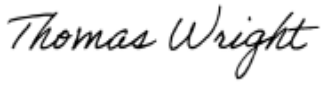
Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a Viability loan in the amount of $2,475,000 and a HOME loan in the amount of $5,690,000 for the construction and permanent financing of Pollywog Creek Mews ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES							
Development Name:	Pollywog Creek Mews						
RFA/Program Numbers:	RFA 2021-206 / 2022-242H						
	RFA 2023-211 / 2023-238V						
Address:	735 Jaycee-Lions Drive						
City:	LaBelle	Zip Code:	33935	County:	Hendry	County Size:	Small
Development Category:	New Construction	Development Type:	Garden Apartments				
Construction Type:	Masonry	Number of Stories:	3				
Demographic Commitment:							
Primary:	Family	for	100%	of the Units			
Buildings:	Residential -	1	Non-Residential -	0			
Parking:	Parking Spaces -	45	Accessible Spaces -	4			
Site Acreage:	5.190	Density:	5.3950	Flood Zone Designation:	AE		
Zoning:	R-3			Flood Insurance Required?:	Yes		
Credit Underwriter:	First Housing Development Corporation			Date of Application:	1/24/22 & 5/15/23		
Date of Final CUR:	11/26/2025			Minimum 1st Mortgage per Rule:	N/A		
TDC PU Limitation at Application:	$316,900			TDC PU Limitation at Credit Underwriting:	$412,322		
Actual TDC PU for Limitation:	$331,032			Amount Dev. Fee Reduced for TDC Limit:	$0		

The reader is cautioned to refer to all sections of this report for complete information.

Prepared by:



Thomas Wright
Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HOME	20.000%	6	50%	50
HOME	80.000%	22	60%	50
FHLB	60.000%	17	50%	30

A rent roll for the Development is illustrated in the following table:

Hendry County, FL

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	1	925	50%	$801			$78	$723		$723	$723	$723	8,676
2	2.0	1	896	50%	$801			$78	$723		$723	$723	$723	8,676
2	2.0	1	871	50%	$801			$78	$723		$723	$723	$723	8,676
2	2.0	3	873	50%	$801			$78	$723		$723	$723	$723	26,028
2	2.0	4	871	50%	$801			$78	$723		$723	$723	$723	34,704
2	2.0	6	886	60%		$965		$78	$887		$887	$887	$887	63,864
3	2.0	6	1049	50%	$925			$83	$842		$842	$842	$842	60,624
3	2.0	1	1082	50%	$925			$83	$842		$842	$842	$842	10,104
3	2.0	5	1052	60%		$1,170		$83	$1,087		$1,087	$1,087	$1,087	65,220
		28	26,747											286,572

HOME Subsidy Limits for all Counties:

Sixteen (16) Two-Bedroom units at $192,346 = $3,077,536
Twelve (12) Three-Bedroom units at $249,834 = $2,998,008
Total = $6,075,544

15-Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$286,572**	**$10,235**	**$292,303**	**$298,150**	**$304,112**	**$310,195**	**$316,399**	**$322,727**	**$329,181**	**$335,765**	**$342,480**	**$349,330**	**$356,316**	**$363,443**	**$370,711**	**$378,126**
Other Income: (7.23%)																
Miscellaneous	$20,720	**$740**	$21,134	$21,557	$21,988	$22,428	$22,877	$23,334	$23,801	$24,277	$24,762	$25,258	$25,763	$26,278	$26,804	$27,340
Gross Potential Income	**$307,292**	**$10,975**	**$313,438**	**$319,707**	**$326,101**	**$332,623**	**$339,275**	**$346,061**	**$352,982**	**$360,042**	**$367,242**	**$374,587**	**$382,079**	**$389,721**	**$397,515**	**$405,465**
Less:																
Physical Vac. Loss Percentage: 4.00%	$12,292	**$439**	$12,538	$12,788	$13,044	$13,305	$13,571	$13,842	$14,119	$14,402	$14,690	$14,983	$15,283	$15,589	$15,901	$16,219
Collection Loss Percentage: 2.00%	$6,146	**$219**	$6,269	$6,394	$6,522	$6,652	$6,786	$6,921	$7,060	$7,201	$7,345	$7,492	$7,642	$7,794	$7,950	$8,109
Total Effective Gross Income	**$288,854**	**$10,316**	**$294,632**	**$300,524**	**$306,535**	**$312,665**	**$318,919**	**$325,297**	**$331,803**	**$338,439**	**$345,208**	**$352,112**	**$359,154**	**$366,337**	**$373,664**	**$381,137**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$7,000	**$250**	$7,210	$7,426	$7,649	$7,879	$8,115	$8,358	$8,609	$8,867	$9,133	$9,407	$9,690	$9,980	$10,280	$10,588
Insurance	$56,000	**$2,000**	$57,680	$59,410	$61,193	$63,028	$64,919	$66,867	$68,873	$70,939	$73,067	$75,259	$77,517	$79,843	$82,238	$84,705
Variable:																
Management Fee Percentage: 5.00%	$14,443	**$516**	$14,732	$15,026	$15,327	$15,633	$15,946	$16,265	$16,590	$16,922	$17,260	$17,606	$17,958	$18,317	$18,683	$19,057
General and Administrative	$9,800	**$350**	$10,094	$10,397	$10,709	$11,030	$11,361	$11,702	$12,053	$12,414	$12,787	$13,170	$13,565	$13,972	$14,392	$14,823
Payroll Expenses	$35,000	**$1,250**	$36,050	$37,132	$38,245	$39,393	$40,575	$41,792	$43,046	$44,337	$45,667	$47,037	$48,448	$49,902	$51,399	$52,941
Utilities	$32,900	**$1,175**	$33,887	$34,904	$35,951	$37,029	$38,140	$39,284	$40,463	$41,677	$42,927	$44,215	$45,541	$46,908	$48,315	$49,764
Marketing and Advertising	$1,400	**$50**	$1,442	$1,485	$1,530	$1,576	$1,623	$1,672	$1,722	$1,773	$1,827	$1,881	$1,938	$1,996	$2,056	$2,118
Maintenance and Repairs/Pest Control	$20,160	**$720**	$20,765	$21,388	$22,029	$22,690	$23,371	$24,072	$24,794	$25,538	$26,304	$27,093	$27,906	$28,743	$29,606	$30,494
Grounds Maintenance and Landscaping	$8,400	**$300**	$8,652	$8,912	$9,179	$9,454	$9,738	$10,030	$10,331	$10,641	$10,960	$11,289	$11,628	$11,976	$12,336	$12,706
Reserve for Replacements	$8,400	**$300**	$8,400	$8,400	$8,400	$8,400	$8,400	$8,400	$8,400	$8,400	$8,400	$8,652	$8,912	$9,179	$9,454	$9,738
Total Expenses	**$193,503**	**$6,911**	**$198,911**	**$204,479**	**$210,212**	**$216,113**	**$222,188**	**$228,442**	**$234,880**	**$241,509**	**$248,333**	**$255,610**	**$263,103**	**$270,816**	**$278,757**	**$286,933**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$95,352**	**$3,405**	**$95,720**	**$96,045**	**$96,323**	**$96,553**	**$96,731**	**$96,855**	**$96,923**	**$96,930**	**$96,875**	**$96,502**	**$96,052**	**$95,521**	**$94,907**	**$94,204**
Debt Service Payments																
First Mortgage - NLP	$45,812	**$1,636**	$45,812	$45,812	$45,812	$45,812	$45,812	$45,812	$45,812	$45,812	$45,812	$45,812	$45,812	$45,812	$45,812	$45,812
Second Mortgage - FHFC - Viability	$24,750	**$884**	$24,750	$24,750	$24,750	$24,750	$24,750	$24,750	$24,750	$24,750	$24,750	$24,750	$24,750	$24,750	$24,750	$24,750
Third Mortgage - FHFC - HOME	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage - FHLB of Atlanta	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - NLP	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage Fees - FHFC - Viability	$6,188	**$221**	$6,188	$6,188	$6,188	$6,188	$6,188	$6,188	$6,188	$6,188	$6,188	$6,188	$6,188	$6,188	$6,188	$6,188
Third Mortgage Fees - FHFC - HOME	$15,516	**$554**	$15,625	$15,737	$15,853	$15,972	$16,095	$16,222	$16,352	$16,486	$16,624	$16,766	$16,913	$17,064	$17,220	$17,380
Fourth Mortgage Fees - FHLB of Atlanta	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$92,265**	**$3,295**	**$92,375**	**$92,487**	**$92,603**	**$92,722**	**$92,845**	**$92,971**	**$93,101**	**$93,235**	**$93,374**	**$93,516**	**$93,663**	**$93,814**	**$93,969**	**$94,129**
Cash Flow after Debt Service	**$3,086**	**$110**	**$3,346**	**$3,558**	**$3,721**	**$3,831**	**$3,886**	**$3,884**	**$3,821**	**$3,695**	**$3,501**	**$2,986**	**$2,389**	**$1,708**	**$938**	**$75**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**2.08x**		**2.09x**	**2.10x**	**2.10x**	**2.11x**	**2.11x**	**2.11x**	**2.12x**	**2.12x**	**2.11x**	**2.11x**	**2.10x**	**2.09x**	**2.07x**	**2.06x**
DSC - Second Mortgage plus Fees	**1.24x**		**1.25x**	**1.25x**	**1.26x**	**1.26x**	**1.26x**	**1.26x**	**1.26x**	**1.26x**	**1.26x**	**1.26x**	**1.25x**	**1.24x**	**1.24x**	**1.23x**
DSC - Third Mortgage plus Fees	**1.03x**		**1.04x**	**1.04x**	**1.04x**	**1.04x**	**1.04x**	**1.04x**	**1.04x**	**1.04x**	**1.04x**	**1.03x**	**1.03x**	**1.02x**	**1.01x**	**1.00x**
DSC - Fourth Mortgage plus Fee	**1.03x**		**1.04x**	**1.04x**	**1.04x**	**1.04x**	**1.04x**	**1.04x**	**1.04x**	**1.04x**	**1.04x**	**1.03x**	**1.03x**	**1.02x**	**1.01x**	**1.00x**
Financial Ratios																
Operating Expense Ratio	**66.99%**		**67.51%**	**68.04%**	**68.58%**	**69.12%**	**69.67%**	**70.23%**	**70.79%**	**71.36%**	**71.94%**	**72.59%**	**73.26%**	**73.93%**	**74.60%**	**75.28%**
Break-even Econ Occup Ratio (all debt)	**93.30%**		**93.23%**	**93.19%**	**93.16%**	**93.15%**	**93.15%**	**93.18%**	**93.22%**	**93.27%**	**93.35%**	**93.50%**	**93.67%**	**93.86%**	**94.06%**	**94.28%**
Break-even Econ Occup Ratio (must pay debt)	**78.18%**		**78.38%**	**78.59%**	**78.81%**	**79.05%**	**79.29%**	**79.55%**	**79.82%**	**80.10%**	**80.40%**	**80.77%**	**81.15%**	**81.54%**	**81.95%**	**82.37%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Development will be utilizing HOME funds that will impose rent restrictions. The Low HOME and High HOME rent levels are based on the 2025 HOME rents published on FHFC's website for Hendry County, less the applicable utility allowance.

2. The utility allowance is based on a UA Energy Consumption Model Estimate, dated April 8, 2025, by Matern Professional Engineering, Inc. This has been submitted to FHFC but has not yet been approved and is a condition to closing.

3. The appraisal included a vacancy and collection loss of 5.00%. First Housing has estimated a vacancy loss of 4% and a collection loss of 2%, totaling 6%.

4. The Appraisal projected Miscellaneous Income totaling $20,720 of which $5,600 is comprised of revenue from vending machines and other sources. The Development will offer washer and dryer appliances to rent to tenants. The projected washer and dryer income is $15,120, based on a rental rate of $50 per month and a penetration rate of 90%.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

6. Real Estate Tax expense is based on the Applicant's plan to apply for the "Affordable Housing Property Exemption" ad valorem tax exemption under Florida Statute Section 196.1978. The Development will be owned entirely by a nonprofit entity.

7. First Housing received an executed Management Agreement, dated March 1, 2025, between Pollywog Creeks Mews, LLC ("Owner") ("Applicant") and Everglades Housing Group, Incorporated ("Manager"). According to the Agreement, the Manager shall receive a monthly fee in an amount equal to 5% of Gross Collections. First Housing concluded to a management fee of 5%.

8. The landlord will pay for water and sewer, common area electric, and trash removal. The tenant will be responsible for in-unit electric.

9. Replacement Reserves of $300 per unit per year are required, which meets the Rule 67-48 minimum requirement.

10. The Debt Service Coverage ("DSC") ratio for the first mortgage, Viability Loan, and HOME Loan reflects a ratio lower than 1.10 to 1.00. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the HOME Loan, including all superior mortgages. However, per Rule 67-48, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the HOME Loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the HOME Loan DSC is 1.03x.

11. According to RFA 2023-211, the DSC on the first mortgage may not exceed 1.30x. As a result of reducing the first mortgage to maintain a minimum 1.00x on the HOME Loan, including all superior mortgages, to meet Rule 67-48, the DSC for the first mortgage is 2.08x. FHFC approval of the DSC being above 1.30x will be required prior to closing.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
Lien Position	First	Second	Third	Fourth		**Totals**
Source	Reg. Mtg Lender	FHFC - Viability	FHFC - HOME	FHLB	Def. Dev. Fee	
Lender/Grantor	NLP	FHFC - Viability	FHFC - HOME	FHLB of Atlanta	Rural Neighborhoods, Inc.	
Construction Amount	$588,000	$2,475,000	$5,690,000	$750,000	$1,430,907	$10,933,907
All In Interest Rate	7.27%	1.00%	0.00%	0.00%		
Debt Service During Construction	$42,748	$24,750	$0	$0		$67,498

First Mortgage:

First Housing reviewed a Letter of Interest ("LOI") from Neighborhood Lending Partners of Florida, Inc., dated September 22, 2025. NLP will provide a construction to permanent loan of $1,100,000 or an amount not to exceed 80% of the as-completed and stabilized rent-restricted appraised value. First Housing has reduced the construction first mortgage to $588,000 to match the permanent first mortgage amount. According to the LOI, the construction term is 24 months, with one conditional six-month extension for a fee. The loan will be interest only during the construction period. The construction interest rate is based on the 30-day Standard Overnight Financing Rate ("SOFR"), plus a spread of 275 basis points, with a floor of 6.50%. First Housing has based the interest rate on the SOFR (as of October 6, 2025) of 4.27%, plus the spread of 2.75%, and an underwriting cushion of 0.25%, for an all-in rate of 7.27%.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
Source	Reg. Mtg Lender	FHFC - Viability	FHFC - HOME	FHLB	Def. Dev. Fee	
Lender/Grantor	NLP	FHFC - Viability	FHFC - HOME	FHLB of Atlanta	Rural Neighborhoods, Inc.	
Permanent Amount	$588,000	$2,475,000	$5,690,000	$750,000	$1,430,907	$10,933,907
Permanent Funding Per Unit	$21,000	$88,393	$203,214	$26,786	$51,104	$390,497
% of Permanent Funding	5.4%	22.6%	52.0%	6.9%	13.1%	100.0%
Underwritten Interest Rate	6.76%	1.00%	0.00%	0.00%		
All In Interest Rate	6.76%	1.00%	0.00%	0.00%		
Loan Term	16	16	20	30		
Amortization	30	0	0	0		
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow		
Permanent Debt Service, No Fees	$45,812	$24,750	$0	$0		$70,562
Permanent Debt Service, with Fees	$45,812	$30,938	$15,516	$0		$92,265
Debt Service Coverage, with Fees	2.08x	1.24x	1.03x	1.03x		
Operating Deficit & Debt Service Reserves	$0					
# of Months covered by the Reserves	0.0					
Market Rate/Market Financing LTV	17%	88%	251%	272%		
Restricted Market Financing LTV	31%	163%	466%	505%		

First Mortgage:

First Housing reviewed a LOI from Neighborhood Lending Partners of Florida, Inc., dated September 22, 2025. NLP will provide a construction to permanent loan of $1,100,000 or an amount not to exceed 80% of the as-completed and stabilized rent-restricted appraised value. First Housing has reduced the first mortgage to $588,000 to maintain a 1.00x DSC on the HOME loan, with fees through the 15 year proforma. The permanent loan will have a term of 16 years, or 6 months before the maturity of the second mortgage loan, whichever comes first, and an amortization of 30 years. An updated LOI coterminous with the Viability loan is a condition of this report. First Housing has included a permanent period of 16 years. The permanent interest rate is based on the 10-year U.S. Treasury Rate ("Treasury Rate"), plus 275 basis points, with a floor of 6.50%. First Housing has based the interest rate on the Treasury Rate (as of October 23, 2025) of 4.01%, plus the spread of 2.75%, for an all-in rate of 6.76%.

FHFC Viability Loan:

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 $2,475,000. Based on the sizing parameters in RFA 2023-211, First Housing has sized the Viability Loan in the amount of $2,475,000.

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 18.5 years, of which 2.5 years is for the construction/stabilization period and 16 years is for the permanent period. 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.

Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee, based on 25 basis points of the outstanding loan amount with a minimum monthly fee of $250 and a maximum monthly fee of $990.

FHFC HOME Loan:

First Housing reviewed an invitation to enter credit underwriting, dated March 29, 2022, from FHFC that includes a preliminary HOME Loan in the amount of $5,690,000.

The HOME Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan for a total term of 22.5 years, of which 2.5 years is for the construction/stabilization period, and 20 years for the permanent period. The principal will be due at maturity.

Annual Payments of all applicable fees will be required. Fees for the HOME Loan include an annual Compliance Monitoring Fee based upon a monthly base fee of $193 per month plus an additional fee per set-aside unit of $11.89 per year, subject to a minimum of $303 per month, and an annual Permanent Loan Servicing Fee, based on 25 basis points of the outstanding loan amount with a minimum monthly fee of $250 and a maximum monthly fee of $990.

FHLB:

First Housing received an Affordable Housing Program ("AHP") Agreement, dated August 25, 2023, among Federal Home Loan Bank of Atlanta ("FHLB"), SouthState Bank, NA ("SouthState"), Rural Neighborhoods, Incorporated ("RN"), Aria Apartments EHT, LLC ("Aria EHT") and the Applicant. FHLB will provide $750,000 of AHP funds to SouthState Bank, NA, who in turn will provide the funds to the Development. According to an email from the Applicant, FHLB will enter into a mortgage that will be forgiven upon completion of the 30-year affordability period.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $1,430,907 or 96.49% of the total Developer Fee of $1,483,021. This amount meets the Viability 30% deferred minimum requirement in RFA 2023-211 and, given the Development is below a 1.10x DSC for the HOME loan, the HOME 35% deferred minimum requirement in Rule 67-48.

Changes from the Application and Additional Information

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?		1
Are all funding sources the same as shown in the Application?		2-4
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	
Is the Development feasible with all amenities/features listed in the Application?		5
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		5
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		6
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	N/A	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	N/A	
Is the Development in all other material respects the same as presented in the Application?		7-8

The following are explanations of each item checked "No" in the table above:

1. The Applicant submitted a change request letter, dated November 3, 2025. The change will include removing Aria Apartments EHT, LLC as the Manager/Non-Investor Member and Odyssey Housing Group 2, LLC as the Non-Investor Member, and replacing them with Everglades Housing Trust, Incorporated as the Manager/Member. In addition, Odyssey Development Group, LLC will no longer serve as a Co-Developer. FHFC approval of this change request is a condition of this report.

2. The Application included a first mortgage of $925,000, but has since decreased $588,000.

3. Since the Application, the Development has been awarded $2,475,000 in Viability funding.

4. Since the Application, the Development has received additional financing from the FHLB in the amount of $750,000.

5. At this time, the drawings and specifications do not conform to all ADA, Florida Housing Fair Housing, Section 504, and FHFC Exhibit B requirements and is a condition to close.

6. The Total Development Cost ("TDC") has increased by a total of $1,438,802 from $9,495,105 to $10,933,907 or 15.15% since the Application. The change is mainly due to an increase in construction and general development costs.

7. Since the Application, the number of buildings has decreased from two to one. At this time, a change request has not been submitted and FHFC approval is a condition of this report.

8. Since the Application, the GC has changed from Design Builders & Management Corp. to DEC Contracting Group, Inc. The prior experience chart and GC certification form for DEC Contracting Group, Inc. are a condition to close.

The above changes have no substantial material impact to the HOME or Viability recommendation for this Development.

Does the Development Team have any FHFC Financed Developments on the Past Due/Noncompliance Report?

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated October 13, 2025, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, have been satisfied.

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. The Applicant is required to provide a certification executed by the General Contractor for compliance with debarment and suspension regulations. Receipt of this is a condition to close.

2. The Applicant provided evidence demonstrating that the Development is consistent with the applicable Consolidated Plan.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
New Rental Units	$6,010,095	$6,606,510	$5,585,489	$199,482	$0
Site Work	$0	$0	$1,021,022	$36,465	$0
Constr. Contr. Costs subject to GC Fee	$6,010,095	$6,606,510	$6,606,511	$235,947	$0
General Conditions (6.0%)	$841,413	$924,912	$396,391	$14,157	$0
Overhead (2.0%)	$0	$0	$132,130	$4,719	$0
Profit (6.0%)	$0	$0	$396,391	$14,157	$0
Total Construction Contract/Costs	$6,851,508	$7,531,422	$7,531,422	$268,979	$0
Hard Cost Contingency (5.0%)	$342,575	$376,571	$376,571	$13,449	$376,571
PnP Bond paid outside Constr. Contr.	$71,940	$78,814	$78,814	$2,815	$0
FF&E paid outside Constr. Contr.	$28,060	$50,000	$50,000	$1,786	$50,000
Other: General Liability Insurance	$0	$125,814	$125,814	$4,493	$0
Total Construction Costs:	**$7,294,083**	**$8,162,621**	**$8,162,621**	**$291,522**	**$426,571**

Notes to the Total Construction Costs:

1. The Applicant has provided a construction contract, dated March 2025. This is a Standard Form of Agreement between Pollywog Creek Mews LLC ("Owner") and DEC Contracting Group, Inc. ("DEC") where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP") in the amount of $7,531,422. Per the contract, substantial completion is to be achieved not later than 365 calendar days from commencement. A minimum retainage of 10% until completion. First Housing received a First Amendment to Construction Contract, dated November 20, 2025, which amended the Schedule of Values ("SOV") to reflect a total construction cost subject to a GC Fee of $6,606,51.60 and a total GC Fee of $924,911.40, which is within the 14% maximum.

2. First Housing used the SOV to break out the construction costs; however, the GC Fee was included as a lump sum. First Housing calculated the spread of the GC Fee.

3. The SOV includes a P&P Bond outside of the GMP.

4. Receipt of all GC Section 3 and Davis Bacon contract requirements is a condition to close.

5. The GC Contract does not include any allowances.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Accounting Fees	$10,000	$15,000	$15,000	$536	$0
Appraisal	$5,500	$8,600	$14,500	$518	$0
Architect's Fees	$122,060	$228,412	$228,412	$8,158	$0
Builder's Risk Insurance	$71,940	$75,314	$75,784	$2,707	$0
Building Permits	$56,000	$50,000	$50,000	$1,786	$0
Engineering Fees	$30,900	$30,900	$30,900	$1,104	$0
Environmental Report	$4,200	$5,800	$5,800	$207	$5,800
FHFC Administrative Fees	$0	$500	$0	$0	$0
FHFC Application Fee	$3,500	$3,000	$3,000	$107	$3,000
FHFC Compliance Fee	$0	$0	$0	$0	$0
FHFC Credit Underwriting Fee	$20,000	$15,000	$20,059	$716	$20,059
Green Building Cert. (LEED, FGBC, NAHB)	$10,370	$10,370	$10,370	$370	$0
Insurance	$42,000	$56,000	$56,000	$2,000	$0
Legal Fees - Organizational Costs	$25,000	$50,000	$50,000	$1,786	$0
Lender Inspection Fees / Const Admin	$24,000	$35,000	$35,000	$1,250	$0
Market Study	$6,000	$5,000	$5,500	$196	$0
Marketing and Advertising	$5,000	$4,000	$4,000	$143	$4,000
Plan and Cost Review Analysis	$2,500	$0	$2,900	$104	$0
Property Taxes	$3,000	$4,000	$4,000	$143	$0
Soil Test	$3,200	$3,200	$3,200	$114	$0
Survey	$10,000	$10,000	$10,000	$357	$0
Title Insurance and Recording Fees	$25,000	$25,000	$25,000	$893	$0
Utility Connection Fees	$215,000	$214,741	$214,741	$7,669	$0
Soft Cost Contingency (5.0%)	$40,398	$48,867	$44,238	$1,580	$44,238
Other: Davis Bacon	$10,000	$15,000	$15,000	$536	$0
Other: Utility Allowance Study	$2,800	$5,600	$5,600	$200	$0
Total General Development Costs:	**$748,368**	**$919,304**	**$929,004**	**$33,179**	**$77,097**

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

2. First Housing has utilized actual costs for the: Appraisal, Market Study, and Plan and Cost Review Analysis.

3. FHFC Credit Underwriting Fee includes $14,913 for the HOME underwriting fee and $5,146 for the Viability underwriting fee.

4. FHFC Compliance Fee is not included in the above chart as they are paid annually by the Applicant.

5. The Applicant provided an Agreement for Professional Services between the Applicant and Two Trails, Inc., dated July 27, 2022, for National Green Building Standard ("NGBS") verification for the Development.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Construction Loan Closing Costs	$2,500	$12,500	$12,500	$446	$0
Construction Loan Commitment Fee	$6,150	$11,100	$5,880	$210	$0
Construction Loan Interest	$21,535	$38,850	$38,850	$1,388	$0
Permanent Loan Application Fee	$56,900	$0	$0	$0	$0
Permanent Loan Closing Costs	$25,000	$12,500	$12,500	$446	$12,500
Permanent Loan Commitment Fee	$30,900	$11,100	$5,880	$210	$5,880
HOME Closing Costs	$0	$56,900	$56,900	$2,032	$0
Legal Fees - Financing Costs	$0	$0	$20,000	$714	$0
Other: FHFC Viability Commitment Fee	$0	$0	$24,750	$884	$24,750
Total Financial Costs:	**$142,985**	**$142,950**	**$177,260**	**$6,331**	**$43,130**
Dev. Costs before Acq., Dev. Fee & Reserves	**$8,185,436**	**$9,224,876**	**$9,268,886**	**$331,032**	**$546,798**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee and Permanent Loan Commitment fee are based on 1% of the NLP loan amount.

2. HOME closing costs include a one percent fee of the HOME loan amount of $5,690,000 for an extension of the issuance of a firm loan commitment of the CUR.

3. First Housing included Legal Fees – Financing Costs of $20,000 for the Viability loan for FHFC legal counsel fees.

4. FHFC Viability Commitment Fee is a one percent fee of the Viability loan amount of $2,475,000.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	$1,309,669	$1,517,980	$1,483,021	$52,965	$0
Total Dev. Fee on Non-Acq. Costs (16.0%):	**$1,309,669**	**$1,517,980**	**$1,483,021**	**$52,965**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Land	$0	$182,000	$182,000	$6,500	$0
Total Acquisition Costs:	**$0**	**$182,000**	**$182,000**	**$6,500**	**$0**

Notes to Acquisition Costs:

1. First Housing reviewed a Purchase and Sale Agreement ("PSA"), dated June 18, 2022, by and between Brookwood Residential, LLC ("Seller") and the Applicant ("Purchaser"). According to the Purchase Price is $182,000. First Housing reviewed a First Amendment to Purchase and Sale Agreement, dated November 30, 2023, and Second Amendment to Purchase and Sale Agreement, dated October 15, 2025, by and between Seller and Purchaser. According to the Second Amendment to PSA, the closing date has been extended to June 30, 2026.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Total Reserve Accounts:	**$0**	**$0**	**$0**	**$0**	**$0**

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$9,495,105**	**$10,924,856**	**$10,933,907**	**$390,497**	**$546,798**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$924,911	$924,911
Hard Cost Contingency	5.00%	5.00%	$376,571	$376,571
Soft Cost Contingency	5.00%	5.00%	$44,238	$44,238
Developer Fee	16.00%	16.00%	$1,483,021	$1,483,021

Section B

VIABILITY AND HOME Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the Viability and HOME closing date.

1. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

2. Satisfactory receipt of a final Plan and Cost Analysis.

3. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

4. At least 30% of the Developer Fee must be deferred pursuant to the requirements of the Viability Loan.

5. Servicer's review and confirmation of the DSC upon rate lock of the permanent first mortgage interest rate verifying that the combined Viability and HOME Loans and permanent first mortgage meets a minimum 1.00 DSC.

6. Receipt of a certification executed by the contractor for compliance with debarment and suspension regulations.

7. Completion of the HUD Section 3 pre-construction conference.

8. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).

9. Receipt and satisfactory review of Forms 121, 126 and 128.

12. FHFC approval of the UA Energy Consumption Model Estimate.

13. The Debt Service Coverage ("DSC") ratio for the first mortgage, Viability Loan, and HOME Loan reflects a ratio lower than 1.10 to 1.00. Per rule 67-48, the minimum DSC ratio shall be 1.10x for the HOME Loan, including all superior mortgages. However, per Rule 67-48, if the applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the HOME Loan, including all superior

mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the HOME Loan DSC is 1.03x.

14. FHFC approval of the change to the number of buildings.

15. Receipt of updated GC certification and prior experience chart.

16. Receipt of an updated LOI coterminous with the Viability Loan.

17. FHFC approval of the DSC being above 1.30x.

18. FHFC approval of the Applicant structure change.

19. Update drawings conforming to all ADA, FHA, Section 504 and FHFC Exhibit B requirements.

20. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C. of an Applicant or a Developer).

2. OSG is to act as construction inspector during the construction phase.

3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. Viability and HOME loan proceeds shall be disbursed during the

construction phase in an amount per draw that does not exceed the ratio of the Viability and HOME loans, respectively, to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by OSG.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least two weeks prior to Loan Closing**. Failure to submit and

to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

4. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

6. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with the local concurrency laws, if applicable.

9. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

10. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507 and 420.5089, Florida Statutes, Rule Chapter 67-48 F.A.C. (Viability and HOME), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2021-206, RFA 2023-211 HUD Rule 24 CFR Part 92, and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the Viability and HOME loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s) Extended Land Use Agreement(s), and Final Cost Certificate.

3. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

4. For the Viability Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and Viability Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

5. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

6. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

7. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

8. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

9. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-48 F.A.C., in the amount of $8,400 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or

until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

10. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until completion of the project. This meets the RFA and Rule Chapter 67-48 minimum requirements.

11. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

12. Satisfactory resolution of any outstanding past due and/or noncompliance items.

13. Satisfactory evidence of compliance with the Davis Bacon Act and other applicable Federal Labor Standards during the construction of this Development. Evidence of compliance must be thorough satisfactory completion of a compliance audit by HUD and its authorized subcontractor.

14. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Integra Realty Resources	
Date of Report	10/29/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	Y	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	95.0%	
Value: As Is market value of the land	$340,000	
As of date and type of interest (as if vacant land)	9/25/2025; Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$3,490,000	
As of date and type of interest (unrestricted rents)	9/25/2025; Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$1,880,000	
As of date and type of interest (restricted rents)	9/25/2025; Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Integra Realty Resources	
Date of Report	8/24/2022	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	2	
Short Term and Long Term Impact to existing like-kind developments	Low and None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	100.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Capture Rate (%)	4.8%	
Remaining Potential Demand	379	
Absorption Rate	14	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Dynatech Engineering Corporation	
Date of Report	10/28/2025	
Type of Report	Phase I Environmental Site Assement Report	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Y	1-2
Is any further investigation required? (Y/N)	Y	3

1. During a Phase I, conducted by Dynatech Engineering Corporation's ("DEC"), on June 22, 2018, hazardous/industrial substances, use, storage, and handling were identified. Further assessment was warranted due to a Recognized Environmental Condition ("REC"), based on DEC's findings. DEC performed a Limited Phase II Environmental Site Assessment Screening, dated May 12, 2022, of the soils and groundwater. Based on the Phase II, it was

evident that the grounds and groundwater in the tested areas were not adversely impacted by the former activated on site except for arsenic. Therefore, DEC recommended pumping out and cleaning the septic tank, replacing the septic tank drain field and retesting for arsenic only. As of completion of the Second Phase I, dated October 28, 2025, no documentation was provided to ascertain that the recommendations derived from the Phase II results had been addressed.

2. According to the Phase I ("Second Phase I"), dated October 28, 2025, DEC's findings revealed evidence of a REC during their site inspection. The historical use of industrial substances, while served by a septic tank, which serves as a direct conduit to the ground and groundwater of the site, constituted a REC which required further assessment.

3. According to the Second Phase I, DEC's recommendations are as follows: as indicated by the Developer, the proposed construction of the Development will include connection to the city sewer system, as such removal of septic tank and drain field will be conducted during construction activities. Once removal of the septic tank and drain field are conducted, and prior to the Development being constructed, the Limited Phase II ESA for assessment of Arsenic only should be conducted.

Soil Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Dynatech Engineering Corp.	
Date of Report	7/25/2022	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	N	1.

1. At this time, First Housing has not received verification that the Drawings are consistent with the recommendations.

Plan and Cost Analysis Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	1.
Date of Report	10/27/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	2.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$7,531,422	
Cost per Unit	$268,979	3.
Costs for Similar Type Developments (Include Range)	$246,914-$279,035	3.
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	Y	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	N	2.
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

1. Receipt of a final Plan and Cost Analysis is a condition to close.

2. Update drawings conforming to all ADA, FHA, Section 504 and FHFC Exhibit B requirements is a condition to close.

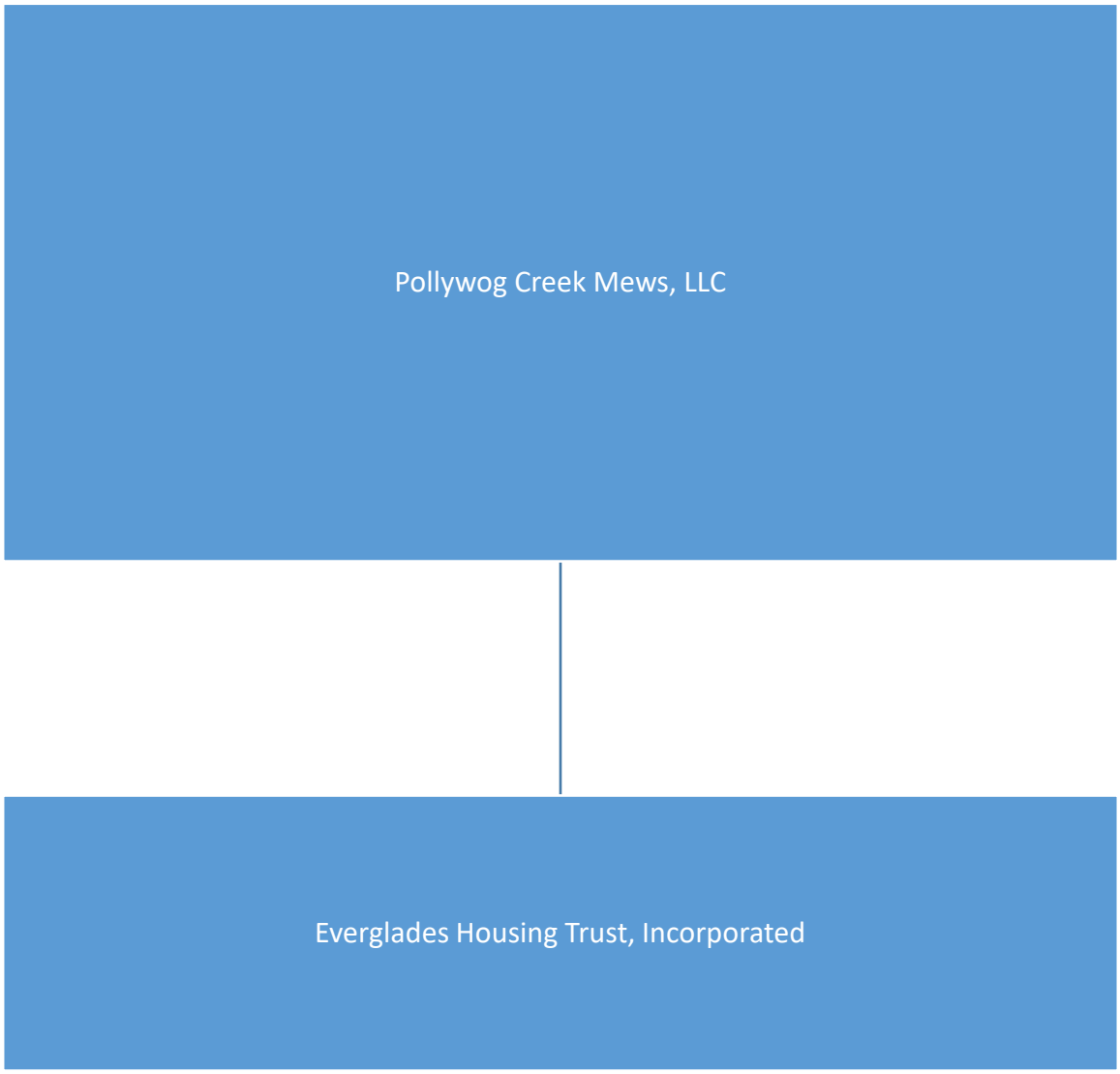
3. The Costs for Similar Type Developments excludes sitework and special construction. The Development's Cost per unit, excluding sitework and special construction is $232,120.

Site Inspection Summary:

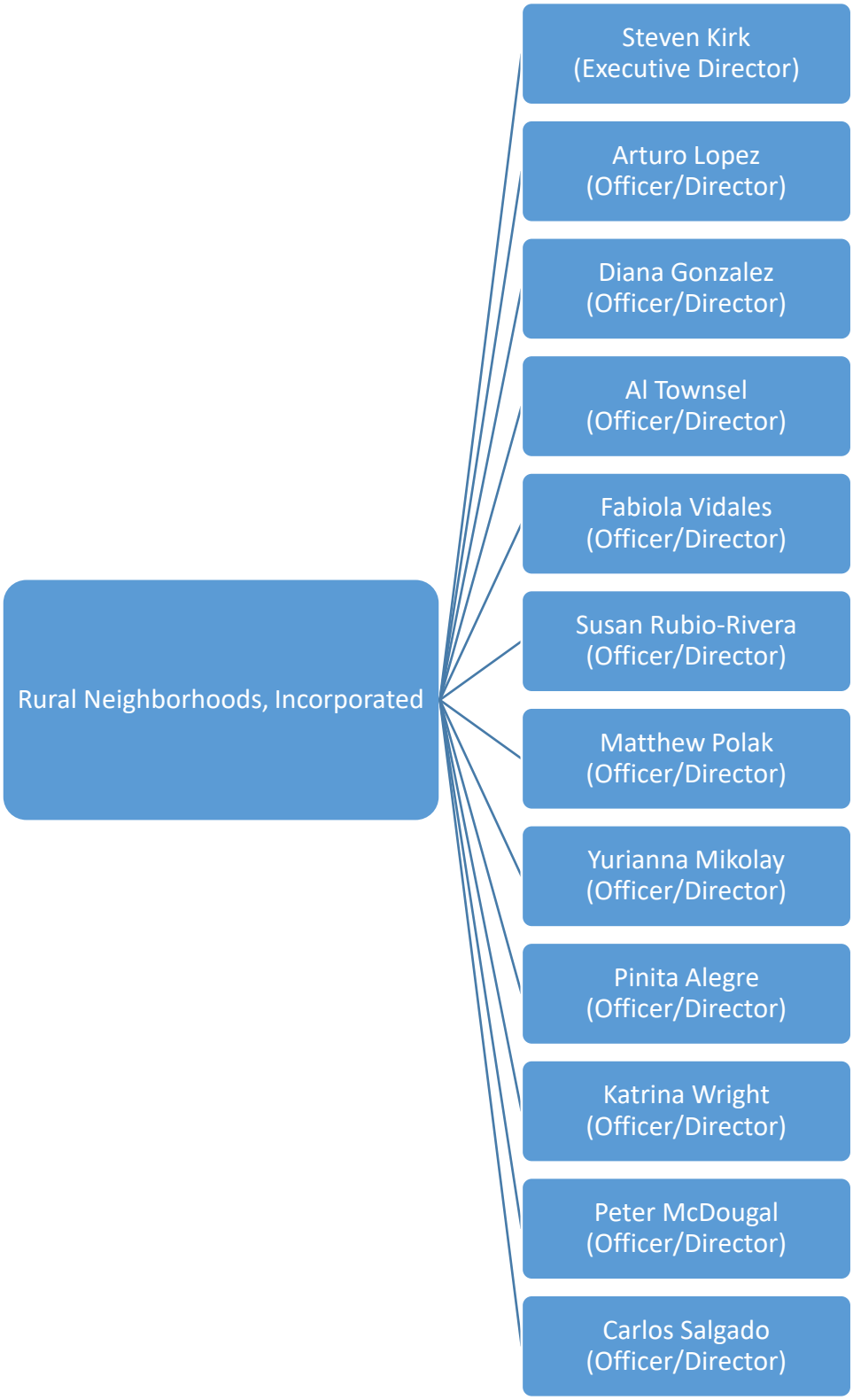
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	3/3/2024	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer:


Rural Neighborhoods, Incorporated
Steven Kirk (Executive Director)
Arturo Lopez (Officer/Director)
Diana Gonzalez (Officer/Director)
Al Townsel (Officer/Director)
Fabiola Vidales (Officer/Director)
Susan Rubio-Rivera (Officer/Director)
Matthew Polak (Officer/Director)
Yurianna Mikolay (Officer/Director)
Pinita Alegre (Officer/Director)
Katrina Wright (Officer/Director)
Peter McDougal (Officer/Director)
Carlos Salgado (Officer/Director)

	DEC Contracting Group, Inc.	Everglades Housing Group, Incorporated	Pollywog Creek Mews, LLC	Everglades Housing Trust, Inc	Rural Neighborhoods, Inc	Note
Relationship Type	General Contractor	Management Company	Principal	Principal	Principal	
Contact Person Name & Title	Douglas R. Masch II President/ Owner	Steve Kirk President	Steve Kirk President			
Contact Information	1560 Matthew Drive, Unit B, Fort Myers, FL 33907 (239) 332-4322	19308 SW 380 St., P.O. Box 343529, Homestead, Florida, 33034	19308 SW 380 St., P.O. Box 343529, Homestead, Florida, 33034			
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	Y	Y	Y	
Does entity have the necessary experience?	Y	Y	Single Purpose Entity	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	N/A	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	Y	N/A	N/A	Y	Y	
Have all financial statements been reviewed and are they adequate?	Y	N/A	Y	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	N/A	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	Closing Condition	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	Y	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N	N/A	N/A	N/A	1
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	

1. Florida Housing Finance Corporation's Asset Management Department will need to approve the Applicant's selection of the management company for the Development prior to the commencement of lease-up activities. Continued approval is subject to ongoing satisfactory performance.

Pollywog Creek Mews / RFA 2021-206 (2022-242H) / RFA 2023-211 (2023-238V)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

28 Garden Apartments located in 2 residential buildings

Unit Mix:

Sixteen (16) two bedroom / two bath units;
Twelve (12) three bedroom / two bath units;

28 Total Units

B. The Development is to be constructed in accordance with the final plans and specifications approved by the appropriate city or county building or planning department or equivalent agency, and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing or its Servicer. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes, The Fair Housing Act as implemented by 24 CFR 100, Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments, regulations and rules.

*All Developments must comply with Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 ("Section 504 and its related regulations"). All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be for persons with hearing or visual impairments.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. Florida

Housing requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;

2. Termite prevention and pest control throughout the entire Compliance Period;

3. Window covering for each window and glass door inside each unit;

4. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

5. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

    - There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Development's units by 15, and then round the equation's total up to the nearest whole number;
    - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
    - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

6. At least two full bathrooms in all 3 bedroom or larger units;

7. Bathtub with shower in at least one bathroom in at least 90 percent of the non-Elderly units;

8. A full-size range and oven in all units.

D. The Development must provide the following Accessibility, Universal Design and Visitability Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
2. All door handles on primary entrance door and interior doors must have lever handles;
3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

E. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

F. Green Building Features required in all Developments:

All units and, as applicable, all common areas must have the features listed below:

1. Low or No-VOC paint for all interior walls (50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

2. Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
   - Toilets: 1.28 gallons/flush or less,
   - Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   - Showerheads: 2.0 gallons/minute or less at 80 psi flow rate,
   - Urinals: 0.5 gallons/flush,

3. Energy Star certified refrigerator;

4. Energy Star certified dishwasher;

5. Energy Star certified ventilation fan in all bathrooms;

6. Water heater minimum efficiency specifications:
   - Residential Electric:
     - Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     - More than 55 gallons = Energy Star certified; or
     - Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
   - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
   - Commercial Gas Water Heater: Energy Star certified;

7. Energy Star certified ceiling fans with lighting fixtures in bedrooms;

8. Air Conditioning (in-unit or commercial):
   - Air-Source Heat Pumps – Energy Star certified:
     - ≥ 8.5 HSPF/ ≥15 SEER/ ≥12.5 EER for split systems
     - ≥ 8.2 HSPF ≥15 SEER/ ≥12 EER for single package equipment including gas/electric package units

   - Central Air Conditioners – Energy Star certified:
     - ≥15 SEER/ ≥12.5 EER* for split systems
     - ≥15 SEER/ ≥12 EER* for single package equipment including gas/electric package units.

     NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and 1 bedroom units.

     In addition to the required Green Building features outlined in above, proposed Developments must achieve one of the following Green Building Certification programs: Leadership in Energy and Environmental Design (LEED); Florida Green Building Coalition (FGBC); or **ICC 700 National Green Building Standard (NGBS).**

G. The Development will provide the following Resident Programs:

1. Employment Assistance Program– The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and

7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills;
- Assistance in setting job goals;
- Assistance in development of and regular review/update of an individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

2. Financial Management Program – The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

   - Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
   - Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
   - Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
   - Retirement planning & savings options including preparing a will and estate planning; and
   - Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

   Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

Viability Loan Sizing

Viability Loan Sizing Parameters and Metrics

Select the Development		Pollywog Creek Mews
RFA of Active Award		RFA 2021-206
Demographic Commitment		Family
Total Number of Units		28
Existing Competitive Active Awards:		Set-Aside Units
9% HC Allocation	NA	NA
SAIL	NA	NA
ELI	NA	NA
NHTF	NA	NA
HOME	$ 5,690,000	28
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 (28 units x $125,000 PU)	$ 3,500,000	Does the stated Eligible
Lesser of Net Per Development or PU Limit	**$ 3,500,000**	Request Amount need
Viability Loan Sizing Parameters		to be adjusted?
a. Eligible Request Amount:		No
Applicant's Request Amount	$ 2,475,000	If so, how much should
Per Development/PU Limit	$ 3,500,000	be deducted?
Eligible Request Amount:	**$ 2,475,000**	

b. Gap Analysis for Viability Sizing Purposes Only:

Permanent Funding Sources:		DS w/ Fees	DSCR	NCF
Sized First Mortgage	$ 941,420.11	$ 73,348	1.3000x	$ 22,004
Viability	$ 2,475,000.00	$ 30,938	0.9143x	$ (8,933)
HOME	$ 5,690,000.00	$ 16,575	0.7889x	$ (25,508)
FHFC Source 2 - NA	$ -	$ -	0.7889x	$ (25,508)
FHFC Source 3 - NA	$ -	$ -	0.7889x	$ (25,508)
FHLB of Atlanta	$ 750,000.00	$ -	0.7889x	$ (25,508)
<additional source>	$ -	$ -	0.7889x	$ (25,508)
<additional source>	$ -	$ -	0.7889x	$ (25,508)
<additional source>	$ -	$ -	0.7889x	$ (25,508)
<additional source>	$ -	$ -	0.7889x	$ (25,508)
HC Equity	$ -			
Deferred Developer Fee (94.04%)	$ 1,394,765.06			
Total Sources	$ 11,251,185.17	$ 120,860	0.7889x	$ (25,508)
Additional First Mortgage *(Min 1st Sizing)*	$ 316,420.11	$ -		
Additional First Mortgage *(DCR Sizing)*	$ -	$ -		

Permanent Funding Sources do not equal Total Development Costs. Permanent Sources must be decreased by $316,420.11.
Suggested edit is to reduce the Deferred Developer Fee by $316,420.11

Total Development Costs	$ 10,934,765.06
Maximum Developer Fee Percentage	16%
Total Developer Fee	$ 1,483,140.00
Minimum 30% Deferred Developer Fee	$ 444,942.00

**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	$ 288,854.48
Total Operating Expenses in CUR Yr 1	$ 193,502.72
Net Operating Income in CUR Yr 1	$ 95,351.76

Actual Traditional 1st Mortgage:

Proposed Amount of Traditional 1st Mortgage	**$ 625,000.00**
Traditional 1st Mtg Amortization (Years)	30.00
Traditional 1st Mtg Interest Rate	6.760%
Traditional 1st Mtg Mortgage Constant	7.79116%
Local HFA Bond Fees, if applicable	
Traditional 1st Mtg DSCR	1.96x
Net Cash Flow (NCF) after 1st Mtg Debt Service	$ 46,657.03
Debt Service (DS) on FHFC Subsidy Loans (w/ fees)	$ 16,574.72
NCF after FHFC Subsidy Loans DS & Fees	$ 30,082.31

RFA 2023-211 Minimum 1st Mortgage:

Maximum 1st Mtg DSCR from Viability RFA	1.30x
Sized Debt Service from maximum DSCR	$ 73,347.50
When TEBs are not utilized, no fees are included	$ -
Sized Debt Service to be incorporated, net of fees	$ 73,347.50
Mortgage Constant to be incorporated	7.79116%
Resulting minimum 1st Mtg	**$ 941,420.11**
NCF after resulting minimum 1st Mtg	$ 22,004.25
NCF after FHFC Subsidy Loans DS & Fees	$ 5,429.53

Rule Chapter 67-48.0072(28)(g)2. Variables and Process:

Total Vacancy & Collection Rate in CUR	6.000%
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	NA
Net Operating Income Year 15	NA
(a) Resulting Debt for Year 15 DSCR Limitations	NA
(b)(i) Resulting Debt for Year 1 DSCR Limitation	NA
(b)(ii) Resulting Debt for Year 1 NCS Limitaion	NA
(b) Greater of (b)(i) or (b)(ii)	NA
Lesser of (a) or (b)	NA
Sized Minimum 1st Mortgage per Rule	**NA**
Resulting DSCR from Sized Minimum 1st Mortgage per Rule (using actual 1st mortgage debt structure)	NA

1. According to RFA 2023-211, the DSC on the first mortgage may not exceed 1.30x. As a result of reducing the first mortgage to maintain a minimum 1.00x on the HOME Loan, including all superior mortgages, to meet Rule 67-48, the DSC for the first mortgage is 2.08x. FHFC approval of the DSC being above 1.30x will be required prior to closing.

Blue Sky Communities
180 Fountain Parkway N
Suite 100
St. Petersburg, FL 33716

November 17, 2025

Mr. Tim Kennedy
Assistant Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: New York Avenue Apartments/ 2023-226BR / 2022-549C (the "Property")
Consent to Revise Applicant and Developer Ownership Percentages

Blue Ian, LLC ("Applicant"), submitted an application in response to RFA 2023-304, Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Ian and Hurricane Nicole Impacted Counties (the "RFA") to be known as "New York Avenue Apartments." The Applicant entity, Blue Ian, LLC is a limited liability company comprised of Blue Ian M, LLC as manager and Blue Sky SLP, LLC as Initial Investor Limited Partner. Blue Ian Developer, LLC is the Developer entity with Blue Sky Communities, LLC as the sole member.

Scott Macdonald is withdrawing as a member of Blue Sky Communities, LLC and adding Scott Macdonald Revocable Trust Agreement of 2022 for his ownership structure. Additionally, we are requesting to revise the ownership percentages for Weedon Enterprise, LLC. The proposed changes to the Applicant and Developer are as follows:

Applicant Principal Disclosure

Current:

Blue Ian, LLC – 0.01% General Partner
- Member/Manager – Shawn Wilson (30%)
- Member – Scott Macdonald Revocable Trust Agreement of 2022 (20%)
- Member – Weedon Enterprises (50%)
  - Member – Harry R. Chadwick and Laurel J. Chadwick Family Trust (50%)
  - Member – Sembler Provision Fund Generation-Skipping Trust Number Five (50%)
  - Manager: James Chadwick and Mark Sembler

Proposed:

Blue Ian, LLC – 0.01% General Partner
- Member/Manager – Shawn Wilson (30%)
- Member – Scott Macdonald Revocable Trust Agreement of 2022 (20%)
- Member – Weedon Enterprises (50%)

Member – Harry R. Chadwick and Laurel J. Chadwick Family Trust (50%)
Member – Sembler Provision Fund Generation-Skipping Trust Number Five (50%)
Manager: James Chadwick and Mark Sembler

Developer Principal Disclosure

Current:

Blue Sky Communities, LLC – 100% Sole member of Developer
Manager/Member – Shawn Wilson (50%)
Manager – James Chadwick
Member – Weedon Enterprises, LLC (50%)
Member – Harry R. Chadwick and Laurel J. Chadwick Family Trust (50%)
Member – Sembler Provision Fund Generation-Skipping Trust Number Five (50%)
Managers – James Chadwick and Mark Sembler

Proposed:

Blue Sky Communities, LLC – 100% Sole member of Developer
Manager/Member – Shawn Wilson (30%)
Member – Scott Macdonald Revocable Trust Agreement of 2022 (20%)
Manager – James Chadwick
Member – Weedon Enterprises, LLC (50%)
Member – Harry R. Chadwick and Laurel J. Chadwick Family Trust (45%)
Member – Sembler Provision Fund Generation-Skipping Trust Number Five (45%)
Member – Scott Macdonald Revocable Trust Agreement of 2022 (10%)
Managers – James Chadwick and Mark Sembler

Please see the attached organizational chart as submitted in the application and the proposed changes.

If you have any questions or need further documentation, please contact Scott Macdonald at 813-514-2108.

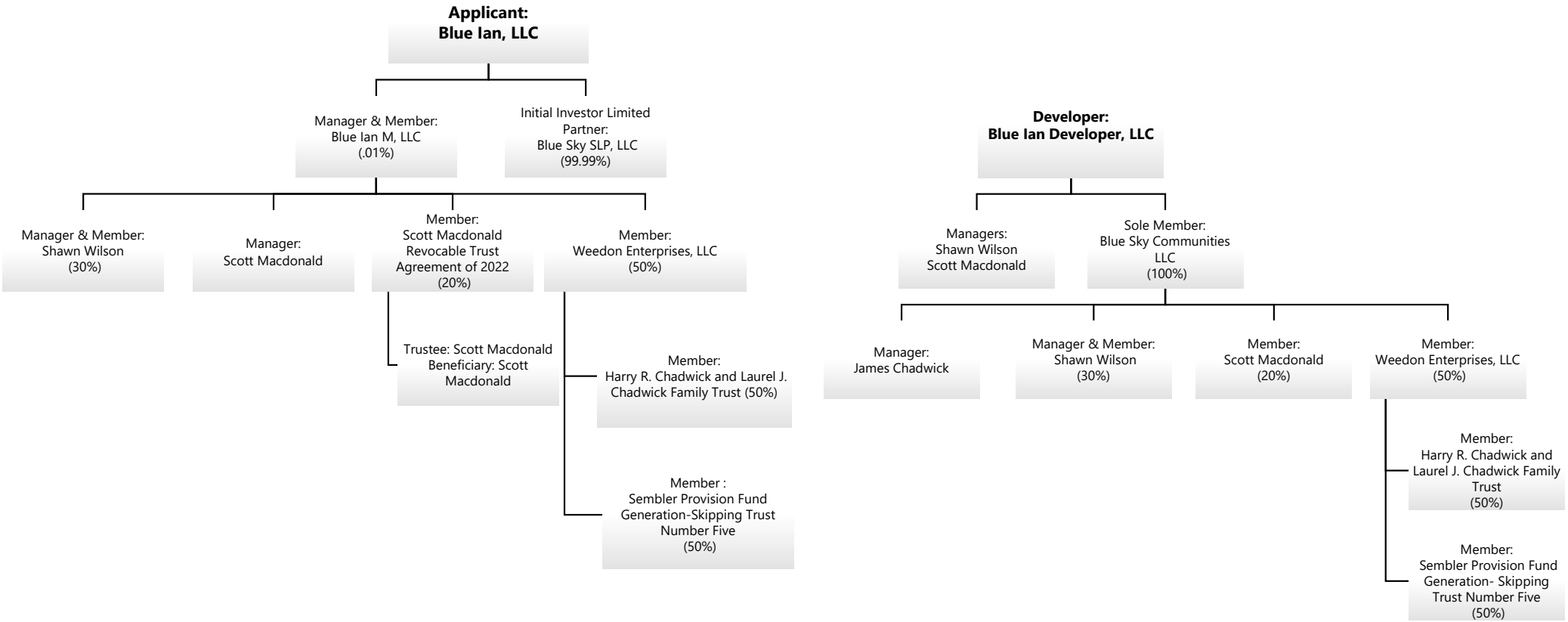
Sincerely,

BLUE IAN, LLC
By: Blue Ian M, LLC, its manager

By: _____
Shawn Wilson, Manager

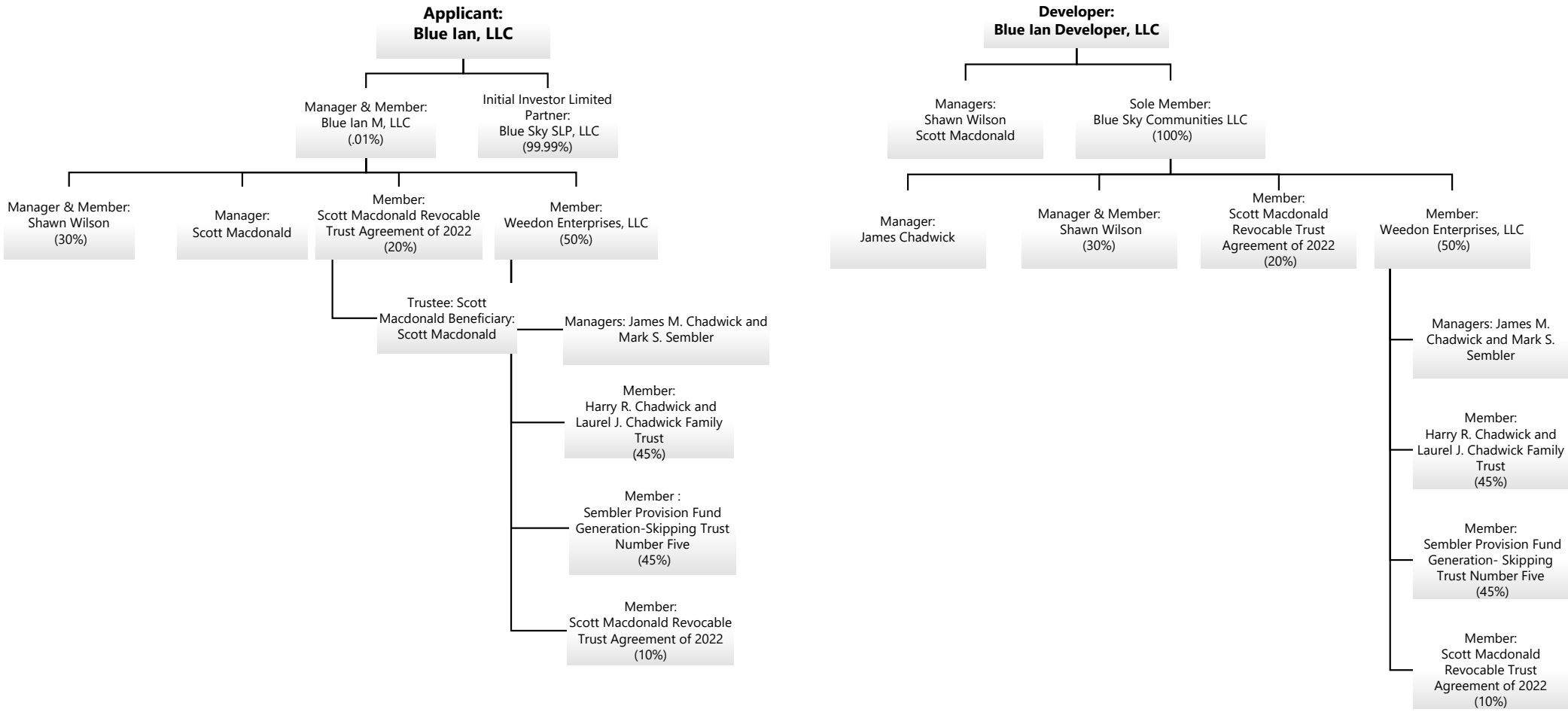
Current

New York Avenue Apartments



Proposed

New York Avenue Apartments



Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 4.13.2023; Approved 4.17.2023

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Blue Ian, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	Blue Ian M, LLC	Limited Liability Company	0.0000%
2.	Non-Investor Member	Blue Ian M, LLC	Limited Liability Company	0.0100%
3.	Investor Member	Blue Sky SLP, LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Blue Ian, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Blue Ian M, LLC)	1.A.	Manager	Wilson, Shawn	Natural Person	0.0000%
1. (Blue Ian M, LLC)	1.B.	Member	Wilson, Shawn	Natural Person	30.0000%
1. (Blue Ian M, LLC)	1.C.	Manager	Macdonald, Scott	Natural Person	0.0000%
1. (Blue Ian M, LLC)	1.D.	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	20.0000%
1. (Blue Ian M, LLC)	1.E.	Member	Weedon Enterprises LLC	Limited Liability Company	50.0000%
2. (Blue Ian M, LLC)	2.A.	Manager	Wilson, Shawn	Natural Person	0.0000%
2. (Blue Ian M, LLC)	2.B.	Member	Wilson, Shawn	Natural Person	30.0000%
2. (Blue Ian M, LLC)	2.C.	Manager	Macdonald, Scott	Natural Person	0.0000%
2. (Blue Ian M, LLC)	2.D.	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	20.0000%
2. (Blue Ian M, LLC)	2.E.	Member	Weedon Enterprises LLC	Limited Liability Company	50.0000%

Third Principal Disclosure Level:

Blue Ian, LLC

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.D. (Scott Macdonald Revocable Trust	1.D.(1)	Trustee	Macdonald, Scott	Natural Person	100.0000%
1.D. (Scott Macdonald Revocable Trust	1.D.(2)	Beneficiary	Macdonald, Scott	Natural Person	0.0000%
1.E. (Weedon Enterprises LLC)	1.E.(1)	Manager	Chadwick, James M	Natural Person	0.0000%
1.E. (Weedon Enterprises LLC)	1.E.(2)	Manager	Sembler, Mark S	Natural Person	0.0000%
1.E. (Weedon Enterprises LLC)	1.E.(3)	Member	Harry R. Chadwick and Laurel J. Chadwick Family Trust	Trust	50.0000%
1.E. (Weedon Enterprises LLC)	1.E.(4)	Member	Sembler Provision Fund Generation-Skipping Trust Number Five	Trust	50.0000%
2.D. (Scott Macdonald Revocable Trust	2.D.(1)	Trustee	Macdonald, Scott	Natural Person	100.0000%
2.D. (Scott Macdonald Revocable Trust	2.D.(2)	Beneficiary	Macdonald, Scott	Natural Person	0.0000%
2.E. (Weedon Enterprises LLC)	2.E.(1)	Manager	Chadwick, James M	Natural Person	0.0000%
2.E. (Weedon Enterprises LLC)	2.E.(2)	Manager	Sembler, Mark S	Natural Person	0.0000%
2.E. (Weedon Enterprises LLC)	2.E.(3)	Member	Harry R. Chadwick and Laurel J. Chadwick Family Trust	Trust	50.0000%
2.E. (Weedon Enterprises LLC)	2.E.(4)	Member	Sembler Provision Fund Generation-Skipping Trust Number Five	Trust	50.0000%

Fourth Principal Disclosure Level:

Blue Ian, LLC

Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwicl	Trustee	Sembler, Martin S	Natural Person	100.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwicl	Beneficiary	Chadwick, James M	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwicl	Beneficiary	Chadwick, Cecile	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwicl	Beneficiary	Macdonald, Laurel	Natural Person	0.0000%

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 4.13.2023; Approved 4.17.2023

1.E.(3) (Harry R. Chadwick and Laurel J. Chadwicl	Beneficiary	Chadwick, Barbara A	Natural Person	0.0000%
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwicl	Beneficiary	Chadwick, Margaret	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipj	Trustee	Fanelli, Julie	Natural Person	100.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipj	Beneficiary	Sembler, Martin S	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipj	Beneficiary	Sembler, Stacey M	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipj	Beneficiary	Eichenbaum, Erin	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipj	Beneficiary	Eichenbaum, David	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipj	Beneficiary	Sembler, Mark	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipj	Beneficiary	Sembler, Lauren	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipj	Beneficiary	Mariniak, Stephanie F	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipj	Beneficiary	Conn, Dona	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipj	Beneficiary	Sembler, Madison L	Natural Person	0.0000%
1.E.(4) (Sembler Provision Fund Generation-Skipj	Beneficiary	Pitasky, Samuel N	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwicl	Trustee	Sembler, Martin S	Natural Person	100.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwicl	Beneficiary	Chadwick, James M	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick F	Beneficiary	Chadwick, Cecile	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick F	Beneficiary	Macdonald, Laurel	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick F	Beneficiary	Chadwick, Barbara A	Natural Person	0.0000%
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick F	Beneficiary	Chadwick, Margaret	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skippi	Trustee	Fanelli, Julie	Natural Person	100.0000%
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Sembler, Martin S	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Sembler, Stacey M	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Eichenbaum, Erin	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Eichenbaum, David	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Sembler, Mark	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Sembler, Lauren	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Mariniak, Stephanie F	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Conn, Dona	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Sembler, Madison L	Natural Person	0.0000%
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Pitasky, Samuel N	Natural Person	0.0000%

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Blue Ian, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	Blue Ian M, LLC	Limited Liability Company	0.0000%
2.	Non-Investor Member	Blue Ian M, LLC	Limited Liability Company	0.0100%
3.	Investor Member	Blue Sky SLP, LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Blue Ian, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Blue Ian M, LLC)	1.A.	Manager	Wilson, Shawn	Natural Person	
1. (Blue Ian M, LLC)	1.B.	Member	Wilson, Shawn	Natural Person	30.0000%
1. (Blue Ian M, LLC)	1.C.	Manager	Macdonald, Scott	Natural Person	0.0000%
1. (Blue Ian M, LLC)	1.D.	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	20.0000%
1. (Blue Ian M, LLC)	1.E.	Member	Weedon Enterprises LLC	Limited Liability Company	50.0000%
2. (Blue Ian M, LLC)	2.A.	Manager	Wilson, Shawn	Natural Person	
2. (Blue Ian M, LLC)	2.B.	Member	Wilson, Shawn	Natural Person	30.0000%
2. (Blue Ian M, LLC)	2.C.	Manager	Macdonald, Scott	Natural Person	
2. (Blue Ian M, LLC)	2.D.	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	20.0000%
2. (Blue Ian M, LLC)	2.E.	Member	Weedon Enterprises LLC	Limited Liability Company	50.0000%

Third Principal Disclosure Level:

Blue Ian, LLC

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #		Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.E. (Weedon Enterprises LLC)	1.E.(1)		Manager	Chadwick, James M	Natural Person	0.0000%
1.E. (Weedon Enterprises LLC)	1.E.(2)		Manager	Sembler, Mark	Natural Person	
1.E. (Weedon Enterprises LLC)	1.E.(3)		Member	Harry R. Chadwick and Laurel J. Chadwick Family Trust	Trust	45.0000%
1.E. (Weedon Enterprises LLC)	1.E.(4)		Member	Sembler Provision Fund Generation-Skipping Trust Number Five	Trust	45.0000%
1.E. (Weedon Enterprises LLC)	1.E.(5)	Added	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	10.0000%
1.E. (Weedon Enterprises LLC)	1.E.(6)		Manager	Chadwick, James M	Natural Person	
2.E. (Weedon Enterprises LLC)	2.E.(1)		Manager	Sembler, Mark	Natural Person	
2.E. (Weedon Enterprises LLC)	2.E.(2)		Member	Harry R. Chadwick and Laurel J. Chadwick Family Trust	Trust	45.0000%
2.E. (Weedon Enterprises LLC)	2.E.(3)		Member	Sembler Provision Fund Generation-Skipping Trust Number Five	Trust	45.0000%
2.E. (Weedon Enterprises LLC)	2.E.(4)	Added	Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust	10.0000%
1.D. (Scott Macdonald Revocable Trus	1.D.(1)		Trustee	Macdonald, Scott	Natural Person	
1.D. (Scott Macdonald Revocable Trus	1.D.(2)		Beneficiary	Macdonald, Scott	Natural Person	
2.D. (Scott Macdonald Revocable Trus	2.D.(1)		Trustee	Macdonald, Scott	Natural Person	
2.D. (Scott Macdonald Revocable Trus	2.D.(2)		Beneficiary	Macdonald, Scott	Natural Person	

Fourth Principal Disclosure Level: Blue Ian, LLC

Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwic	Trustee	Sembler, Martin S	Natrual Person	
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwic	Beneficiary	Chadwick, James M	Natrual Person	
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwic	Beneficiary	Chadwick, Cecile	Natrual Person	
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwic	Beneficiary	Macdonald, Laurel	Natrual Person	
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwic	Beneficiary	Chadwick, Barbara A	Natrual Person	
1.E.(3) (Harry R. Chadwick and Laurel J. Chadwic	Beneficiary	Chadwick, Margaret	Natrual Person	
1.E.(4) (Sembler Provision Fund Generation-Skip	Trustee	Fanelli, Julie	Natrual Person	
1.E.(4) (Sembler Provision Fund Generation-Skip	Beneficiary	Sembler, Martin S	Natrual Person	
1.E.(4) (Sembler Provision Fund Generation-Skip	Beneficiary	Eichenbaum, Erin	Natrual Person	
1.E.(4) (Sembler Provision Fund Generation-Skip	Beneficiary	Eichenbaum, David	Natrual Person	
1.E.(4) (Sembler Provision Fund Generation-Skip	Beneficiary	Sembler, Mark	Natrual Person	
1.E.(4) (Sembler Provision Fund Generation-Skip	Beneficiary	Sembler, Lauren	Natrual Person	
1.E.(4) (Sembler Provision Fund Generation-Skip	Beneficiary	Mariniak, Stephanie F	Natrual Person	
1.E.(4) (Sembler Provision Fund Generation-Skip	Beneficiary	Conn, Dona	Natrual Person	
1.E.(4) (Sembler Provision Fund Generation-Skip	Beneficiary	Sembler, Madison L	Natrual Person	
1.E.(4) (Sembler Provision Fund Generation-Skip	Beneficiary	Pitasky, Samuel N	Natrual Person	
1.E.(5) (Scott Macdonald Revocable Trust Agree	Trustee	Macdonald, Scott	Natrual Person	
1.E.(5) (Scott Macdonald Revocable Trust Agree	Beneficiary	Macdonald, Scott	Natrual Person	
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwic	Trustee	Sembler, Martin S	Natrual Person	
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, James M	Natrual Person	
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Cecile	Natrual Person	
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Macdonald, Laurel	Natrual Person	
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Barbara A	Natrual Person	
2.E.(3) (Harry R. Chadwick and Laurel J. Chadwick	Beneficiary	Chadwick, Margaret	Natrual Person	
2.E.(4) (Sembler Provision Fund Generation-Skippi	Trustee	Fanelli, Julie	Natrual Person	
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Sembler, Martin S	Natrual Person	
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Eichenbaum, Erin	Natrual Person	
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Eichenbaum, David	Natrual Person	
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Sembler, Mark	Natrual Person	
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Sembler, Lauren	Natrual Person	
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Mariniak, Stephanie F	Natrual Person	
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Conn, Dona	Natrual Person	
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Sembler, Madison L	Natrual Person	
2.E.(4) (Sembler Provision Fund Generation-Skippi	Beneficiary	Pitasky, Samuel N	Natrual Person	
2.E.(5) (Scott Macdonald Revocable Trust Agree	Trustee	Macdonald, Scott	Natrual Person	
2.E.(5) (Scott Macdonald Revocable Trust Agree	Beneficiary	Macdonald, Scott	Natrual Person	

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 4.13.2023; Approved 4.17.2023

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Blue Ian Developer, LLC

First Principal Disclosure Level:

Blue Ian Developer, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Wilson, Shawn	Natural Person
2.	Manager	Macdonald, Scott	Natural Person
3.	Sole Member	Blue Sky Communities, LLC	Limited Liability Company

Second Principal Disclosure Level:

Blue Ian Developer, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
3. (Blue Sky Communities, LLC)	3.A.	Manager	Wilson, Shawn	Natural Person
3. (Blue Sky Communities, LLC)	3.B.	Member	Wilson, Shawn	Natural Person
3. (Blue Sky Communities, LLC)	3.C.	Manager	Chadwick, James M	Natural Person
3. (Blue Sky Communities, LLC)	3.D.	Removed Member	Macdonald, Scott	Natural Person
3. (Blue Sky Communities, LLC)	3.E.	Member	Weedon Enterprises LLC	Limited Liability Company

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Blue Ian Developer, LLC

First Principal Disclosure Level:

Blue Ian Developer, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Wilson, Shawn	Natural Person
2.	Manager	Macdonald, Scott	Natural Person
3.	Sole Member	Blue Sky Communities, LLC	Limited Liability Company

Second Principal Disclosure Level:

Blue Ian Developer, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
3. (Blue Sky Communities, LLC)	3.A.	Manager	Wilson, Shawn	Natural Person
3. (Blue Sky Communities, LLC)	3.B.	Member	Wilson, Shawn	Natural Person
3. (Blue Sky Communities, LLC)	3.C.	Manager	Chadwick, James M	Natural Person
3. (Blue Sky Communities, LLC)	3.D.	Added Member	Scott Macdonald Revocable Trust Agreement of 2022	Trust
3. (Blue Sky Communities, LLC)	3.E.	Member	Weedon Enterprises LLC	Limited Liability Company

Florida Housing Finance Corporation

Credit Underwriting Report

Sweetwater Apartments Phase III

HOME and Live Local SAIL Financing to be used for Rental Developments in Certain Hurricane Impacted Rural Areas of Opportunity

SAIL and HOME

RFA 2025-206 (2025-368SH)

Section A Report Summary

Section B Loan Conditions

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

November 26, 2025

SWEETWATER APARTMENTS PHASE III

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Live Local State Apartment Incentive Loan ("SAIL") in the amount of $1,750,000 and a Home Investment Partnerships Program ("HOME") Loan in the amount of $6,625,000 to Sweetwater Housing III, LLC ("Applicant") for the construction and permanent financing of Sweetwater Apartments Phase III (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Sweetwater Apartments Phase III

RFA/Program Numbers: RFA 2025-206 / 2025-368SH

Address: 643 NE Davis Avenue

City: Lake City Zip Code: 32055 County: Columbia County Size: Small

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Masonry Number of Stories: 3

Demographic Commitment:

Primary: Family for 100% of the Units

Unit Composition:

of ELI Units: 0 ELI Units Are Restricted to ____ AMI, or less. Min % of Units @ ELI: ____

of Link Units: 0 # of Preference units: 0 IRS Minimum Set-Aside Commitment: N/A

of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date: 04/30/2025

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 50 Accessible Spaces - 2

DDA: Yes SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type: ____

Site Acreage: 3.42 Density: 7.0175 Flood Zone Designation: X

Zoning: RSF-3, Residental, Single Family-3 Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 02/18/2025

Date of Final CUR: ____ Minimum 1st Mortgage per Rule N/A

TDC PU Limitation at Application: $386,517 TDC PU Limitation at Credit Underwriting ____

Actual TDC PU for Limitation: $299,310 Amount Dev. Fee Reduced for TDC Limit: ____

Prepared by: Justin Coles, Credit Underwriter



Reviewed by: Joshua Scribner, Credit Underwriting Manager



Program	% of Units	# of Units	% AMI	Term (Years)
HOME	20.0%	5	50%	50
HOME	80.0%	19	60%	50
SAIL	80.0%	19	60%	50

A rent roll for the Development property is illustrated in the following table:

Columbia 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
3	2.0	5	1,083	50%	$996		$996	$85	$911		$911	$911	$911	$54,660
3	2.0	15	1,083	60%		$1,261	$1,195	$85	$1,110		$1,110	$1,110	$1,110	$199,800
3	2.0	4	1,083	60%		$1,261	$1,195	$85	$1,110		$1,176	$1,176	$1,176	$56,448
		24	25,992											$310,908

15-YEAR OPERATING PRO FORMA

SMG

	FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	**$310,908**	**$12,955**	**$317,126**	**$323,469**	**$329,938**	**$336,537**	**$343,268**	**$350,133**	**$357,136**	**$364,278**	**$371,564**	**$378,995**	**$386,575**	**$394,307**	**$402,193**	**$410,237**
	Rent Subsidy (ODR)																
	Other Income: (3.67%)																
	Miscellaneous	$11,400	**$475**	$11,628	$11,861	$12,098	$12,340	$12,587	$12,838	$13,095	$13,357	$13,624	$13,897	$14,174	$14,458	$14,747	$15,042
	Rent Concessions																
	Gross Potential Income	**$322,308**	**$13,430**	**$328,754**	**$335,329**	**$342,036**	**$348,877**	**$355,854**	**$362,971**	**$370,231**	**$377,635**	**$385,188**	**$392,892**	**$400,749**	**$408,764**	**$416,940**	**$425,279**
	Less:																
	Economic Loss Percentage: 0.00%																
	Physical Vac. Loss Percentage: 4.00%	$12,892	**$537**	$13,150	$13,413	$13,681	$13,955	$14,234	$14,519	$14,809	$15,105	$15,408	$15,716	$16,030	$16,351	$16,678	$17,011
	Collection Loss Percentage: 1.00%	$3,223	**$134**	$3,288	$3,353	$3,420	$3,489	$3,559	$3,630	$3,702	$3,776	$3,852	$3,929	$4,007	$4,088	$4,169	$4,253
	Total Effective Gross Income	**$306,193**	**$12,758**	**$312,316**	**$318,563**	**$324,934**	**$331,433**	**$338,061**	**$344,823**	**$351,719**	**$358,753**	**$365,929**	**$373,247**	**$380,712**	**$388,326**	**$396,093**	**$404,015**
	Annual Escalation Rate (Income): 2.00%																
EXPENSES:	Fixed:																
	Real Estate Taxes	$26,400	**$1,100**	$27,192	$28,008	$28,848	$29,713	$30,605	$31,523	$32,469	$33,443	$34,446	$35,479	$36,544	$37,640	$38,769	$39,932
	Insurance	$28,800	**$1,200**	$29,664	$30,554	$31,471	$32,415	$33,387	$34,389	$35,420	$36,483	$37,577	$38,705	$39,866	$41,062	$42,294	$43,563
	Other																
	Variable:																
	Management Fee Percentage: 14.09%	$43,152	**$1,798**	$44,015	$44,895	$45,793	$46,709	$47,643	$48,596	$49,568	$50,559	$51,571	$52,602	$53,654	$54,727	$55,822	$56,938
	General and Administrative	$12,600	**$525**	$12,978	$13,367	$13,768	$14,181	$14,607	$15,045	$15,496	$15,961	$16,440	$16,933	$17,441	$17,965	$18,504	$19,059
	Payroll Expenses	$42,000	**$1,750**	$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
	Utilities	$21,600	**$900**	$22,248	$22,915	$23,603	$24,311	$25,040	$25,792	$26,565	$27,362	$28,183	$29,029	$29,899	$30,796	$31,720	$32,672
	Marketing and Advertising	$1,200	**$50**	$1,236	$1,273	$1,311	$1,351	$1,391	$1,433	$1,476	$1,520	$1,566	$1,613	$1,661	$1,711	$1,762	$1,815
	Maintenance and Repairs/Pest Control	$18,240	**$760**	$18,787	$19,351	$19,931	$20,529	$21,145	$21,780	$22,433	$23,106	$23,799	$24,513	$25,248	$26,006	$26,786	$27,590
	Grounds Maintenance and Landscaping	$3,600	**$150**	$3,708	$3,819	$3,934	$4,052	$4,173	$4,299	$4,428	$4,560	$4,697	$4,838	$4,983	$5,133	$5,287	$5,445
	Other	$2,400	**$100**	$2,472	$2,546	$2,623	$2,701	$2,782	$2,866	$2,952	$3,040	$3,131	$3,225	$3,322	$3,422	$3,524	$3,630
	Reserve for Replacements	$7,200	**$300**	$7,200	$7,200	$7,200	$7,200	$7,200	$7,200	$7,200	$7,200	$7,200	$7,416	$7,638	$7,868	$8,104	$8,347
	Total Expenses	**$207,192**	**$8,633**	**$212,760**	**$218,487**	**$224,377**	**$230,434**	**$236,664**	**$243,071**	**$249,662**	**$256,440**	**$263,411**	**$270,798**	**$278,396**	**$286,211**	**$294,250**	**$302,519**
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	**$99,001**	**$4,125**	**$99,556**	**$100,076**	**$100,557**	**$100,999**	**$101,398**	**$101,751**	**$102,058**	**$102,314**	**$102,517**	**$102,449**	**$102,316**	**$102,115**	**$101,843**	**$101,495**
	Debt Service Payments																
	First Mortgage - FHFC - SAIL	$17,500	**$729**	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500
	Second Mortgage - FHFC - HOME	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	All Other Mortgages -	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	First Mortgage Fees - FHFC - SAIL	$8,011	**$334**	$8,120	$8,232	$8,348	$8,467	$8,590	$8,717	$8,847	$8,981	$9,119	$9,261	$9,408	$9,559	$9,715	$9,875
	Second Mortgage Fees - FHFC - HOME	$12,962	**$540**	$12,994	$13,028	$13,062	$13,098	$13,134	$13,172	$13,211	$13,251	$13,292	$13,334	$13,378	$13,423	$13,469	$13,517
	All Other Mortgages Fees -																
	Total Debt Service Payments	**$38,473**	**$1,603**	**$38,615**	**$38,760**	**$38,910**	**$39,065**	**$39,224**	**$39,389**	**$39,558**	**$39,732**	**$39,911**	**$40,096**	**$40,286**	**$40,482**	**$40,684**	**$40,891**
	Cash Flow after Debt Service	**$60,528**	**$2,522**	**$60,942**	**$61,316**	**$61,647**	**$61,934**	**$62,173**	**$62,363**	**$62,500**	**$62,582**	**$62,606**	**$62,354**	**$62,030**	**$61,633**	**$61,159**	**$60,604**
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	**3.88x**		**3.89x**	**3.89x**	**3.89x**	**3.89x**	**3.89x**	**3.88x**	**3.87x**	**3.86x**	**3.85x**	**3.83x**	**3.80x**	**3.77x**	**3.74x**	**3.71x**
	DSC - Second Mortgage plus Fees	**2.57x**		**2.58x**	**2.58x**	**2.58x**	**2.59x**	**2.59x**	**2.58x**	**2.58x**	**2.58x**	**2.57x**	**2.56x**	**2.54x**	**2.52x**	**2.50x**	**2.48x**
	DSC - All Mortgages and Fees	**2.57x**		**2.58x**	**2.58x**	**2.58x**	**2.59x**	**2.59x**	**2.58x**	**2.58x**	**2.58x**	**2.57x**	**2.56x**	**2.54x**	**2.52x**	**2.50x**	**2.48x**
	Financial Ratios																
	Operating Expense Ratio	**67.67%**		**68.12%**	**68.59%**	**69.05%**	**69.53%**	**70.01%**	**70.49%**	**70.98%**	**71.48%**	**71.98%**	**72.55%**	**73.13%**	**73.70%**	**74.29%**	**74.88%**
	Break-even Econ Occup Ratio (all debt)	**76.93%**		**77.17%**	**77.42%**	**77.68%**	**77.95%**	**78.23%**	**78.52%**	**78.82%**	**79.13%**	**79.45%**	**79.83%**	**80.23%**	**80.63%**	**81.04%**	**81.45%**
	Break-even Econ Occup Ratio (must pay debt)	**72.90%**		**73.21%**	**73.53%**	**73.86%**	**74.20%**	**74.54%**	**74.89%**	**75.26%**	**75.62%**	**76.00%**	**76.44%**	**76.89%**	**77.34%**	**77.81%**	**78.28%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. This Development will be utilizing HOME in conjunction with SAIL which will impose rent restrictions. Overall, the maximum Low HOME rents at 50% Area Median Income ("AMI") and the High HOME and SAIL rents at 60% AMI for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Please note that the utility allowances are based on an Energy Consumption Model ("ECM") completed by Matern Professional Engineering, Inc. ("Matern"). The ECM was approved by FHFC as of June 27, 2025.
2. Miscellaneous income includes application fees, late fees, NSF fees, forfeited security deposits, bad debt recoveries, pet fees, cancellation fees and damages recovered.
3. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss which is more conservative than the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
4. The Applicant submitted an unexecuted, Property Management Agreement, dated July 25, 2025, wherein Professional Management, Inc. ("PMI") will manage the Development. The Agreement provides for a term beginning on November 1, 2026 until October 31, 2027 and shall be automatically renewed at the end of the term for one additional year, unless terminated in accordance with the Agreement. The management fee payable each month by Owner to PMI shall be an amount equal to 5.00% (five percent) of gross collections per month or $3,500, whichever is greater plus a monthly compliance administrative fee of $4.00 per unit. This comes out to a management fee of 14.1%.
5. Replacement Reserves are $300 per unit, which meet the minimum requirement per the RFA and Rule Chapter 67-48.
6. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.
7. Per Rule 67-48 F.A.C., for SAIL and HOME the maximum debt service coverage shall be 1.50x to 1.00 for the SAIL or HOME loan, including all superior mortgages. In extenuating circumstances, such as when the Development has deep or short-term subsidy, the debt service coverage may exceed 1.50x if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. In this case, the SAIL Loan is the construction/permanent first mortgage with a 1.00% interest rate and the HOME Loan construction/permanent second mortgage with a 0.00% interest rate, which are considered deep subsidy. As such, exceeding the maximum threshold of 1.50x to 1.00 is permitted.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION				
	1st Source	2nd Source	3rd Source	Totals
Source	FHFC - SAIL	FHFC - HOME	Def. Dev. Fee	
Lender/Grantor	FHFC	FHFC	Developers	
Construction Amount	$1,750,000	$6,625,000	$82,776	$8,457,776
All In Interest Rate	1.00%	0.00%	0.00%	
Debt Service During	$14,554	$0	$0	$14,554
Bond Structure (if applicable)	N/A	N/A	N/A	

Sources:

See Permanent Section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION				
	1st Source	2nd Source	3rd Source	Totals
Source	FHFC - SAIL	FHFC - HOME	Def. Dev. Fee	
Lender/Grantor	FHFC - SAIL	FHFC - HOME	Developers	
Permanent Amount	$1,750,000	$6,625,000	$82,776	$8,457,776
Permanent Funding Per Unit	$72,917	$276,042	$3,449	$352,407
% of Permanent Funding	20.7%	78.3%	1.0%	100.0%
Underwritten Interest Rate	1.00%	0.00%	0.00%	
Loan Term	15	20	0	
Amortization	N/A	N/A	0	
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow		
Permanent Debt Service, No Fees	$17,500			$17,500
Permanent Debt Service, with Fees	$25,511			$25,511
Debt Service Coverage, with Fees	3.88x	2.57x	2.57x	
Operating Deficit & Debt Service Reserves	$84,000			
# of Months covered by the Reserves	4.9			
Market Rate/Market Financing LTV	49%	233%	235%	
Restricted Market Financing LTV	58%	277%	280%	
Loan to Cost - Cumulative	20.7%	99.0%	100.0%	
Loan to Cost - SAIL Only	20.7%			

Proposed First Mortgage Loan – FHFC SAIL:

The Applicant applied to FHFC under RFA 2025-206 for a SAIL Loan in the amount of $1,500,000, which was further increased to $1,750,000 at the time of invitation to enter credit underwriting.

The SAIL Loan will be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and accrued interest will be due. The SAIL Loan will have a total term of 16.5 years, including an 18-month construction/stabilization period and a 15-year permanent period.

The SAIL Loan will have an annual Permanent Loan Servicing Fee based on 25 basis points ("bps") of the outstanding loan amount, subject to a minimum of $250 per month and a maximum of $990 per month. Additionally, an annual Compliance Monitoring Fee is to be paid comprised of a base fee of $193 per month plus an additional fee per set-aside unit of $11.89 per year, subject to a minimum of $303 per month, and subject to an annual increase of 3% of the prior year's fee.

Proposed Second Mortgage Loan – FHFC HOME:

The Applicant applied to FHFC under RFA 2025-206 for a HOME Loan in the amount of $6,625,000. The HOME Loan will be non-amortizing with a 0% interest rate per annum with repayment of principal deferred until maturity. The HOME Loan term will have a total of 21.5years, including an 18-month construction/stabilization period and a 20-year permanent period.

Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month, and an annual Compliance Monitoring Multiple Program Fee of $1,082.

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds have been received, the Developer will have to defer $82,776, or 7.20%, of Developer Fee.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?		2
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		3
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	X	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	N/A	
Is the Development in all other material respects the same as presented in the Application?	X	

The following are explanations of each item checked "No" in the table above:

1. The Applicant originally applied to RFA 2025-206 for SAIL in the amount of $1,500,000, however the Invitation to Enter Credit Underwriting dated April 9, 2025 for SAIL was awarded by FHFC, the amount was increased to $1,750,000 due to FHFC only awarding four applicants.
2. The Applicant submitted a request dated October 2, 2025 to change reinforced walls for future grab bars in place around each toilet or a Corporation approved alternative approach for grab bar installation to grab bar installation around each toilet to include reinforcement toilet tank walls for future installation of a wall mounted fold-up grab bar. FHFC staff approved this change on October 28, 2025.
3. Total Development Costs have decreased by $312,794 from $8,770,570 to $8,457,776 since the Application due to decreases in the construction costs and general development costs.

The above changes have no material impact to the SAIL or HOME recommendation for the Development.

Does the Development Team have any FHFC Financed Developments on the Past Due/Noncompliance Report?

According to the FHFC Past Due Report dated October 13, 2025, the Development Team has the following past due item(s): None

According to the FHFC Asset Management Noncompliance Report dated July 15, 2025, the Development Team has the following noncompliance item(s): None

This recommendation is subject to satisfactory resolution of any outstanding past due and/or noncompliance issues prior to loan closing.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. A market study was completed by Walter Duke + Partners ("WDP"), the market study states that the PMA consists of four 'like-kind' developments with an average occupancy rate of over 99%.

Other Considerations: None

Issues and Concerns: None

Waiver Requests: None

Additional Information:

1. Seltzer received an undated Co-Developer Agreement between DDER Development, LLC, The Greater Lake City Community Development Corporation, Inc. ("GLCCDC") and Revital Development Group, LLC, whereby DDER Development, LLC shall be entitled to 37.5% of Developer Fee, GLCCDC receives 25% of Developer Fee and Revital Development Group, LLC receives 37.5% of Developer Fee.
2. The Phase 1 Environmental Site Assessment ("ESA") provided was done for the Sweetwater Apartments Phase II development. The Sweetwater Apartments Phase II development was bifurcated and one half became Sweetwater Apartments Phase III.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Accessory Buildings				$0	
New Commercial/Retail/Office Space				$0	
New Rental Units	$4,618,500	$3,865,856	$4,467,553	$186,148	
Off-Site Work				$0	
Recreational Amenities		$90,000	$50,000	$2,083	$50,000
Site Work	$654,000	$1,044,768	$483,073	$20,128	
Swimming Pool				$0	
Furniture, Fixture, & Equipment	$30,000			$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$5,302,500	$5,000,624	$5,000,626	$208,359	$50,000
General Conditions (6.0%)	$745,690	$300,037	$300,037	$12,502	
Overhead (2.0%)		$100,012	$100,012	$4,167	
Profit (6.0%)		$300,037	$300,037	$12,502	
Builder's Risk Insurance				$0	
General Liability Insurance	$23,861	$22,503	$22,502	$938	
Payment and Performance Bonds			$57,232	$2,385	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$6,072,051	$5,723,213	$5,780,446	$240,852	$50,000
Hard Cost Contingency (5.0%)	$303,602	$286,162	$286,162	$11,923	
PnP Bond paid outside Constr. Contr.		$57,232		$0	
Fees for LOC used as Constr. Surety				$0	
Demolition paid outside Constr. Contr.				$0	
FF&E paid outside Constr. Contr.				$0	
Other:				$0	
Total Construction Costs:	**$6,375,653**	**$6,066,607**	**$6,066,608**	**$252,775**	**$50,000**

Notes to Actual Construction Costs:

1. The Applicant has provided a draft, unexecuted, AIA Document A102-2017 Standard Form of Agreement between Applicant and Marmer Construction, Inc. ("Marmer") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price in the amount of $5,780,446. Substantial completion is expected to be achieved no later than 410 calendar days from the date of commencement (approximately 13.5 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 5% retainage thereafter.

Allowances:	
Lightning Protection	$20,000
Building Signage	$10,000
Mailboxes	$10,000
Picnic Pavilion	$40,000
BDA Design, Testing and Conduits	$25,000
Site Electrical Conduits and Installation	$15,000
Irrigation Well & Power	$10,500
Playground Equipment	$50,000
Total	$180,500

   The allowances included in the GC Contract are approximately 3.1% of the GMP. On Solid Ground, LLC ("OSG") indicated that the specified allowances were reasonable for this Development.

2. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within Rule Chapter 67-48.

3. Costs associated with General Liability Insurance and the Payment and Performance Bond are contained within the contract but no GC Fee was taken on this cost.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Accounting Fees		$50,000	$50,000	$2,083	$50,000
Appraisal		$10,000	$10,000	$417	
Architect's Fees		$84,000	$84,000	$3,500	
Builder's Risk Insurance	$73,200	$73,200	$73,200	$3,050	
Building Permits		$95,000	$95,000	$3,958	
Capital Needs Assessment/Rehab				$0	
Engineering Fees		$84,000	$84,000	$3,500	
Environmental Report		$10,000	$10,000	$417	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees				$0	
FHFC Application Fee		$3,100	$3,000	$125	$3,000
FHFC Compliance Fee			$0	$0	
FHFC Credit Underwriting Fee	$28,000	$25,000	$21,691	$904	$21,691
FHFC Other Processing Fee(s)				$0	
Green Building Cert. (LEED, FGBC, NAHB)		$10,200	$10,200	$425	
Home Energy Rating System (HERS)				$0	
Impact Fee	$179,000	$24,000	$24,000	$1,000	
Insurance		$24,000	$24,000	$1,000	
Legal Fees - Organizational Costs				$0	
Lender Inspection Fees / Const Admin		$25,000	$25,000	$1,042	
Market Study		$5,000	$5,000	$208	$5,000
Marketing and Advertising		$55,000	$55,000	$2,292	$55,000
Plan and Cost Review Analysis		$3,500	$3,500	$146	
Property Taxes		$15,000	$15,000	$625	
Soil Test		$10,000	$10,000	$417	
Survey		$25,000	$25,000	$1,042	$25,000
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees		$48,000	$48,000	$2,000	$48,000
Traffic Study				$0	
Utility Connection Fees		$130,800	$130,800	$5,450	
Soft Cost Contingency (5.0%)	$50,329	$50,865	$40,320	$1,680	
Other: Professional Fees	$726,387			$0	
Total General Development Costs:	**$1,056,916**	**$860,665**	**$846,711**	**$35,280**	**$207,691**

Notes to the General Development Costs:

1. Architect's Fees are based on the Agreement between Owner and Architect, PDS Architecture, Inc.
2. Engineering Fees are based on the Agreement between Applicant and Engineer, Boral Engineering and Design Inc., dated March 28, 2024.
3. The FHFC Application Fee is reflective of the application fees stated in RFA 2025-206. The total FHFC Credit Underwriting Fees are $21,691.
4. Green Building Certification Fee is based on the Professional Services Proposal between Applicant and Certifying Agent, Community Development Reimagined, LLC, dated August 4, 2025 to obtain the ICC 700 National Green Building Standard.
5. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
SAIL Closing Costs		$25,000	$20,000	$833	
SAIL Commitment Fee	$25,000	$17,500	$17,500	$729	
SAIL Interest		$17,500	$14,554	$606	
SAIL Servicing Fee				$0	
HOME Closing Costs	$30,000			$0	
HOME Interest				$0	
HOME Servicing Fee				$0	
HOME Subsidy Layering Review			$2,064	$86	
Legal Fees - Financing Costs		$216,000	$216,000	$9,000	
Other:				$0	
Total Financial Costs:	**$55,000**	**$276,000**	**$270,118**	**$11,255**	**$0**
Dev. Costs before Acq., Dev. Fee & Reserves	**$7,487,569**	**$7,203,272**	**$7,183,437**	**$299,310**	**$257,691**

Notes to the Financial Costs:

1. The SAIL Closing Costs are for FHFC legal costs.
2. SAIL Commitment Fee is based on 1% of the loan amount.
3. A HOME Subsidy Layering Review will be required for this Development.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Brokerage Fees - Building			$0	$0	
Building Acquisition Cost			$0	$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0	
Other:				$0	
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	$1,198,011	$1,158,924	$1,149,349	$47,890	
Other:				$0	
Total Dev. Fee on Non-Acq. Costs (16.0%):	**$1,198,011**	**$1,158,924**	**$1,149,349**	**$47,890**	**$0**

Notes to the Other Development Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Land Lease Payment	$990	$990	$990	$41	
Other:				$0	
Total Acquisition Costs:	**$990**	**$990**	**$990**	**$41**	**$0**

Notes to the Land Acquisition Costs:

1. Applicant provided an executed Ground Lease dated February 14, 2025, between Applicant and GLCCDC. The Ground Lease shall have a term of 99 years from the date the Development becomes available for occupancy. The rent will be $10 per annum, with the rent for the entire term due on the commencement date.

   The appraised value of the vacant land is $275,000.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Operating Deficit Reserves	$84,000	$104,908	$84,000	$3,500	
Reserves - Start-Up/Lease-up Expenses		$40,000	$40,000	$1,667	
Other:				$0	
Total Reserve Accounts:	**$84,000**	**$144,908**	**$124,000**	**$5,167**	**$0**

Notes to Reserve Accounts:

1. Per the RFA, the Applicant can have up to $3,500 per unit as an Operating Deficit Reserve. Applicant's request was higher than the RFA max, Seltzer limited the request to the maximum per unit.
2. Start-Up/Lease-up expenses reserve is estimated by the Applicant and appears reasonable.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$8,770,570**	**$8,508,094**	**$8,457,776**	**$352,407**	**$257,691**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$700,088	$700,086
Hard Cost Contingency	5.00%	4.95%	$289,022	$286,162
Soft Cost Contingency	5.00%	5.00%	$40,320	$40,320
Developer Fee	16.00%	16.00%	$1,149,349	$1,149,349

Section B

SAIL and HOME Loan Special and General Conditions

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing **at least two weeks prior to real estate loan closing**. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Receipt and satisfactory review of an executed, dated, Property Management Agreement with terms and conditions not substantially different from those utilized herein.
2. Receipt and satisfactory review of executed GC contract with terms and conditions not substantially different from those utilized herein.
3. Receipt of the Affirmative Fair Housing Marketing Plan.
4. Receipt and satisfactory review of executed P&P Bond.
5. Receipt and satisfactory review of a Phase 1 Environmental Site Assessment, that lists the Applicant and the property name as the Development.
6. Satisfactory completion of the HUD Section 3 Pre-Construction Conference.
7. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).

General Conditions

This recommendation is contingent upon the review and approval of the following items by Seltzer and Florida Housing **at least two weeks prior to Real Estate loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final “as permitted” (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the

approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL and HOME loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL and HOME loans to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. Satisfactory resolution of any outstanding past due and/or noncompliance issues.

12. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

13. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel **at least two weeks prior to Real Estate loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of SAIL and HOME loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the SAIL and HOME loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;

c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, as applicable.

9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.

10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).

11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2025-206, Section 42 I.R.C., and any other State and Federal requirements.

2. Acceptance by the Applicant and execution of all documents evidencing and securing the SAIL and HOME loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).

3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.

5. Guarantors for the SAIL are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the SAIL loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.

7. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.

8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.

10. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule 67-48, in the amount of $7,200 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

    The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

11. OSG or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contracts, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and reduced to 5% thereafter. This satisfies the RFA and Rule 67-48 minimum requirements.

13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.

14. Closing of all funding sources prior to or simultaneous with the closing of the SAIL and HOME loans.

15. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

16. HOME funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures". No HOME funds may be committed to a Development before completion of the

environmental review process and HUD approval of the environmental review and Request for Release of Funds.

17. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Walter Duke + Partners	
Date of Report	9/30/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	99.0%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	$275,000	
As of date and type of interest (as if vacant land)	9/19/2025	
Value: "As Complete and Stabilized", subject to unrestricted rents	$3,600,000	
As of date and type of interest (unrestricted rents)	9/19/2025	
Value: "As Complete and Stabilized", subject to restricted rents	$3,020,000	
As of date and type of interest (restricted rents)	9/19/2025	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Walter Duke + Partners	
Date of Report	6/6/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	4	
Short Term and Long Term Impact to existing like-kind developments	Minimal	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.6%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		1.
Capture Rate (%)	2.62% for 50% AMI, 5.33% for 60% AMI and 0.96% for 65% AMI	
Remaining Potential Demand	418 Units	
Absorption Rate	12 Units per Month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The Primary Market Area was defined by WDP to be the entire county, which is greater than a 10-mile radius from the Development.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	UES Professional Solutions, LLC	
Date of Report	3/11/2025	
Type of Report	Phase 1 ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	UES Professional Solutions, LLC	
Date of Report	3/19/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Analysis Report Summary:

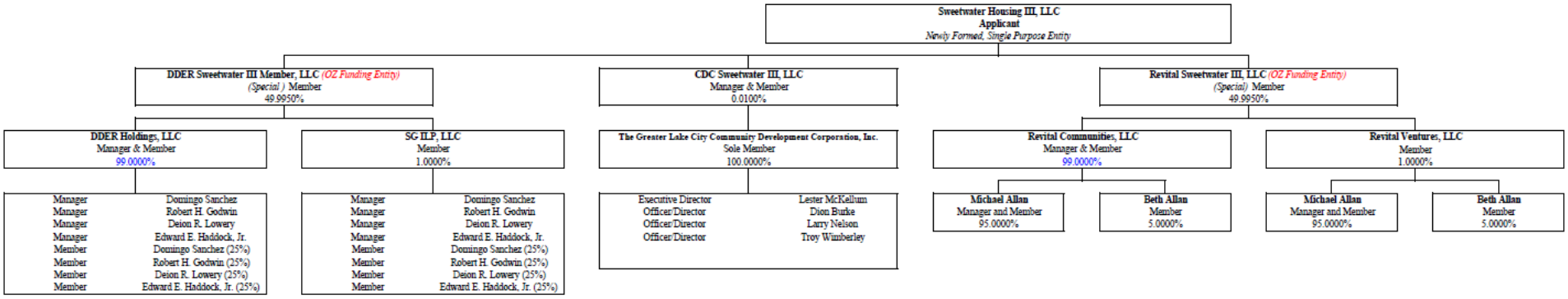
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	10/23/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$5,780,446	
Cost per Unit	$240,852	
Costs for Similar Type Developments (Include Range)	N/A	1.
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	410 Days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	N	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

1. OSG does not provide a list of comparable developments but states in the report that the cost per square foot and per unit are among the highest of similar projects in their records.

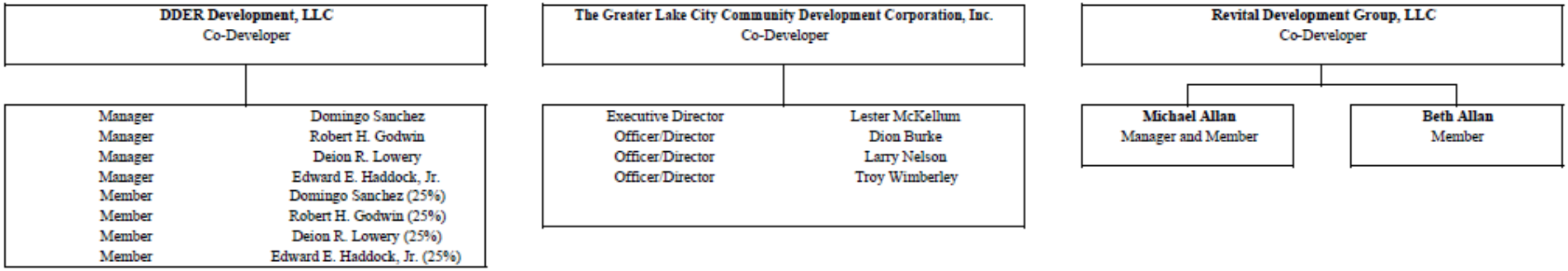
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Tina Doran	
Date of Inspection	7/31/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table



Co-Developer Organizational Charts



	Sweetwater Housing III, LLC	CDC Sweetwater III, LLC	DDER Sweetwater III Member, LLC	Revital Sweetwater III, LLC	DDER Sweetwater III Member, LLC	DDER Holdings, LLC
Relationship Type	Applicant / Guarantor	Manager / Guarantor	Non-Investor Member ("NIM") / Guarantor	Non-Investor Member ("NIM") / Guarantor	Guarantor and Member of NIM	Guarantor and Member of NIM
Contact Person Name & Title	Michael Allan President	Troy Wimberly President	Melanie Greenwood Senior Vice President	Michael Allan President	Melanie Greenwood Senior Vice President	Melanie Greenwood Senior Vice President
Contact Information	(813) 816-2240 mallan@revitaldevelopment.com 3750 Gunn Hwy, Suite 104 Tampa, FL 33618	(386) 752-9785 greaterlakecdc@hotmail.com 363 NW Bascom Norris Dr, Lake City, FL 32055	(404) 596-1276 mgreenwood@birdsonghousing.com 2700 Westhall Lane, Suite 200 Maitland, FL 32751	(813) 816-2240 mallan@revitaldevelopment.com 3750 Gunn Hwy, Suite 104 Tampa, FL 33618	(404) 596-1276 mgreenwood@birdsonghousing.com 2700 Westhall Lane, Suite 200 Maitland, FL 32751	(404) 596-1276 mgreenwood@birdsonghousing.com 2700 Westhall Lane, Suite 200 Maitland, FL 32751
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y
Does entity have the necessary experience?	N; SPE	Y	N; SPE	N; SPE	N; SPE	Y
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y
Have bank statements and/or trade references been received and reviewed and are they adequate?	N; SPE	N	N; SPE	N; SPE	N; SPE	Y
Have all financial statements been reviewed and are they adequate?	N; SPE	N	N; SPE	N; SPE	N; SPE	Y
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N; SPE	Y	N; SPE	N; SPE	N; SPE	Y
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N; SPE	Y	N; SPE	N; SPE	N; SPE	Y

	Revital Communities, LLC	DDER Development, LLC	The Greater Lake City Community Development Corporation, Inc.	Revital Development Group, LLC	Sanchez, Domingo	Godwin, Robert H.
Relationship Type	Guarantor and Member of NIM	Co-Developer / Guarantor	Co-Developer / Guarantor	Co-Developer / Guarantor	Manager Member of NIM and Co-Developer /Guarantor	Manager Member of NIM and Co-Developer /Guarantor
Contact Person Name & Title	Michael Allan President	Melanie Greenwood Senior Vice President	Troy Wimberly President	Michael Allan President		
Contact Information	(813) 816-2240 mallan@revitaldevelopment.com 3750 Gunn Hwy, Suite 104 Tampa, FL 33618	(404) 596-1276 mgreenwood@birdsonghousing.com 2700 Westhall Lane, Suite 200 Maitland, FL 32751	(386) 752-9785 greaterlakecdc@hotmail.com 363 NW Bascom Norris Dr, Lake City, FL 32055	(813) 816-2240 mallan@revitaldevelopment.com 3750 Gunn Hwy, Suite 104 Tampa, FL 33618	(407) 301-9017 2780 Vickie Court Kissimmee, FL 34744	(407) 467-7689 1800 Reppard Road Orlando, FL 32803
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y
Does entity have the necessary experience?	N; SPE	Y	Y	Y	Y	Y
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y
Have bank statements and/or trade references been received and reviewed and are they adequate?	N; SPE	Y	N	Y	Y	Y
Have all financial statements been reviewed and are they adequate?	N; SPE	Y	N	Y	Y	Y
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N; SPE	Y	Y	Y	Y	Y
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N; SPE	Y	Y	Y	Y	Y

	Lowery, Deion R.	Haddock, Edward E., Jr.	Allan, Michael	Marmer Construction, Inc	Professional Management, Inc.	Note
Relationship Type	Manager Member of NIM and Co-Developer /Guarantor	Manager Member of NIM and Co-Developer /Guarantor	Manager Member of NIM and Co-Developer /Guarantor	General Contractor	Management Company	
Contact Person Name & Title				Marty Wohl President	Carrie Brewer Vice President	
Contact Information	(407) 341-2830 DeionLowery@yahoo.com 1556 Lake Whitney Dr Windermere, FL 34789	(407) 571-3900 656 N Interlachen Ave Winter Park, FL 32789	(813) 816-2240 mallan@revitaldevelopment.com 3750 Gunn Hwy, Suite 104 Tampa, FL 33618	(863) 314-9851 3321 U.S. Hwy 27 S, Sebring, FL 33870	(305) 270-0870 carrieb@pmiflorida.com 9095 SW 87th Avenue, Suite 777 Miami, FL 33176	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	N	N	
Does entity have the necessary experience?	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	N	
Have bank statements and/or trade references been received and reviewed and are they adequate?	Y	Y	Y	Y	N	
Have all financial statements been reviewed and are they adequate?	Y	Y	Y	Y	N	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	N	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N	N/A	1.
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N	2.
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N	3.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	

1. The Applicant provided a draft P&P bond. Executed P&P bond is a condition to close.
2. The Applicant submitted a partially executed management agreement. A management agreement executed by all parties is a condition to close.
3. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Sweetwater Apartments Phase III
RFA 2025-206 / 2025-368SH
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

24 Garden apartments located in 1 residential building

Unit Mix:

Twenty-Four (24) three bedroom/two bath units:

24 Total Units

B. All units are expected to meet all requirements as outlined below. All features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;
2. Termite prevention
3. Pest control;
4. Window covering for each window and glass door inside each unit;
5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of

the Development's units by 15, and then round the equation's total up to the nearest whole number;
- At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
- If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both;

7. At least two full bathrooms in all 3 bedroom or larger units;
8. Bathtub with shower in at least one bathroom in at least 90 percent of the non-Elderly units;
9. All Developments must provide a full-size range and oven in a units.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. Florida Housing requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, (including all dwelling units that can be accessed by elevators), paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

(1) The Development must provide the following Accessibility Features in all units:

- Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
- All door handles on primary entrance door and interior doors must have lever handles;
- Lever handles on all bathroom faucets and kitchen sink faucets;
- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
- Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

(2) In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

E. Green Building Features required in all Developments:

All units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
    i. Toilets: 1.28 gallons/flush or less,
    ii. Urinals: 0.5 gallons/flush,
    iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
    iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
c. Energy Star certified refrigerator;
d. Energy Star certified dishwasher;
e. Energy Star certified ventilation fan in all bathrooms;
f. Water heater minimum efficiency specifications:
    - Residential Electric:
        i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
        ii. More than 55 gallons = Energy Star certified; or
        iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
    - Residential Gas (storage or tankless/instantaneous): Energy Star certified
    - Commercial Gas Water Heater: Energy Star certified;
g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;
h. Air Conditioning (in-unit or commercial):
    i. Air-Source Heat Pumps – Energy Star certified:
        a. ≥ 7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
        b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
    ii. Central Air Conditioners – Energy Star certified:

a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units;

F. In addition to the required Green Building Features outlined above, proposed Developments must select one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

_____ Florida Green Building Coalition (FGBC); or

___X__ ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

G. Resident Programs

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

a. The Applicant must provide at least two Resident Programs:

1. Employment Assistance Program

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills;
- Assistance in setting job goals;
- Assistance in development of and regular review/update of an individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

2. Financial Management Program

The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

- Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
- Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

November 6, 2025

VIA EMAIL
robert.raeside@floridahousing.org

Mr. Tim Kennedy
Multifamily Programs Manager
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Request for Extension of CUR Submission Deadline
New River Place – #2025-167BS /2024-516C (the "Development")

Dear Tim:

I am writing to request an extension of the deadlines for submission of the credit underwriting report (the "CUR") and the issuance of a firm commitment for the captioned Development which received an award in RFA 2024-215 – Live Local SAIL Financing for Developments Near Military Installations. Economic factors beyond our control have impacted our ability to meet the Corporation's original deadlines.

Pursuant to the terms of the invitation to enter credit underwriting issued to New River Place, LLC (the "Applicant") on November 8, 2024 (the "Invitation"), the submission of the CUR for the Development is due November 8, 2025 (twelve months after issuance of the Invitation). Further under the Invitation, the Firm Commitment must be issued by the date of the Board of Directors (the "Board") meeting immediately following twelve months after the Applicant is invited to enter credit underwriting. The Board meeting immediately following November 8, 2025, is scheduled for December 12, 2025. Applicant has not yet secured an investor for the Housing Credits. Without the terms of a commitment for purchase of the Housing Credits, the CUR would be missing critical information and without an approved CUR, the Firm Commitment cannot be issued.

This extension request is needed due to a number of factors, including increases in costs, both hard and soft, that we have been able to value engineer and negotiate to bring down as much as possible. However, the principal factor delaying the Development's progress is a significant contraction in the equity market for Housing Credit investment, particularly for developments in smaller markets like Bradford County where the Development is located. General uncertainty about the economy among institutional investors has drastically driven down the price for Housing Credits and increased the time it takes to reach a financial closing. An extension is needed so Applicant can secure equity on terms that preserve the financial viability of the Development. The affordable housing development community previously anticipated that legislative changes to the Housing Credit program included in the One Big Beautiful Bill Act would increase activity within the equity markets but have yet to see significant activity. Applicant is in active conversations with experienced Housing Credit syndicators, including syndicators working with Fannie Mae and Freddie Mac, but have been unable to secure an equity commitment in sufficient time to finalize the CUR and meet the November 8, 2025, deadline.

Given these constraints, Applicant respectfully requests a six-month extension of the deadline for submitting the CUR and a corresponding extension of the deadline for issuance of the Firm Commitment.

600 S Magnolia Avenue, Suite 390
Tampa, Florida 33606
O: 813·448·7868 | InVictusdev.com

If granted, the extended deadline for CUR submission would be May 8, 2026 and the Firm Commitment deadline would be pushed to the first Board meeting following May 8, 2026. While the Board meeting immediately following May 8, 2026, would be the June 26, 2026, meeting, Applicant expects to be able to have the matter before the Board at its May 1, 2026, meeting.

This extension will allow Applicant time to finalize discussions that will result in securing a Housing Credit investor and move the Development to closing. The Florida Housing credit underwriter and the syndicators involved have already collected significant due diligence on the Applicant and the Development and should be able to move quickly once the financing portion of credit underwriting is provided.

We remain committed to pursuing every possible avenue to ensure the Development moves forward so that badly needed affordable housing can be delivered to residents, particularly active-duty military and veterans, of Bradford County, Florida.

Very truly yours,

Paula McDonald Rhodes

Paula McDonald Rhodes
Authorized Principal Representative for New River Place, LLC

Cc: Robert Raeside
Richard E. Cavalieri

600 S Magnolia Avenue, Suite 390
Tampa, Florida 33606
O: 813-448-7868 | InVictusdev.com

PRESERVATION OF AFFORDABLE HOUSING

October 27, 2025

Mr. Tim Kennedy
Florida Housing Finance Corporation
227 S. Bronough Street, Suite 500
Tallahassee, Florida 32301

RE: CM Redevelopment II/Harvest Point Phase I
2025-222BSA/2024-527C
Firm Loan Commitment Extension Request

Dear Mr. Kennedy:

POAH CM Redevelopment, LLC, the applicant for the above-referred project, respectfully requests a six-month extension for approval of the firm loan commitment. The Invitation to Credit Underwriting specified that the project would need the completed credit underwriting report (CUR) for Board approval at the December, 2025 meeting.

While we continue to make good progress on this Choice Neighborhoods Initiative project, we did not have all the documents needed to complete the required plan and cost review for the CUR. The permit set of plans and specs is ready for submission to the building department but was not finished in time for our general contractor to get GMP pricing needed for the plan and cost review. We expect to receive the GMP pricing by December and will continue with the underwriting process at that time. We are currently on track for a second quarter, 2026 closing and do not believe this extension for the firm loan commitment will impact the closing schedule.

Thank you for consideration of our request. Please contact me if you have any questions.

Sincerely,

Aaron Gornstein
Authorized Representative
POAH CM Redevelopment, LLC

ACRUVA COMMUNITY FL10, LLC

800 Fairway Drive, Suite 250, Deerfield Beach, FL 33441

November 12, 2025

VIA E-MAIL

Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301
Attn: Tim Kennedy

Re: Residences at Cedar Creek (RFA 2024-205, Application #2025-273BSA / 2024-523C) (the "**Development**")

Dear Tim:

On September 12, 2024, ACRUVA Community FL10, LLC, a Florida limited liability limited company ("**Applicant**"), submitted Application No. 2025-273BSA / 2024-523C (the "**Application**") in response to Request for Applications 2024-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the "**RFA**") seeking Florida Housing Finance Corporation ("**Florida Housing**") financing, including, but not limited to, SAIL funding (the "**Funding**"), to finance the construction of the Development.

Pursuant to Section 5(g) of Exhibit C of the RFA, referencing Section 67-48.0072(21) F.A.C., the firm loan commitment for the SAIL Loan must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after Applicant is invited to enter credit underwriting (the "**Firm Commitment Deadline**"). Upon written request, the Firm Commitment Deadline may be extended one (1) time for six (6) months. As the Applicant was invited to enter credit underwriting on November 18, 2024 the "**Invitation Date**"), twelve (12) months following the Invitation Date would be November 18, 2025. As such, the Firm Commitment Deadline would be the **December 12, 2025** meeting of the Board of Directors.

The development timeline has been extended due to delays in third party reports necessary for Amerinat, Developer is actively pushing for these third party reports and will continue to do so.

In light of the above-described circumstances, the Applicant respectfully requests that the Firm Commitment Deadline be extended six (6) months, to **May 18, 2026**. Should this extension request be approved, the Applicant acknowledges and agrees to pay the extension fee of one percent (1%) of the SAIL Loan amount, as set forth in Section 67-48.0072(21) F.A.C..

Thank you for your time and consideration. Should you have any questions, please contact Hollie Croft, Esq. at 407-669-4239 or hollie.croft@nelsonmullins.com.

Sincerely,

ACRUVA COMMUNITY FL10, LLC,
a Florida limited liability company

By: ACRUVA CAPITAL PARTNERS II, LLC,
a Florida limited liability company,
its Manager

By: ACRUVA HOLDINGS, LLC,
a Delaware limited liability company,
Manager

Daniel F. Acosta

By: boxSIGN 4ZRP67Q4-19J6JQQ8
Daniel Acosta, Manager

October 30, 2025

Ms. Nicole Gibson
Federal Loan Programs Director
Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, Florida 32301
Nicole.Gibson@FloridaHousing.org

Re: *Sandcastle Crossings, Application Number 2024-299S/-f, RFA 2024-206 Request.for 90-day loan closing deadline extension.*

Dear Ms. Gibson,

On January 23, 2024, Florida Housing Finance Corporation issued *Requests for Applications (RFA) 2024-206for HOME Financing to be used. for Rental Developments in Certain Hurricane Idalia Impacted Counties.* On March 27, 2024, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. The Applicant, Sandcastle Crossings in Dixie County, seeking HOME funds, was selected for funding.

On April 30, 2024, Florida Housing staff issued a preliminary commitment letter and invitation to enter credit underwriting giving Sandcastle Crossings a firm loan commitment deadline of April 30, 2025. On April 25, 2025, Florida Housing staff received a final credit underwriting report with a positive recommendation for funding.

The Firm Commitment was issued on May 12, 2025. Pursuant to Rule 67-48.0072, F.A.C., the

HOME loan, "... and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days. While we will continue to work diligently to meet December 12, 2025, two issues necessitate this.

request for a ninety (90) day extension of the loan closing date.

First, we are currently awaiting the issuance of a Dixie County building permit. On November 4, 2025 we were informed that all reviews were complete and issuance of the permit is imminent, however as of today the permit has not been received. Due to the ongoing uncertainty, however, with the timing of these approvals we are respectfully requesting an extension of ninety days.

Second, we are currently awaiting receipt of Part 58 Environmental Review Record (ERR) performed by Florida Housing Finance Corporation and required by 24 CFR Part 92. Once the ERR is completed, the corresponding Finding of No Significant Impact and Request for Release of Funds (FONSI/RROF) have to be published with a comment period of fifteen (15) calendar days. After the comment period ends and no comments are received, the request for release of funds will be sent to HUD which requires an additional 15 calendar days before funds can be released. Also, the Federal Government shutdown may impact this process. As a result, we are respectfully requesting a 90-day extension of the closing date.

Thank you for your assistance. If there is any additional information that we can provide you please let us know.

Respectfully,
Sandcastle Foundation, Inc.

J. Christopher Crowder

J. Christopher Crowder, Esq.

FLORIDA HOUSING COALITION

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Ashon Nesbitt

November 18, 2025

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Walter T. Dartland Home for Heroes PLP 2025-012P-09

Dear Mr. Dearduff:

This letter provides notice that the Walter T. Dartland Home for Heroes PLP has my approval to go forward for consideration of FHFC Board approval of the loan amount of $750,000 for predevelopment expenses and land acquisition. Veteran Housing Corp will develop a 100-unit project in Ocala (Marion County, FL) to provide rental housing targeting veterans. PLP funds will be used for $250,000 in predevelopment expenses and $500,000 in land acquisition. The PLP loan will be secured through a mortgage on the site.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project, and discussing the project specifics with the applicant, I recommend that $250,000 is sufficient to complete predevelopment activities for this project, and the $500,000 request for land acquisition should be sent to credit underwriting.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition



Predevelopment Loan Program

Development Plan

Development Name	Walter T. Dartland Home for Heroes
Development File Number	2025-012P-09

December 2025

A. General Information	
Applicant Entity Name	Veteran Housing Corp (VHC)
Development Name	Walter T. Dartland Homes for Heroes
Development Address	1702 NE 2nd Street, Ocala, FL 34470, 1715 E. Silver Springs Blvd Ocala, FL 34470
Tax Assessor Parcel Id Number	28335-019-00 & 28335-018-01
Development Co-Developers	Veteran Housing Corp & Cullison-Wright Construction Corporation
Primary Contact	Reydel "Sonny" Santos, President, Veteran Housing Corpreydelsantos@veteranhousingcorp.org
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	2
Number of Units	100
Target Population	Veterans
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: This will be a two-phase, 100-unit development on a 1.72-acre property in the City of Ocala, FL. The property is located on E Silver Springs Blvd, a major East-West corridor through the center of Ocala with many goods, services, and employment opportunities located nearby. Of note, the property is 200 feet from a major shopping center including groceries, hardware, furniture, office supplies, pet supplies, and a consignment shop. The property is also within ¼ of a mile from The Cascades, a major office park; local charitable organizations like Helping Hands of Ocala, Greater Ocala Community Development Corporation, and United Way of Marion County; and Heritage Nature Conservancy, a beautiful 11.77-acre City park.	
TAP Comments: Reydel Santos, President of Veteran Housing Corp, will be the signatory on all loan docs. The acquisition funds are being used to help repay a $525,000 mortgage that was used to purchase the site.	

B. Development Finance Information	
PLP Loan Recommended Amount	$750,000
Total Predevelopment Costs	$250,000
PLP Loan Amount for Acquisition	$500,000
Estimated Total Development Costs	$17,095,936
Will the Development be pursuing Tax Credits or Bonds? Yes ☒ No ☐	
If "Yes" selected above, please state name of entity that will own the property?	Veteran Housing Corp
Applicant Comments: VHC currently owns parcel 28335-019-00 (1702 NE 2nd St.) free and clear. VHC submitted the PLP application prior to purchasing parcel 28335-018-01 (1715 E. Silver Springs Blvd.) and attempted to postpone closing until after the PLP application was approved. However, due to pressure from the seller to close earlier, VHC has now purchased parcel 28335-018-01 and has a $525,000 mortgage on the property from SouthState Bank. Due to the pressure from the seller for an early closing	

and our intent to borrow PLP funds for acquisition, we are requesting a maximum budget of $750,000 so that we may use $500,000 to cover a significant portion of the acquisition costs while also borrowing $250,000 to cover a significant portion of the other predevelopment costs.
TAP Comments: Project budget includes retention pond as well as demolition and removal of the underground pool currently on-site. PLP budget will be used for land acquisition (1715 E. Silver Springs Blvd.) and predevelopment expenses related to the project. Borrower will use cash to repay the remainder of Southstate land loan of $25,000 after PLP pays down $500,000; total mortgage is $525,000

C. Development Team

Team Role	Vendor	Status
Developer	Veteran Housing Corp	Applicant
Co-Developer	Cullison-Wright Construction Corporation	In Negotiation
Contractor	Cullison-Wright Construction Corporation	In Negotiation
Architect	Partin Architecture	In Negotiation
Engineer	Mastroserio Engineering	In Negotiation
Consultant	Amarach Planning Services	Under Contract
Property Management	Veteran Housing Corp	Applicant

Applicant Comments: Our consultant, Amarach Planning Services, has assisted VHC with planning-related questions and issues on this property and others in the past on a pro bono basis. And while this will be VHC's first major project with the co-developer, engineer, and architect, our consultant has worked with each of them on other projects in his previous role working with the City of Ocala as their Chief Planning Official. At this time, VHC initiated planning, entitlement, and development services through Amarach Planning Services. These services include engineering services including completion of a conceptual plan by Mastroserio Engineering, completion of an updated survey of the property including elements required for the City site plan process by Rogers Engineering, and a parking study and parking requirement reduction request by Amarach Planning Services.

TAP Comments: The development team has the demonstrated experience necessary to complete the project. An contract with the Co-developer Cullison-Wright Construction Corporation is forthcoming.

D. Market/Feasibility

Type of Study	Performed By	Status
Appraisal	Credit Underwriter to order	To be completed

Provide narrative of anticipated marketing and lease up of property: There is a well-known shortage of affordable housing for low-income households in Ocala, mirroring state and national trends. We are also in close coordination with the VA and will receive any and all eligible HUD-VASH households who are ready to move in when the project is complete. We will also consult with the Housing Authority to offer remaining homes to eligible voucher recipients in the months prior to project completion. Lastly,

we will market any remaining homes on apartment listing databases / websites, especially those with special utility for low-income households, like floridahousingsearch.org and affordablehousing.org. According to a Marion County Housing Trends report published by the Shimberg Center for Housing Studies in October 2025, based on an analysis of 2023 American Community Survey data from the U.S. Census Bureau, over 89% of very low-income renter households are cost-burdened in Marion County, despite home prices in Marion County being consistently more affordable than statewide prices. Furthermore, the number of homes renting for $1,200 or less in Marion County dropped by about 7,500, a drop equivalent to over 21% of the total rental housing stock. Meanwhile, a full-time, year-round worker earning the median wage of $20.86 per hour for the Ocala MSA can afford $1,085 in rent. In the midst of affordable housing disappearing in Marion County, all 100 units in this development would be affordable not only for the 30-year compliance and extended use period required by law, but VHC would commit to keeping these homes affordable in perpetuity.
Applicant Comments: N/A
TAP Comments: The site is well located on a major roadway near many service organizations.

E. Development Site and Site Control

A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address:

Legal description for 1702 NE 2nd Street:
THE EAST 120 FEET OF THE NORTH 1/2 OF LOT 19, ORANGE VIEW, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 206, OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA.
AND
THE WEST 63 FEET OF THE NORTH 1/2 OF LOT 19, ORANGE VIEW SUBDIVISION, EXCEPT THE NORTH 40 FEET THEREOF, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK B, PAGE 206, OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA.

Legal description for 1715 E Silver Springs Boulevard (to be combined with 1702 NE 2nd Street):
The West ½ of Lot 18, ORANGE VIEW SUBDIVISION, as per plat thereof recorded in Plat Book B, Page 206, Public Records of Marion County, Florida.
Except right of way of State Road 40.

Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	☒Yes ☐No
The Applicant has or will have prior to loan closing, a contract to purchase the site	☐Yes ☒No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐Yes ☒No
Are there existing liens on the property?	☒Yes ☐No

If no liens exist, how was that verified?	Title Search
List all existing mortgages and liens on the property: SouthState mortgage of $525,000; this mortgage will be paid off with cash and the $500,000 PLP loan for land acquisition.	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	☐Yes ☒No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	PLP will be in 1st position after paying off the SouthState Bank loan.
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed" **(*Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).***	Yes, To Be Formed
Applicant Comments: The two properties that were already combined are 1702 NE 2nd Street and 1708 NE 2nd Street, and are now referred to by the primary address of 1702 NE 2nd Street. The properties that VHC is planning to combine are 1702 NE 2nd Street (including what was previously a separate parcel referred to as 1708 NE 2nd Street) and 1715 E Silver Springs Blvd. All parcels will be combined to form the subject property are contiguous, and the total combined size of the property is 1.72 acres.	
TAP Comments: The subject parcels will be replatted into one parcel before vertical construction commences on the 100-unit project. The applicant is still determining if they are going to provide a ground lease or transfer the property to an SPE.	

F. Development Readiness

Item	Status
Current Zoning on Property	B-2, Community Business
Current Use of Property	Single-family, duplex; (28335-019-00); rooming & boarding house (28335-018-01)
Future Land Use Plan	Low Intensity
Site Plan Approval	To be completed
Property Survey	Complete
Soil Testing	To be completed
Permits	To be completed
Availability of Utilities to property	Yes – Ocala Electric Utility

Availability of Water to property	Yes – City of Ocala
Availability of Sewer to property	Yes – City of Ocala
Availability of Road access to property	Yes – NE 2nd St. and East Silver Springs Blvd.
Environmental Assessments Performed	To be completed
Appraisal	Completed for one of two properties – full appraisal of both parcels will be ordered during Credit Underwriting
Financial Statements available for review	Yes
Plans, Specs for Development	To be completed
Applicant Comments: We have gone through conceptual plan review with the City of Ocala and addressed reviewer concerns in the conceptual design. Much of the work required for the complete site plan & building design will be completed using PLP funds, if awarded. Thanks to the Live Local Act and Amarach Planning Services in representing VHC's interests to the City, a rezoning from the B-2 commercial zoning currently on the property will not be necessary and the City is supportive of the project. A parking study needs to be approved by the City's Planning & Zoning Commission in a public hearing to reduce the parking requirements from 1.5 parking spaces per unit to 0.5 parking spaces per bedroom based on the results of the completed parking study. A community meeting was held in advance of the hearing to ensure good relationships with neighboring property owners and to allow questions to be asked and answered prior to the hearing. Following the public hearing for the parking study and the associated parking requirement reduction, subsequent entitlements will be limited to the site plan and building permit. Those will be administratively approved, provided no variances from City requirements are necessary. A potential disbursement from the City's housing incentive fund of up to $800,000 would also be administratively approved.	
TAP Comments: Applicant is utilizing the Live Local Act land use mandate to provide a preemption on the designated B-2 Zoning to build multi-family residential on the site. A zoning verification letter from the City of Ocala has been provided confirming accepted use of the LLA preemption.	

G. Financing Sources		
Name of Source	**Amount**	**Status**
Bonds from Marion County Housing Finance Authority	$5,000,000	Will Apply for in next 12 months
SAIL (RFA # 2026-205)	$4,742,735	Will Apply for in next 12 months
4% LIHTC (RFA # 2026-205)	$5,127,281	Will Apply for in next 12 months
Grants (Ocala Incentive Fund & CDBG from City & County)	$1,000,000	Will Apply for in next 12 months
Deferred Developer Fee	$755,000	Committed
Equity	$470,920	Committed
Total	$17,095,936	
Applicant Comments: We are requesting commitment letters from the local HFA, City, and County regarding the bond financing, Ocala Incentive Fund, and CDBG funds. We may also seek a letter from SouthState Bank regarding potential gap financing and/or a grant from their CRA program.		
Is the Applicant applying for any other FHFC financing?	☒Yes ☐No	

If so, has it been approved?	☐Yes ☒No
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	☐Yes ☒No SPE to be formed.
Will any of the other financing be closing in conjunction with the PLP loan?	☐Yes ☒No
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐Yes ☒No
TAP Comments: Applicant has been in conversation with the Marion County HFA regarding MMRBs to support the project, and they will apply as soon as the application opens up in the Spring of 2026. The MMRBs will generate 4% LIHTC for the project, and they will also be applying for the 2026-205 for traditional SAIL funding.	

H. Narrative
Provide Additional narrative not covered in comments above: Veteran Housing Corp (VHC) is a 501c3 nonprofit organization that was founded in South Florida in 2009 and has been providing emergency, temporary, and long-term housing to veterans in need, at risk of homelessness, or transitioning out of homelessness. Veteran Housing Corp (VHC) was founded in 2009 by Reydel Santos, motivated by his experience witnessing the significant number of homeless veterans during his tenure at Miami Rescue Mission. VHC initially focused on providing housing and support services to veterans in South Florida through partnerships with landlords and other organizations. In 2019, VHC expanded its services to Ocala, acquiring three properties. This acquisition involved overcoming financial hurdles and navigating regulatory challenges. Through creative financing and the support of various stakeholders, VHC successfully secured the properties. Description of Current Programs and Future Goals Currently, VHC provides clean and affordable housing units to veterans in need, offering long-term leases and support services. VHC is also developing a Home Ownership Program that aims to assist qualified veterans in acquiring a 4-unit building, allowing them to live rent-free while providing affordable housing to other veterans. VHC's future program goal is to develop permanently affordable multifamily housing specifically for homeless and low-income veterans, beginning with the development of the acquired properties in Ocala. VHC is proposing to develop a 100-unit affordable veteran and workforce housing project split into two phases. The first phase is planned for an infill parcel that VHC owns outright totaling 0.83 acres located at 1702 NE 2nd Street in Ocala. The second phase is planned on an adjacent 0.99-acre parcel located at 1715 E Silver Springs Boulevard that VHC has recently purchased from the previous owner, Change of Pace Retirement Center, Inc. The development is primarily targeting veterans transitioning out of homelessness and other HUD-VASH recipients. The property is located directly on the SunTran Green Line and within walking distance of groceries, shopping, a 10-acre City park, and various other valuable amenities for residents.

I. Predevelopment Loan Request Budget	
Item	**Amount**
Acquisition	$500,000
Closing Costs	$5,000
Architect/Engineer	$180,000
Consultant	$32,500
Contingency	$32,500
PLP Loan Total	$750,000

J. Total Development Costs	
Acquisition costs not covered by PLP	$225,000
Acquisition closing costs not covered by PLP	$22,000
Other Predevelopment costs not covered by PLP	$120,000
Predevelopment Expenses	$750,000
Hard Construction	$12,130,000
Construction Contingency	$1,346,000
Developer Fees	$850,000
Other construction costs	$1,652,936
Total Development Cost	$17,095,936

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	12/12/25	Anticipated
Site Acquisition	8/15/25	Complete
Survey	8/28/25	Complete
Zoning Approval	7/3/25	Complete
PLP Loan Closing	1/15/26	Anticipated
Applying for Construction Financing	5/01/26	Anticipated
Construction Start	5/01/27	Anticipated
Construction Completion	5/01/28	Anticipated
Lease-up/Sale	1/01/29	Anticipated

FLORIDA HOUSING COALITION

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November 18, 2025

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Dave's House at Celery PLP 2025-011P-09

Dear Mr. Dearduff:

This letter provides notice that the Dave's House at Celery PLP has my approval to go forward for consideration of FHFC Board approval of the loan amount of $500,000 for predevelopment expenses. Dave's House at Celery, LLC will develop a 16-unit project in Sanford (Seminole County) to provide rental housing for individuals with special needs. PLP funds will be used for $500,000 in predevelopment expenses. The PLP loan will be secured through a mortgage on the site.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project, and discussing the project specifics with the applicant, I believe that $500,000 is sufficient to complete predevelopment activities for this project. Therefore, I recommend the project's non-acquisition loan be approved to fund predevelopment expenses.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

Predevelopment Loan Program

Development Plan

Development Name	Dave's House at Celery
Development File Number	2025-011P-09

October 2025

A. General Information	
Applicant Entity Name	Dave's House, Inc.
Development Name	Dave's House at Celery
Development Address	2340 Celery Avenue, Sanford, FL 32771
Tax Assessor Parcel Id Number	29-19-31-300-0120-0000
Development Co-Developers	Community Assisted and Supported Living, Inc.
Primary Contact	Ellen O'Connor, ellen@daveshouse.org, 407-459-1282
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	8 residential duplexes, 1 community building
Number of Units	16 units
Target Population	Persons with Developmental Disabilities
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Dave's House at Celery will feature 16 units in 8 newly constructed modern, beautifully designed duplex-style homes on 4.87 acres. The design includes a clubhouse with offices for a property manager, maintenance person, floating offices for services, community recreation space, sidewalks, and a landscaped retention pond and gazebo. An outdoor recreation area will be located near the clubhouse. Other superior design elements of this low-density neighborhood include comprehensive design principles that make Dave's House at Celery a desirable, affordable housing community. The buildings will be frame construction surrounded by typical Florida landscaping, buffered on each side by two retention ditches, and otherwise surrounded by single-family housing. Parallel parking will be on each side of the interior residential road.	
TAP Comments: Subject property is owned by the Dave's House at Celery, LLC. President & CEO of Dave's House, Inc., Ellen O'Connor will be the signatory for all loan documents. Currently, Dave's House, Inc. is the only member of the LLC. A Memorandum of Understanding has been signed between Dave's House Inc. and Community Assisted and Supported Living, Inc. with Dave's House Inc. having 51% ownership and is the managing member, and CASL has the remaining 49% ownership.	

B. Development Finance Information	
PLP Loan Recommended Amount	$500,000
Total Predevelopment Costs	$500,000
PLP Loan Amount for Acquisition	$0
Estimated Total Development Costs	$7,506,865
Will the Development be pursuing Tax Credits or Bonds? Yes ☐ No ☒	
If "Yes" selected above, please state name of entity that will own the property?	N/A
Applicant Comments: Dave's House received a donation of land from Family of Friends to develop special needs housing on a site formerly set as an ALF for those with mental illness. Dave's House now holds the deed to the property. Financing is expected to come from several sources, including Dave's House supporters, Federal Home Loan Bank, Florida Housing Finance Corporation (FHFC), Florida Community Loan Fund, SouthState Bank, County, and City funds. PLP funds will provide for architectural,	

engineering, legal, consultant, and other costs to move the property forward to be either permit ready or close to permit ready by the time we apply for the FHFC funding.
TAP Comments: The project has received a $1,000,000 commitment from the Federal Home Loan Bank of Atlanta and an LOI from Florida Community Loan Fund.

C. Development Team

Team Role	Vendor	Status
Developer	Dave's House, Inc.	Owner
Co-Developer	Community Assisted and Supported Living, Inc.	Under Contract
Contractor	TBD	TBD
Architect	Total Solutions Group, Inc.	Under Contract
Engineer	RCE Consultants, LLC	Under Contract
Consultant	Alison Colvard	Under Contract
Property Management	Community Assisted and Supported Living (CASL)	Under Contract
Other	HomeAid	Under Contract

Applicant Comments: Ownership for the community is held by Dave's House at Celery, LLC which will be owned 51% by Dave's House, Inc. and Community Assisted and Supported Living, Inc. (CASL) with 49% ownership. Dave's House is working with CASL, an experienced non-profit, as their co-owner and co-development partner to work with in applying for funding and developing the community. Dave's House has retained Alison Colvard, a housing consultant with more than 33 years of experience, to collaborate on funding applications in partnership with Dave's House and the co-developer. The engineer (RCE Consultants) and architect (Total Solutions Group – TSG) are both under contract. Nelson Mullins and Foley Garner are both serving as counsel, CASL will be the property manager, and Dave's House has an MOU signed to work with HomeAid Orlando to work reputable nonprofits. Their mission is to help people build new lives through construction, community engagement, and education by building housing for people experiencing or at risk for homelessness. Through the HomeAid relationship, we hope to reduce construction costs through their partners and programs.

TAP Comments: The development team has the necessary experience to complete this project. Dave's House Inc. will be the managing member of Dave's House at Celery LLC.

D. Market/Feasibility

Type of Study	Performed By	Status
Appraisal	Property Solutions and Valuation Services, LLC	Complete

Provide narrative of anticipated marketing and lease up of property:
Dave's House and CASL have relationships with Aspire, CoC, and other providers those in need of housing that can live independently with supports will be referred to property management for application for residency. Dave's House and CASL will work collaboratively to ensure a strong and successful lease-up process for Dave's House at Celery. Both organizations have long-standing partnerships with Aspire

Health Partners, the Central Florida Continuum of Care (CoC), and other behavioral health and social service providers that serve individuals who are in urgent need of stable, supportive housing. Through these referral pipelines, individuals who can live independently with supportive services will be identified and connected directly to CASL's property management team for application and eligibility review. Marketing efforts will be focused on coordinated outreach with these partners, participation in CoC housing placement processes, and inclusion in local housing resource directories. The demand for this housing is significant and growing. In Seminole County and across Central Florida, there are far more adults living with serious mental illness and related disabilities in need of safe, affordable housing than the current inventory can accommodate. Local hospitals, including AdventHealth and Orlando Health, consistently encounter individuals who cycle through emergency rooms and inpatient psychiatric care because they have no stable place to live. Providers and hospital discharge teams report long wait lists for supportive housing, and many individuals return to shelters or homelessness after treatment due to the lack of permanent options.
Applicant Comments: By filling this critical gap, Dave's House at Celery will not only meet immediate demand but also provide a long-term solution that reduces hospital re-admissions, homelessness, and reliance on crisis services while promoting resident stability and independence
TAP Comments: Applicant is developing a project for persons with special needs. The project will consist of 16 units in 8 duplexes. A community building is also planned. The infill site is well located.

E. Development Site and Site Control

A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address:

Commence at the Southeast Comer of Government Lot 3, Section 29, Township 19 South, Range 31 East, thence Westerly along the Southerly boundary of said Government Lot 3, 44 feet to a monument in the center of Celery Avenue (a 50 foot right-of-way), thence North and parallel to the Easterly boundary of said Government Lot 3, 25 feet for a Point of Beginning. Thence Westerly along the Northerly boundary of Celery Avenue , parallel to the Southerly boundary of Government Lot 3, 150 feet, thence Northerly and parallel to the Easterly boundary of said Government Lot 3, 365 feet, thence Westerly and parallel to the Southerly boundary of Government Lot 3, I 13 feet, thence Northerly and parallel to the Easterly boundary of Government Lot 3, 600 feet, thence Easterly and parallel to the Southerly boundary of Government Lot 3, 263 feet, thence Southerly and parallel to the Easterly boundary of said Government Lot 3, 965 feet to the point of beginning.

Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	☒Yes ☐No
The Applicant has or will have prior to loan closing, a contract to purchase the site	☐Yes ☒No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐Yes ☒No
Are there existing liens on the property?	☐Yes ☒No

If no liens exist, how was that verified?	Title & FIRPTA Affidavit
List all existing mortgages and liens on the property: None	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	☐Yes ☒No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	none
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed" ***(Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).***	Dave's House at Celery, LLC
Applicant Comments: Dave's House at Celery, LLC (the LLC) currently owns the site through a Donation Deed. The LLC is currently owned 100% by Dave's House, Inc. A MOU has been signed with Community Assisted and Support Living, Inc. (CASL) as a 49% co-owner of the proposed development. Both Dave's House and CASL serve as co-developers. The LLC is formed and is in good standing.	
TAP Comments: SPE has been formed with a pending amendment forthcoming before PLP loan closing.	

F. Development Readiness

Item	Status
Current Zoning on Property	Planned Development (PD)
Current Use of Property	Vacant Residential, with one unused building on-site (to be demolished)
Future Land Use Plan	Low Density Residential (LDR)
Site Plan Approval	In process
Property Survey	Yes
Soil Testing	Completed
Permits	In process
Availability of Utilities to property	Yes – FPL
Availability of Water to property	Yes – City of Sanford
Availability of Sewer to property	Yes – City of Sanford
Availability of Road access to property	Yes – Celery Avenue
Environmental Assessments Performed	Ordered - will be ready by loan closing
Appraisal	Completed
Financial Statements available for review	Yes

Plans, Specs for Development	Engineering 95%, Architectural in design phase but engaged.
Applicant Comments: Currently seeking site plan approval.	
TAP Comments: The SPE Dave's House at Celery, LLC is deedholder to the subject property which has approval from the City of Sanford for development of up to 16 units on the 4.87-acre parcel.	

G. Financing Sources		
Name of Source	**Amount**	**Status**
Federal Home Loan Bank of Atlanta - AHP	$1,000,000	Committed
Donor	$200,000	Awarded
SouthState Bank & Florida CLF (J/V loan)	$1,000,000	Will Apply for in next 12 months
FHFC SAIL – RFA 102	$4,906,865	Will Apply for in next 12 months
City of Sanford	$200,000	Will Apply for in next 12 months
County of Seminole	$200,000	Will Apply for in next 12 months
Total	$7,506,865	
Applicant Comments:		

Is the Applicant applying for any other FHFC financing? If so, has it been approved?	☒Yes ☐No ☐Yes ☒No
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	☒Yes ☐No N/A
Will any of the other financing be closing in conjunction with the PLP loan?	☐Yes ☒No
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐Yes ☒No
TAP Comments: Borrower has secured a financing commitment for FHLBA and an LOI from Florida Community Loan Fund and will apply for additional funds through the FHFC RFA 102 as well as the City of Sanford and Seminole County. They are also self-funding a portion of the development costs.	

H. Narrative
Provide Additional narrative not covered in comments above: Dave's House, Inc. has a mission to transform lives and give hope to people with serious mental illness by creating permanent housing that provides lasting recovery. By combining permanent housing, ongoing mental healthcare, and supportive services, Dave's House provides our residents with a place they can call home. Dave's House has over 15 years of experience as a non-profit working as a non-profit working towards the development and oversight of operations of permanent supportive housing for those with severe mental illness. They have developed and overseen the provision of 9 single family homes serving over 100 people in their 15 years of service with a 90% retention rate of residents. We have worked with Aspire and other organizations serving those with mental illness, as well as educating business on the need for affordable housing. Dave's House at Celery, LLC is the next logical step in our development of housing, increasing from our home model serving 3-5 residents per home to a community of 8 duplexes with 16 units to serve persons with severe mental illness in a single-family setting with supports located on site. Dave's House at Celery has zoning, future land use, and annexation into the City of Sanford for utilities completed last year November 19, 2024. The FHLB AHP flows through SouthBank, with FL Community Loan Fund joining in.

I. Predevelopment Loan Request Budget	
Item	**Amount**
Accounting and Admin	$5,000
Appraisal	$8,150
Architect/Engineer	$276,000
Consultant	$25,000
Commitment Fees to secure financing	$20,650
Credit Underwriting Fees	$14,479
Environmental Testing	$17,939
Insurance	$15,000
Legal Fees	$20,639
Market Study	$8,000
Permitting and Impact Fees	$13,554
Survey	$15,000
Title Insurance	$5,000
Contingency	$25,000
Construction Financing Application Fees	$7,100
Rezoning	$18,489
Traffic Study	$5,000
PLP Loan Total	$500,000

J. Total Development Costs	
Acquisition costs not covered by PLP	$0 (donated)
Acquisition closing costs not covered by PLP	$0 (nominal)
Other Predevelopment costs not covered by PLP	$764,186
Predevelopment	$500,000

Hard Construction	$4,676,034
Construction Contingency	$233,801
Developer Fees @ 21% to provide op def res	$1,302,844
Other construction costs	
Total Development Cost	$7,506,865

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	December 2025	Anticipated
Site Acquisition	8/29/2024	Complete
Survey	4/18/2024	Complete
Zoning Approval	11/18/2024	Complete
PLP Loan Closing	January 2026	Anticipated
Applying for Construction Financing	July 2024	Scheduled
Construction Start	11/17/2026	Anticipated
Construction Completion	11/30/2027	Anticipated
Lease-up	10/1/2028	Anticipated

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November 5, 2025

Mr. Robert Dearduff
Special Programs Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Arch Street Housing
2025-002P-09 (PLP)

Dear Mr. Dearduff:

Arch Street Housing ("Development") as proposed will consist of 22 units in 11, two-story townhome-style duplexes located on 4518 Arch St., Orlando, FL 32808.

Future Leaders Community Development Corporation, Inc. ("Applicant", "Developer", or "FLCDC") applied for a $750,000 Florida Housing Finance Corporation ("FHFC" or "Florida Housing") Pre-Development Loan Program ("PLP") Loan. The assigned Technical Assistance Provider ("TAP") recommended a PLP Loan in the amount of $750,000 of which $275,000 is requested for site acquisition. The remaining $475,000 of the requested PLP funds will be used for eligible pre-development costs. At the September 19, 2025 FHFC Board meeting, the recommended loan amount was approved subject to review of the requested acquisition portion by the assigned Credit Underwriter. First Housing Development Corporation of Florida ("First Housing", "FHDC", "Credit Underwriter", or "Servicer") is recommending approval of $275,000 as the acquisition portion of this request.

The PLP Loan will bear an interest rate of 1% per annum. The PLP Loan is non-amortizing, with principal and interest deferred until loan maturity. With respect to homeownership developments, the PLP Loan shall mature on the earlier of (a) a prorated basis upon the sale of each home, upon the recommendation of the Credit Underwriter or TAP and a partial release payment in an amount acceptable to the Credit Underwriter or TAP and FHFC; or (b) three years from the date of execution of the loan documents by FHFC or other such extended loan maturity date approved by the FHFC Board.

The Applicant has committed to sell a minimum of 50% of the units (11 units) to families/individuals with households whose income does not exceed 80% of the Area Median Income ("AMI"), as determined by United States Department of Housing and Urban Development ("HUD") and adjusted for family size, for the metropolitan statistical area or county in which the individual homes are located, and sell the remaining units (11 units) to families/individuals with households whose income does not exceed 120% AMI. If the Development obtains construction or permanent financing from other Florida Housing programs, the set-asides committed to by the Applicant under the particular FHFC program providing the additional funding shall be in effect.

The Applicant proposes to utilize the PLP funds to finance the acquisition of the site and for certain other pre-development activities. It is anticipated that financing will be provided through a South State Construction Loan.

The Developer will seek funds from Community Development Financial Institutions ("CDFIs") such as Neighborhood Lending Partners and Federal Home Loan Bank of Atlanta ("FHLBA"), in addition to Community Development Block Grant ("CDBG") funds and HOME Investment Partnerships Program ("HOME") funds and to fill any financing gaps. The Developer is also seeking an impact fee rebate related to the Development. Due to the site being in an Opportunity Zone, numerous funding partners have expressed interest in the Development. It is anticipated the Applicant will be applying to the Homeownership Pool ("HOP") Program to provide down payment assistance for qualified home buyers. There will be a Homeowner's Association ("HOA") to upkeep the exterior of the Development and help hold the Development's long-term value.

For the Applicant to utilize PLP funds for the purchase of land, a Preliminary Assessment must be performed. The Preliminary Assessment is primarily limited to a review of the Application and Project Development Plan, an analytical review of the Development's sources and uses of funds, a determination that PLP funds drawn for acquisition costs are adequately collateralized, and the performance of limited due diligence relating to the Applicant. The Project Development Plan has been separately reviewed and approved by the TAP, Florida Housing Coalition. The results of First Housing's findings are presented below.

Applicant Information

The Applicant is a 501(c)(3) Not-for-Profit Corporation formed effective on September 7, 2001. FLCDC was formed as a local response to the socioeconomic impact experienced by low-income neighborhoods in Orange County. The mission of FLCDC includes a focus on three pillars: youth development, family development, and economic development, in an effort to improve the quality of life for the residents in Central Florida and Orange County. FLCDC collaborates with local agencies, partners, and stake holders to deliver on the needs of the community.

FLCDC currently partners with the following organizations: Orange County Housing Development, City of Orlando Housing and Community Development, Florida Alliance for

Community Solutions, and Orange County Government Citizens Commission for Children. FLCDC completed the Orange County rehab project, Renew II, using funds to provide limited home repairs for low-income, elderly, and disabled households in the neighborhood. FLCDC also successfully designed, built, and sold two infill lots and is currently under contract with Orange County Housing for five additional infill lots. The predevelopment phase was completed in 2023.

Bishop Billy G. Newton serves as Executive Director of FLCDC. Bishop Newton has engaged in beautification of the Mercy Drive neighborhood in Orange County for many years, serving as Bishop of the Florida State Council of the Pentecostal Assemblies of the World. Bishop Newton's past experience has included ventures in both the private and public sector including bank examiner at the Southeastern District of the US Treasury Department, President of Westfield Neighborhood Association, and chairperson on the City of Orlando Board of Zoning Adjustment and the Affordable Housing Advisory Committee. Bishop Newton has experience in on-site projected management, pre-construction activities, cost budgeting, and construction permitting.

First Housing reviewed an audited Financial Statements for the year ended December 31, 2024, prepared by L.F. Harris & Associates, CPA, P.A. The Financial Statements indicate cash in the amount of $9,783 and total assets in the amount of $133,370. First Housing has received satisfactory trade references and credit report for the Applicant.

Land Cost

First Housing reviewed a Vacant Land Contract, executed September 9, 2025, between the Applicant ("Buyer") and Bright Community Trust Inc ("Seller"). The contract specifies a purchase price of $275,000 and has a closing date of December 31, 2025.

Appraisal

First Housing has received and reviewed an appraisal, dated October 22, 2025, from Meridian Appraisal Group, Inc. ("Meridian"). The Development is currently vacant land, approximately 1.895 acres. The site is irregular in shape with frontage of 63' along the south side of Arch Street, with one access point along the south side of Arch Street. The Development is zoned PD/W, Planned Development: Fairground Estates, by the City of Orlando and the future land use designation is Residential-Low. The subject site is currently in a Qualified Census Tract and is not located in a flood zone. It is Meridian's opinion that the site has the necessary supporting commercial services for multi-family residential development. The appraisal concluded to an As-Is Market value of the fee simple interest in the subject site, as vacant land, based on market conditions prevailing on October 15, 2025, of $350,000. The purchase price and land acquisition request of $275,000 is supported by the appraisal.

Phase I ESA

First Housing reviewed a Phase I Environmental Site Assessment Report ("ESA"), dated June 2, 2021, from Partner Engineering and Science, Inc. ("Partner"). According to research, the subject site was formerly developed with mixed agricultural (citrus grove) and residential use as early as 1947; the citrus grove appears fallow in the late 1970s; and the residential structure no longer appears circa 2007. Tenants on the subject site have included residential (circa 1962 to circa 2005). The site is currently vacant, wooded land within a residential neighborhood and abuts the Central Florida Fairgrounds to the south. Based on Partner's findings, the Development revealed no evidence of Recognized Environmental Conditions ("RECs"), Historical Recognized Environmental Conditions ("HRECs"), or Controlled Recognized Environmental Conditions ("CRECs"). Partner observed debris on the site that represents an environmental issue, and recommended removal and property disposal of it. If stained soil or odors are encountered during the removal of the debris, additional assessment should be completed at that time. Receipt of an Update Phase I ESA, with reliance to FHFC, is a condition to close.

PLP Budget and Development Cost

The TAP provided an approved PLP budget totaling $750,000 (see Exhibit A for PLP Budget). The non-acquisition portion of the PLP Loan totaling $475,000 will be used for eligible pre-development activities and the acquisition cost is $275,000. The Applicant's total development costs is estimated at $7,939,664 or $360,894 per unit. The total development costs include predevelopment costs not covered by the PLP, hard construction costs, construction contingency, and other construction expenses. A summary of the total development costs is included in Exhibit B.

At this time the Applicant is estimating that the 80% AMI units will sell for $305,000 per unit and the 120% AMI units will sell for $375,000. The Applicant has indicated that there will be home buying programs, such as FHFC's HOP Program, that will be available to provide down payment assistance to qualified homebuyers with the purchase of the home. After taking into account the home buying assistance program, First Housing estimates the mortgage would be approximately $230,000 to $340,000, or an average of $285,000. Additionally, the Applicant anticipates monthly HOA fees of $150. The 2025 income limit for a family of four in Orange County is $84,320 for 80% AMI and $126,480 for 120% AMI; therefore, an income qualified homebuyer should be able to obtain a mortgage in this amount.

After taking into consideration real estate brokerage fees and financing costs of 7.50% on the sale price of the units, and roughly $2,300,000 of forgivable subsidies and fee waivers the Development will be utilizing to finance the construction of the units (based on the Developer's estimate), the profit generated from the sale of the units would be $1,279,336 or $58,152 per unit.

Conclusion and Recommendation

First Housing's review of the Appraisal indicates that the land acquisition cost appears reasonable. First Housing recommends approval of the PLP Loan in the amount of $750,000, of which $275,000 is for the acquisition cost, subject to the following conditions:

1. Satisfactory resolution of any outstanding past due and/or noncompliance issues by the closing of the PLP Loan.

2. Receipt and satisfactory review of an updated Phase I ESA with reliance to FHFC.

3. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary).

4. Any other reasonable requests by FHFC, its legal counsel, or the Servicer.

Prepared by:

Matthew Mosiello
Credit Underwriter

Reviewed by:

Edward Busansky
Senior Vice President

Exhibit A

PLP Loan Budget

PLP Source	
FHFC PLP Loan	$750,000
PLP Uses	
Accounting	$10,000
Land Acquisition	$275,000
Commitment Fees	$27,000
Acquisition Closing Costs	$8,000
Appraisal	$8,000
Architect / Engineer	$150,000
Credit Underwriting Fees	$6,000
Environmental Testing	$10,000
Liability and Builder's Risk Insurance	$25,000
Legal Fees	$40,000
Survey	$12,000
Contingency	$35,000
Building Permits / Impact Fees	$144,000
Total	**$750,000**

Exhibit B

Total Non-PLP Uses	
Other Predevelopment Costs not covered by PLP	$289,081
Hard Construction Cost	$5,615,000
Construction Contingency	$561,500
Other Construction Expenses	$724,083
Total	**$7,189,664**

Total Development Costs	**$7,939,664**

Exhibit C

Total Development Sources	
FHFC PLP Loan	$750,000
Land-Infrastructure CDBG (Forgivable)	$800,000
HOME CHDO Loan (Forgivable)	$800,000
Impact Fee Rebate	$200,000
FHLB Atlanta (Forgivable)	$500,000
Construction Loan	$4,889,664
Total	**$7,939,664**

Development Proforma	
Total Development Cost	$7,939,664
Less: Forgivable Debt and Rebates	$2,300,000
Revised Total Project Cost	$5,639,664
Revised Cost Per Unit	$256,348
Average Sales Price Per Unit	$340,000
Less: Broker Commission and Financing Costs	$25,500
Net Sales Price	$314,500
Total Profit Per Unit	**$58,152**
Total Profit	**$1,279,336**

FLORIDA HOUSING COALITION

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CHIEF EXECUTIVE OFFICER
Ashon Nesbitt

November 17, 2025

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Amstrong Building PLP 2021-004P-09 2nd Extension Request

Dear Mr. Dearduff:

This letter provides notice that Ecotech Visions Foundation Inc has requested a one-year extension of their Amstrong Building PLP 2021-004P-09 loan. The Amstrong Building PLP Loan of $500,000 matures on January 5, 2026, and has a current principal amount owed of $466,078.95. The project will consist of 48 units for sale to families in Opa Locka (Miami Dade County), FL.

The project is seeking an extension as it was originally delayed due to the automated parking planned for the project. The City of Opa Locka had to create a code and approval process for this innovation – extending the construction timeline. Then, over the last year, permitting was further delayed by the water, sewer and fire approvals needed from Miami Dade county could not be obtained. The architect had to respond to several rounds of comments by staff. Permit approvals are now expected by the end of first quarter of 2026.

As a result of these delays, the project could not secure Sur Tax funding from the county for the project and had to seek a deed extension from the county which was obtained. The borrower has been negotiating with various equity and debt providers to fund the construction but has yet to obtain any commitments.

Ecotech and their consultants are experienced in developing affordable housing in their target market, we anticipate continued progress over the next year with the goal of repayment before the next maturity.

The attached Development Plan provides details on the project. As TAP for this project, I am recommending that the request for a second one-year extension be approved.

Should you need any further information please feel free to contact me at kropp@flhousing.org or call 352-422-3513.



Steve Kropp
Director of Affordable Housing Development
Florida Housing Coalition

Predevelopment Loan Program

Development Plan

Development Name	Amstrong Building
Development File Number	PLP 2021-004P-09

December 2025

Second Extension

A. General Information	
Applicant Entity Name	Ecotech Visions Foundation, Inc.
Development Name	AmStrong Building
Development Address	2090 Ali Baba Ave., Opa Locka, FL 33054
Tax Assessor Parcel Id Number	08-2122-003-2100
Development Co-Developers	N/A
Primary Contact	Dr. Pandwe Gibson and Nehemiah Davis
Development Type	Rental ☐ Homeownership ☒
Number of Buildings	1
Number of Units	48
Target Population	Family
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Ecotech Visions Foundation Inc has completed and submitted building plans to Miami-Dade County. All disciplines including WASA (water and sewer) and Fire Plan are expected to be completed by November 24, 2025. Once Miami Dade approvals of the plans are completed, the City of Opa Locka is expected to take 45 to 60 days to review and approve the plans for building permits. The unit mix is expected to be: seven (7) studio condominium units, eighteen (18) two-bedroom two-bath condominium units and twenty-three (23) three-bedroom two-bath condominium units. There will also be six levels of automated parking within the first two floors of the building. The approval process was delayed by the City of Opa Locka because of the automated parking. The city did not have anything in their code for the automated system. The city had to create and pass the relevant code for the parking system. Once this was in place, the plans had to be approved by the county. The county process was delayed by the water, sewer and fire disciplines. The architect has worked with Miami Dade over the past 12 months modifying the plans for approval.	
TAP Comments: The project is expected to complete permitting in the next six months. The approval of the plans has been delayed due to issues with the parking system and the Fire Marshall which have now been resolved. The project has obtained a deed extension from Miami Dade County.	

B. Development Finance Information	
PLP Loan Recommended Amount	$500,000.00
Total Predevelopment Costs	$500,000.00
PLP Loan Amount for Acquisition	$0.00
Estimated Total Development Costs	$20,466,808.57
Will the Development be pursuing Tax Credits or Bonds? Yes ☐ No ☒	
If "Yes" selected above, please state name of entity that will own the property?	N/A

Applicant Comments: The costs of the project have increased over the past four years due to the delays in the permitting process.
TAP Comments: The borrower is working to obtain commitments for equity and debt to finance the construction of the project.

C. Development Team

Team Role	Vendor	Status
Developer	Ecotech Vision Foundation Inc. (Davis Consulting & Management Inc.)	Under Contract
Contractor	Eagle Brick Construction, Inc.	Contract being negotiated
Architect	FOR Architecture Co	Under Contract
Engineer	Under "FOR Architecture Co." Contract	Under Contract
Consultant	Davis Consulting & Management Inc.	Under Contract
Other	N/A	

Applicant Comments: : Miami-Dade WASA-Plans for Water Main leading to the Amstrong Building are scheduled to be approval by November 24, 2025. We are working towards an executed contract with the General Contractor with the stipulation that all funds must be in place to start construction. In addition, value engineering of the project will be completed by the DCM project team and the General Contractor's team in order streamline the project construction cost and timeline. The General Contractor is preparing a detailed construction schedule for the Amstrong Building. The General Contractor and develop team are preparing a lead-time schedule, on certain essential materials and products needed to complete the construction buildout schedule. The General Contractor is expected to obtain a Performance Bond for the Amstrong Building construction. This will need to be paid and attached to the notice of commencement letter to protect the construction from any possible liens.

TAP Comments: The development team has been in place for several years. The plans are complete, and approvals are expected in the first quarter of 2026.

D. Market/Feasibility

Type of Study	Performed By	Status
Appraisal	ACP Appraisals, LLC	Complete

Provide narrative of anticipated marketing and lease up of property: We have had 300 to 400 potential home buyers responding to the initial marketing of the Amstrong Building. The Key 2 Know and Claudienne Hibbert real estate agencies have conducted numerous workshops, sent email blasts, and posted on various social media platforms over the past several months and continue to do so.

Contracts will not be accepted until the construction time can be accurately estimated. We anticipate 50% of units pre-sold prior to construction start. The HUD affordable sale price limit for Miami Dade County has increased from $352,000 in 2022 to $505,120 in 2025. The sales price for the units is expected to average about $600,000 as the maximum sales price is expected to continue to increase over the next few years. The realtors are expecting to combine several sources of down payment assistance combining local, state and federal sources for the sales prices to be achieved.
Applicant Comments: We expect permits to be obtained between February 15, 2026, and March 15, 2026. The construction period for this eight-story Amstrong building is projected to be 16 to 18 months. The market strategy based on the initial response of over 300 to 400 interesting potential home buyers.
TAP Comments: The project needs to obtain financing for construction to start. The project is expected to start accepting presales soon.

E. Development Site and Site Control

A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address:

Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	☒Yes ☐No
The Applicant has or will have prior to loan closing, a contract to purchase the site	☐Yes ☒No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐Yes ☒No
Are there existing liens on the property?	☒Yes ☐No
If no liens exist, how was that verified?	Title search
List all existing mortgages and liens on the property: PLP loan	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	☐Yes ☒No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	There will be a construction loan superior to the PLP loan.
	Yes, if required by lender or equity provider.
Applicant Comments: This project is located at 2090 Ali Baba Avenue Opa Locka Florida 33054 / folio parcel number is 08-2122-003-2100. This proposed project is an eight-story building with forty-eight (48) condominium units. The estimated building square footage will be 88,200 sq ft	
TAP Comments: The County extended the deed on March 6, 2025. The extension gives the borrower 18 months from that date to close on financing for construction and commence construction no later than 3	

months from the financial close date. The borrower must complete the project no later than 21 months from the financial close date. Extension requests can be made but must be approved by the Board of County Commissioners.

F. Development Readiness	
Item	**Status**
Current Zoning on Property	B-1-COMMERCIAL NEIGHBORHOOD BUSINESS Multifamily /Business District
Current Use of Property	Vacant Land
Future Land Use Plan	Mixed Use
Site Plan Approval	Completed
Property Survey	Completed
Soil Testing	Completed
Permits	To be obtained
Availability of Utilities to property	Yes
Availability of Water to property	Yes, Miami Dade County
Availability of Sewer to property	Yes, Miami Dade County
Availability of Road access to property	Yes, Via Ali Baba Ave
Environmental Assessments Performed	Completed
Appraisal	Completed
Financial Statements available for review	Yes
Plans, Specs for Development	Completed
Applicant Comments: All the above items marked complete have been submitted	
TAP Comments: The project is completing the permitting process.	

G. Financing Sources		
Name of Source	**Amount**	**Status**
Florida Housing Finance Corporation	$500,000.00	Committed
Fusion Renewable LLC	$3,600,000.00	Applied For
New Wave Loans	$16,775,000.00	Will Apply for in next 12 months
City of Opa Locka CRA	$1,000,000.00	Applied For
Applicant Comments: . Ecotech Visions Foundation is expected to secure a 20% equity investment into the project from Fusion Renewable LLC. The CRA is expected to approve a grant for the project. The equity and grant will allow for an easier financial match moving forward with this project. Once equity is committed, we will move to obtain the remaining construction loan funds.		
Is the Applicant applying for any other FHFC financing?	☒Yes ☐No	

If so, has it been approved?	☐Yes ☒No
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	☒Yes ☐No N/A
Will any of the other financing be closing in conjunction with the PLP loan?	☐Yes ☒No
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐Yes ☒No
TAP Comments: The borrower is still working to obtain financing. Due to the delays in permitting, the borrower has not been successful in getting any financing commitments.	

H. Narrative

Provide Additional narrative not covered in comments above: The proposed AmStrong Building is an Ecotech Vision Foundation Inc project a not-for-profit organization within Miami-Dade County. The project is in Miami-Dade County within the City of Opa Locka on a land parcel conveyed to the Ecotech Vision Foundation from the District-1 County Commissioner. The City of Opa Locka designated this Land parcel as a special business district zoned B1. This zoning gave this land parcel a multifamily zoning designation with a density of 150 units per acre. It also allowed for a building height of 95-feet, which translate into an allowed 53 unit building at a floor height of 8-stories. Over past several years, now we have worked diligently on the predevelopment aspect of this proposed development to make this project possible. This proposed project will consist of a mix-use 8-story high-rise building with 48 residential units that will be condominiums and sold as affordable and workforce homeownership units. It will be located within the City of Opa Locka Ali Baba Avenue Business District Corridor, which zoned for Mix-Use high-rise buildings. This area of the City of Opa Locka has a zoning overlay, which allows for 8-story-building heights and a density of almost 150-units per acre.

I. Predevelopment Loan Request Budget

Item	Amount
Market and Feasibility Analysis	$0
Site Plan Administrative Review Fees	$5,800.00
Legal Fees	$34,591.00
Boundary and Topographic Survey	$3,000.00
Administrative Expenses	$1,500.00
Consultant Fees	$35,000.00
Commitment Fees to Secure Financing	$4,500.00

Biological and Environmental Assessments	$2,000.00
Soil Tests	$4,300.00
Appraisal	$5,800.00
Architectural/Engineering Fees	$346,371.23
Traffic Study Impact	$1,900.00
Building Plans Process Fees	$47,237.77
Predevelopment Contingency	$8,000.00
PLP Loan Total	$500,000.00

J. Total Development Costs	
Acquisition costs not covered by PLP	$0.00
Acquisition closing costs not covered by PLP	$0.00
Other Predevelopment costs not covered by PLP	$1,643,664.13
Rehabilitation	$0
Hard Construction	$17,926,804.23
Construction Contingency	$896,340.21
Developer Fees (After Construction)	$1,500,000.00$
Other construction costs	$0
Total Development Cost	$20,466,808.57

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	October 22, 2021	Complete
Site Acquisition	April 12, 2018	Complete
Survey	June 9, 2023	Complete
Zoning Approval	July 26, 2023	Complete
PLP Loan Closing	January 5, 2022	Complete
Applying for Construction Financing	December, 2025	Anticipated
Construction Start	July, 2026	Anticipated
Construction Completion	September, 2027	Anticipated
Lease-up/Sale	March, 2028	Anticipated

Ecotech Visions Foundation Inc

November 17, 2025

Steve Kropp
Director | Affordable Housing Development
Florida Housing Coalition
Phone: 352-422-3513
Office Location: Debary, FL
Kropp@flhousing.org

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Amstrong Building PLP 2021-004P-09 2nd Extension Request

Dear Mr. Dearduff:

This letter is to formally request a one year extension for Ecotech Visions Foundation Inc PLP Loan that has service our Amstrong Building project predevelopment cost.

To date: Ecotech Visions Foundation Inc has completed and submitted building plans to Miami-Dade County. All disciplines including WASA (water and sewer) and Fire Plan are expected to be completed by November 24, 2025. Once Miami Dade approvals of the plans are completed, the City of Opa Locka is expected to take 45 to 60 days to review and approve the plans for building permits.

Brief Description: The unit mix is expected to be: seven (7) studio condominium units, eighteen (18) two-bedroom two-bath condominium units and twenty-three (23) three-bedroom two-bath condominium units. There will also be six levels of automated parking within the first two floors of the building.

Delays that led to this current extension request: The approval process was delayed by the City of Opa Locka because of the automated parking. The city did not have anything in their code for the automated system. The city had to create and pass the relevant code for the parking system. Once this was in place, the plans had to be approved by the county. The county process was delayed by the water, sewer and fire disciplines. The architect has worked with Miami Dade over the past 12 months modifying the plans for approval.

We have submitted all pertinent documents as evidence of our current status and position. If you have any further question concerning this matter please don't hesitate to contact me

Dr. Pandwe Gibson,
Executive Director
Ecotech Visions Foundation Inc

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

November 17, 2025

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Homes of Renaissance Preserve Portfolio

Homes of Renaissance Preserve I a/k/a Renaissance Preserve Phase I
Tax Credit Assistance Program ("TCAP")/ HOME / 2008 Supplemental
(RFP 2009-04 / 2009-059CTX / 2008-215C)
Additional Subordinate Debt

Homes of Renaissance Preserve II a/k/a Renaissance Preserve Phase II
Tax Credit Exchange Program ("TCEP")
(RFP 2010-04 / 2009-151C / 2010-027CX / 2011-008CX)
Additional Subordinate Debt

Homes of Renaissance Preserve III a/k/a Renaissance Preserve Phase III
Housing Credits
2014-400C
Additional Subordinate Debt

Dear Mr. Fowler:

First Housing Development Corporation of Florida ("First Housing", FHDC", or "Servicer") has reviewed a request dated September 4, 2025, from Housing Authority of the City of Fort Myers on behalf of the Borrowers, requesting consent from Florida Housing Finance Corporation ("Florida Housing" or "FHFC") to approve additional subordinate debt of Community Development Block Grant – Disaster Recovery ("CDBG-DR") loans from Lee County which will be subordinate to any FHFC loans as applicable for each property. It is anticipated that the CDBG-DR loan will be in the amount of $3,081,035 for Phase I, $2,888,520 for Phase II, and $2,478,163 for Phase III.

On behalf of FHFC, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions, which are outlined at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Credit Underwriting Report, dated November 20, 2009 (Homes of Renaissance Preserve I a/k/a Renaissance Preserve Phase I).
- Credit Underwriting Report, dated July 16, 2010 (Homes of Renaissance Preserve II a/k/a Renaissance Preserve Phase II).
- Credit Underwriting Report, dated June 15, 2015 (Homes of Renaissance Preserve III a/k/a Renaissance Preserve Phase III).
- FHFC Occupancy Reports.
- TCAP/HOME/Supplemental LURA, dated April 29, 2010 (Homes of Renaissance Preserve I a/k/a Renaissance Preserve Phase I).
- Extended Low-Income Housing Agreement ("ELIHA"), dated April 29, 2010 (Homes of Renaissance Preserve I a/k/a Renaissance Preserve Phase I).
- ELIHA, dated October 29, 2010 (Homes of Renaissance Preserve II a/k/a Renaissance Preserve Phase II).
- ELIHA, dated April 11, 2017 (Homes of Renaissance Preserve III a/k/a Renaissance Preserve Phase III).
- FHFC Past Due Report, dated October 13, 2025.
- FHFC Asset Management Noncompliance Report, dated July 15, 2025.
- Annual Management Review and Physical Inspection conducted on May 22, 2025 (Homes of Renaissance Preserve I a/k/a Renaissance Preserve Phase I).
- Annual Management Review and Physical Inspection conducted on March 21, 2024. (Homes of Renaissance Preserve II a/k/a Renaissance Preserve Phase II).
- Annual Management Review and Physical Inspection conducted on May 23, 2025 (Homes of Renaissance Preserve III a/k/a Renaissance Preserve Phase III).

Background

Homes of Renaissance Preserve I a/k/a Renaissance Preserve Phase I

Homes of Renaissance Preserve I a/k/a Renaissance Preserve Phase I consists of fifteen (15) residential buildings with 96 units in Fort Myers, Florida. The Development contains 12 one-bed/one-bath units, 28 two-bed/two-bath units, 32 three-bed/two-bath units, 16 four-bed/two-bath units, and 8 five-bed/two and a half-bath units.

The Development was originally financed with a First Mortgage from the Housing Authority of Fort Myers, a FHFC HOME Loan in the amount of $95,107, a FHFC TCAP Loan of $126,775, a FHFC Supplemental Loan of $850,000, and a FHFC TCEP Loan of $12,296,371. The FHFC HOME Loan and FHFC TCAP Loan mature on April 29, 2060. The FHFC TCEP Loan and the FHFC Supplemental Loan will be forgiven if certain requirements are met in 2026.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to Florida Housing's ELIHA and TCAP/HOME/Supplemental LURA.

ELIHA requires the following set-asides for a term of fifty (50) years:

- 20% of the units (20 units) set aside at or below 33% Area Median Income ("AMI")
- 80% of the units (76 units) set aside at or below 60% AMI
- 5% of the units (5 units) set aside for Special Needs Households

Please note, after 15 years the units set aside at 33% AMI units may convert to serve households at 60% AMI.

The TCAP/HOME/Supplemental LURA requires the following set-asides for a term of fifty (50) years:

- 20% of the units (20 units) set aside at or below 33% AMI
- 80% of the units (remaining units) set aside at or below 60% AMI
- 5% of the units (5 units) set aside for Special Needs Households
- 20% of the HOME-Assisted units (1 unit) set aside at or below 50% AMI
- 80% of the HOME-Assisted units (1 unit) set aside at or below 60% AMI

Please note, after 15 years ten (10) of the units set aside at 33% AMI can convert to serve households at 60% AMI with Florida Housing's consent.

Based on FHFC's Occupancy Reports, the property's occupancy averaged 90.8% from January through August of 2025. Based on FHFC's Occupancy Reports, the property's occupancy averaged 92.2% from January through June of 2024. The property did not report occupancy for July through December 2024.

An Annual Management Review and Physical Site Inspection was conducted on May 22, 2025. The inspection found the property to be in noncompliance; however, the issues were cured. A closeout letter was issued on October 10, 2025.

Homes of Renaissance Preserve II a/k/a Renaissance Preserve Phase II

Homes of Renaissance Preserve II a/k/a Renaissance Preserve Phase II consists of eleven (11) residential buildings with 88 units in Fort Myers, Florida. The Development contains 6 one-bed/one-bath units, 6 one-bed/one-bath plus a den units, 14 two-bed/two-bath units, 14 two-bed/two-bath plus a den units, 32 three-bed/two-bath units, and 16 four-bed/two-bath units.

The Development was originally financed with a FHFC TCEP loan in the amount of $2,995,000, a second mortgage from the Housing Authority of Fort Myers, and Housing Credits. As long as the Development remains in compliance, the FHFC TCEP loan is forgiven annually at a rate of 6.67% per year for the first fifteen years of the compliance period.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to Florida Housing's ELIHA.

ELIHA requires the following set-asides for a term of fifty (50) years:

- 10% of the units (9 units) set aside at or below 33% AMI
- 90% of the units (remaining units) set aside at or below 60% AMI
- 5 units set aside for Special Needs Households

Based on FHFC's Occupancy Reports, the property's occupancy averaged 95.1% from February through August 2025. The Development did not report occupancy for January 2025. Based on FHFC's Occupancy Reports, the property's occupancy averaged 94.0% from January through December 2024.

An Annual Management Review and Physical Site Inspection was conducted on March 21, 2024. The inspection found the property to be in noncompliance; however, the issues were cured. A closeout letter was issued on March 25, 2025.

Homes of Renaissance Preserve III a/k/a Renaissance Preserve Phase III

Homes of Renaissance Preserve III a/k/a Renaissance Preserve Phase III consists of nine residential low-income housing tax credit buildings and two residential market rate buildings with 72 units in Fort Myers, Florida. The Development contains 8 one-bed/one-bath units, 24 two-bed/two-bath units, 28 three-bed/two-bath units, and 12 four-bed/two-bath units.

The Development was originally financed with loans from Community Development Trust, the Housing Authority of the City of Fort Myers and Housing Credits.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to Florida Housing's ELIHA.

ELIHA requires the following set-asides for a term of fifty (50) years:

- 37.4% of the units (27 units) set aside at or below 40% AMI
- 30.6% of the units (22 units) set aside at or below 50% AMI
- 32% of the units (remaining units) set asides at or below 60% AMI
- 14 units set aside for Special Needs Households

An Annual Management Review and Physical Site Inspection was conducted on May 23, 2025. The inspection found the property to be in noncompliance; however, the issues were cured. A closeout letter was issued on September 3, 2025.

Status of the Development Team Noncompliance/Past Due

The development team was not reported on Florida Housing's October 13, 2025 Past Due Report.

The development team was reported on Florida Housing's July 15, 2025 Asset Management Noncompliance Report for the following:

- East Pointe Place – Failure to meet uniform physical condition standards for units
- Landings at East Pointe – Failure to meet uniform physical condition standards for buildings
- Renaissance Preserve Senior - Failure to meet uniform physical condition standards for buildings

Additional Subordinate Debt

As previously stated, it is anticipated that the CDBG-DR loan will be in the amount of $3,081,035 for Phase I, $2,888,520 for Phase II, and $2,478,163 for Phase III. Based on an email, dated October 28, 2025, from Lee County, the CDBG-DR loans will have an interest rate of 0% and a 20 year loan term. The loans will be payable at maturity.

First Housing brings this to the attention of FHFC as the CDBG-DR loans will mature prior to the FHFC loans. However, the majority of FHFC debt is forgivable and the CDBG-DR loans will be subordinate to the FHFC debt. The FHFC debt that is repayable is in the amount of $221,882 and the total CDBG-DR loan is in the amount of $8,447,718.

Based on the draft Declaration of Restrictive Covenants, the CDBG-DR loan shall require that the units be leased at or below HUD Fair Market Rent to households who have an annual income at or below 80% AMI which will not negatively affect the developments as the current restrictions are below 80% AMI.

The properties sustained some damage from Hurricane Ian and intend to use the CDBG-DR Loans to replace the existing roofs. Additionally, the unit interiors had damage from the leaking roofs which includes microbial growth and elevated moisture in units. The properties will be visually inspected and will undergo a moisture content survey conducted in conjunction with thermal imaging. The contractor will identify locations that are moisture prone and will provide recommendations for the removal of damaged, damp, and wet materials within the units. All indications of elevated moisture or suspect mold growth will be remediated. First Housing recommends that evidence of proper microbial remediation be provided once the renovations are complete.

Below is the Sources and Uses for all three properties. Please note that $592,353 is what has been expended from the Housing Related Hazards and Lead-Based Paint Capital Fund Program Grant and the other financing of $94,088 is from cash flow from the developments.

Sources	
Lee County CDBG-DR	$8,447,718
Grant	$592,353
Other	$94,088
Total Sources	**$9,134,159**
Uses	
Hard Costs	$7,192,894
Soft Costs	$704,649
Hard Cost Contingency	$628,308
Developer Fee and Consultants	$608,308
Total Uses	**$9,134,159**

Recommendation

Based upon the review of the information submitted and within the scope of the analysis, First Housing recommends that FHFC approve the additional subordinate CDBG-DR loans. The subordination of the loans to FHFC's existing debt will not have a substantial adverse impact to the Developments.

Conditions

The recommendation is subject to the following conditions:

1. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

2. Final loan documents for the CDBG-DR Loans with terms which are not substantially different than those utilized in this CUR.

3. Review and approval of all loan documents consistent with the terms outlined in this CUR by FHFC, its Legal Counsel, and Servicer.

4. Prepayment of any required compliance monitoring fees and servicing fees, if applicable.

5. Payment of all costs and fees to Florida Housing, its Legal Counsel, and Servicer.

6. Verification that all Insurance Certificates are current and acceptable to First Housing and FHFC.

7. Evidence of proper microbial remediation should be provided to First Housing and FHFC once the renovations are complete.

8. Satisfactory resolution of any outstanding past due and/or noncompliance items.

9. All other due diligence required by FHFC, its legal counsel and Servicer.

Prepared by:



Taylor Arruda
Head Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

November 21, 2025

Mr. Todd Fowler
Special Assets Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Ballet Villages I
HOME 93HR-001/HC 94L-012

Ballet Villages II
HOME 95HR-012

Transfer of Existing HOME Land Use Restriction Agreements ("LURA")

Dear Mr. Fowler:

First Housing Development Corporation of Florida ("First Housing" or "FHDC" or "Servicer") received a letter from a representative of 400 Rosemary Ave Owner, LLC ("Owner"), which requests that Florida Housing Finance Corporation ("FHFC" or "Florida Housing") transfer the existing LURAs on Ballet Villages I and Ballet Villages II ("Development") to a new property. First Housing has reviewed the following documentation in conjunction with this request:

- Rule Chapter 67-48.
- Undated request letter from the Owner.
- Letter, dated August 12, 2025, from the Mayor of West Palm Beach.
- HOME LURA, dated February 9, 1995 and four (4) amendments (Ballet Villages I).
- Assignment and Assumption of and Fifth Amendment to the HOME LURA, dated November 1, 2021 (Ballet Villages I).

- Extended Low-Income Housing Agreement ("ELIHA"), dated September 18, 1996 and one (1) amendment (Ballet Villages I).

- Assignment and Assumption of and Second Amendment to ELIHA, dated November 1, 2021 (Ballet Villages I).

- Satisfaction of Mortgage, dated November 29, 2018 (Ballet Villages I).

- HOME LURA, dated May 2, 1996 and one (1) amendment (Ballet Villages II).

- Assignment and Assumption of and Second Amendment to HOME LURA, dated November 1, 2021 (Ballet Villages II).

- Satisfaction of Mortgage, dated November 1, 2021 (Ballet Villages II).

- FHFC's Asset Management Noncompliance Report, dated July 15, 2025.

- FHFC's Past Due Report, dated October 13, 2025.

- FHFC's Occupancy Reports.

- Ballet Villages I Annual Management Review, conducted on August 27, 2025.

- Ballet Villages II Annual Management Review, conducted on August 27, 2025.

- Site visit which was conducted on September 27, 2025.

- Conceptual plan for the new site, see Exhibit B.

On behalf of FHFC, First Housing has reviewed the request and performed certain due diligence. First Housing has had conversations with the Owner's representative regarding the proposed request. Our findings are as follows:

Background

The Development is an existing 66-unit multifamily development located at 430 South Rosemary, West Palm Beach, Florida 33189 within five (5) two-story apartment buildings. Ballet Villages I contains 49 units consisting of twelve (12) one-bedroom/one-bath units, thirteen (13) two-bedroom/one-bath units, eighteen (18) two-bedroom/two-bath units, and six (6) three-bedroom/two-bath units. Ballet Villages II contains 17 units consisting of fourteen (14) one-bedroom/one-bath units and three (3) three-bedroom/two-bath units.

Ballet Villages I was originally financed with a HOME loan from Florida Housing in the amount of $555,000, which was satisfied on November 29, 2018, and 9% Housing Credits.

The HOME LURA, dated February 9, 1995, along with the Amendments, require the following set asides for a term of thirty-eight (38) years:

- 40% of units (20 units) at 50% Area Median Income ("AMI")
- 60% of units (remaining units) at 60% AMI

According to the Development's ELIHA, dated September 18, 1996, along with the Amendments, the Development has the following set asides for a term of thirty (30) years:

- 40% of units (20 units) at 50% AMI
- 60% of units (remaining units) at 60% AMI

The ELIHA is set to expire September 2026 and is not being requested to be transferred to the new property.

Ballet Villages II was originally financed with a HOME loan from Florida Housing in the amount of $942,994, which was satisfied on November 1, 2021.

The HOME LURA, dated January 1, 1996, along with the Amendments, require the following set asides for a term of sixty-eight (68) years:

- 20% of units (4 units) at 50% AMI
- 80% of units (remaining units) at 80% AMI

Based on FHFC's occupancy reports, Ballet Village I's occupancy averaged 94.17% for the first 7-months of 2025 and 95.07% for 2024. Ballet Village II's occupancy averaged 100% for the first 7-months of 2025 and 97.06% for 2024.

The Annual Management Reviews, conducted on August 27, 2025, found the Development to be in non-compliance. Close-out letters are a contingency of this report.

The FHFC Past Due Report, dated October 13, 2025, indicated no issues with the Owner's development team.

The FHFC Asset Management Noncompliance Report, dated July 15, 2025, indicated no issues with the Owner's development team.

According to a letter from the Mayor of West Palm Beach, dated August 12, 2025, the Downtown West Palm Beach has experienced incredible growth and revitalization over the last several years.

The Mayor is in full support of the potential relocation, as it will allow for future development while preserving and enhancing affordable housing in the city.

Transfer of Existing HOME LURAs

Related Ross ("Related"), an affiliate of the Owner, is proposing to develop a new mix-income housing development located at 209 N Sapodilla Ave, West Palm Beach, which is approximately five blocks from the Development. Related is requesting to relocate the 66 affordable units at the Development to the new construction mixed-income development. Please see below Exhibit A for the map of the current site and the proposed new location. If the request is approved, the current Development would be demolished and two office buildings would be constructed in its place.

The HOME LURA on Ballet Villages I is expected to be effective through 2038, while the HOME LURA on Ballet Villages II is expected to be effective through 2064. Related is proposing a new 50-year extension of the LURAs, which will extend approximately 74% of the affordability for an additional 50 years. The residents would get new construction units, in-unit laundry vs. common laundry facility, and modern amenities. The amenities will include a state-of-the-art fitness center, clubhouse, business center, swimming pool with pool deck, and structured parking with secure entry. The project will achieve green certification utilizing NGBS, FGBC, or LEED standards.

First Housing conducted a site inspection on September 27, 2025. The amenities at the Development consist of a small pool, playground, and surface parking lot. The Development is currently located in the middle of a vibrant neighborhood, which is experiencing growth with over 1 million square feet of office buildings, hotels, and residential buildings are planned or under construction. The Development's existing design is not an efficient use of the land, as it consists of one- and two-story buildings with a density of 33.84 units/acre.

The new location is approximately 5 blocks northwest of the current site and will have a density of roughly 75 unit/acre. The new location is near government buildings and on the perimeter of town. It is First Housing's opinion that the new site is inferior to the existing site as it is less central; however, the area around the new site is experiencing its own redevelopment and is considered a good location for multifamily development. The Grand, which is just northeast of the site, was constructed in 2023 and is charging rents of $2,145 for a 1-bedroom unit to $3,875 for a 3-bedroom unit. Just southwest of the property is Flagler Station, an affordable housing community constructed in 2023. Further northeast of the site, construction is underway on a 321-unit development named Soleste Palm Station. A brand new 54,000 sf Publix grocery store is slated to be constructed across the street from the new site.

Considerations:

- The Development was constructed around 1996 and is in fair condition. The risk of impact due to deteriorating physical condition is low; however, the residents would benefit from new construction, in-unit laundry vs. common laundry facility, and modern amenities.

- The rental market within West Palm Beach is strong. In the next 13 years, forty-nine (49) of the total 66 units at the Development will no longer be under restriction agreement, which means the risk of loss of lower income units is high due to ability to increase rents because of a strong market. However, 17 units will be under a LURA for the next 39 years.

- If approved, the current LURAs for both Ballet I & II will be extended for an additional 50 years from their current maturities of 2038 and 2064.

- The new site is located on the perimeter of town, but the area is seeing its fair share of redevelopment. The location is considered a good site for multifamily development, but is inferior to the current site, which is in the center of town.

- The proposed new location is in close proximity to public transportation, such as the Palm Tran, Circuit Shuttle, the complimentary downtown trolley, and Tri-Rail Amtrak.

- A brand new 54,000 sf Publix grocery store is slated to be constructed across the street from the new site.

- Based on the information provided by the Owner, the new location is within the same elementary, middle, and high school zone as the current location.

- To ensure a seamless relocation of the current residents, a formal relocation plan approved by FHFC will be required.

If FHFC's Board approves the request, the transaction will be subject to the following contingencies:

1. Review and approval of all documents needed to effectuate the transfer of the LURAs by Florida Housing, its Counsel, and Servicer;

2. Satisfactory receipt of a formal Relocation Plan approved by FHFC that details: resident communication, how temporary units will be selected and documented, full cost coverage (including rent differentials and any related fees), explicit right-to-return protections, and construction timeline assurance;

3. All relocation related costs should be covered by the Owner;

4. Residents living in the current restricted units should have the right to return to a comparable affordable unit in the new proposed development;

5. Rents for the returning households should not exceed the lower of 1) the current LURA maximum or 2) 30% of household income, with any needed subsidy provided by owner.

6. Extension of the current LURAs for an additional 50 years;

7. The amenity package to be included within the new proposed development should include stainless steel appliances, in-unit laundry, fitness center, clubhouse, business center, swimming pool with pool deck, and structured parking with secure entry;

8. The proposed new development cannot receive any competitive funding from FHFC;

9. Close-out letter for the non-compliant annual management reviews;

10. Residents' input on tenant relocation;

11. Transfer Fee of $1,000 for each LURA;

12. Satisfactory resolution of any outstanding past due and/or noncompliance items;

13. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C of a Borrower or a Developer);

14. All other due diligence required by FHFC, its Counsel, and Servicer.

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed By:



Edward Busansky
Senior Vice President

Exhibit A


Proposed New Project
Current Project
5 blocks / 0.3 miles
Banyan Boulevard
Clematis Street
Datura St
Evernia St
Fern St
Iris St
Trinity Pl
Lakeview Ave
Okeechobee Blvd
4th St
5th St
2nd St
3rd St
N Quadrille Blvd
S Quadrille Blvd
N Rosemary Avenue
S Olive Ave
S Sapodilla Ave
Clearwater Dr
FUTURE DEVELOPMENT
TRANSIT VILLAGE
SOCIAL SECURITY OFFICE
US DISTRICT COURT
WEST PALM BEACH POLICE STATION
GSA
FUTURE VANDERBILT CAMPUS
FUTURE CLEVELAND CLINIC
CURRENT PUBLIX
FUTURE PUBLIX
THE GRAND (RESIDENTIAL)
COUNTY PARKING GARAGE
PALM BEACH COUNTY COURTHOUSE
PLANNED LIVE NATION VENUE
WEST PALM BEACH CITY HALL
360 ROSEMARY
THE LAUREL & CITYPLACE
KRAVIS CENTER
CITYPLACE
PHILLIPS POINT
ESPERANTE
ONE FLAGLER
ONE WEST PALM

Exhibit B


Related Ross Site
The Grand
(Residential)
New Publix Store
Flagler Station
(Residential)

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

November 21, 2025

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Grey Rock Group Portfolio
Tall Pines Subdivision
SAIL (2000-079S)
Transfer of Ownership, Release of Guarantors, Refinance of the First Mortgage, Renegotiation of the SAIL Loan, Assumption and Subordination of the SAIL Loan and SAIL Land Use Restriction Agreement ("LURA")

Veranda Breeze I formerly Sleepy Hollow I ("Veranda Breeze I")
HOME (2008-123H)
Transfer of Ownership, Release of Guarantors, Renegotiation of the HOME Loan, and Assumption and Extension of the HOME LURA

Veranda Breeze II formerly Sleepy Hollow II ("Veranda Breeze II")
HOME (2006-101H)
Transfer of Ownership, Release of Guarantors, Renegotiation of the HOME Loan, and Assumption and Extension of the HOME LURA

Heron Cove
HOME (2006-099H)
Transfer of Ownership, Release of Guarantors, Renegotiation of the HOME Loan, and Assumption and Extension of the HOME LURA

DeSoto Landing
Housing Credits ("HC") (2005-105C)
Transfer of Ownership and Assumption of the Extended Low-Income Housing Agreement ("ELIHA")

Dear Mr. Fowler:

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") has reviewed three letters, dated August 12, 2025, from a representative of The Grey Rock Group, LLC ("GRG"), requesting that FHFC approve the transfer of the properties to GRG, Release of Guarantors, Renegotiation of the SAIL and HOME Loans, and Assumption of the SAIL/HOME/HC Loan Documents. First Housing has been requested to determine if GRG has the prerequisite financial strength and experience to successfully own, operate, and manage the properties.

On behalf of FHFC, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are contained at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Request Letters, dated August 12, 2025.
- Purchase and Sale Agreement between National Development Foundation, Inc. ("Seller") and The Grey Rock Group LLC ("Purchaser"), dated May 27, 2025, for Tall Pines Subdivison.
- Purchase and Sale Agreement between National Development Foundation, Inc. ("Seller") and The Grey Rock Group LLC ("Purchaser"), dated May 27, 2025, for Veranda Breeze I and II.
- Purchase and Sale Agreement between National Development Foundation, Inc. ("Seller") and The Grey Rock Group LLC ("Purchaser"), dated May 27, 2025, for Heron Cove. First Amendment to Purchase and Sale Agreement, dated August 26, 2025.
- Purchase and Sale Agreement between Desoto Landing, LLC ("Seller") and The Grey Rock Group LLC ("Purchaser"), dated May 27, 2025, for Desoto Landing. First Amendment to Purchase and Sale Agreement, dated August 26, 2025.
- SAIL LURA, dated April 8, 2022. (Tall Pines Subdivision).
- First Amendment to SAIL LURA, dated December 5, 2019. (Tall Pines Subdivision).
- HOME LURA, dated September 13, 2010. (Veranda Breeze I).
- HOME LURA, dated September 13, 2010. (Veranda Breeze II).
- HOME LURA, dated February 22, 2008 (Heron Cove).

- HC ELIHA, dated January 4, 2008 (Desoto Landing).
- FHFC Past Due Report, dated October 13, 2025.
- FHFC Asset Management Noncompliance Report, dated July 15, 2025.

Background: Tall Pines Subdivision

Tall Pines Subdivision is an existing 39-unit affordable multifamily development consisting of 19 duplexes and an additional building containing one unit located at 411 Sabal Palm Court LaBelle, FL 33935. The Development consists of nineteen (19) three-bedroom/two-bathroom units and twenty (20) four-bedroom/two-bathroom units.

The Development is financed with a loan from Neighborhood Lending Partners of West Florida, Inc. ("NLP") in the amount of $465,000, a SAIL loan in the amount of $2,535,000, and a loan from NDF in the amount of $20,745.

The SAIL LURA, requires the following set-asides for a period of fifty (50) years:

- 15.4% of the units (6 units) set aside at or below 45% of the Area Median Income ("AMI")
- 5.1% of the units (2 units) set aside at or below 50% of the AMI
- 79.5% of the units (remaining units) at or below 60% AMI
- 80% of the units shall be rented to Farmworker Households

Background: Veranda Breeze I

Veranda Breeze I formerly Sleepy Hollow I is an existing 48-unit affordable multifamily development consisting of six (6) residential buildings located at 2308 Wightman Avenue Sebring, FL 33870. The Development consists of twenty-four (24) three-bedroom/two-bathroom units and twenty-four (24) four-bedroom/two-bathroom units.

The Development is financed with a HOME loan from FHFC in the amount of $6,140,139. Please note the total HOME Loan was never drawn and the outstanding balance of the HOME Loan is $5,948,442.

The HOME LURA, requires the following set-asides for a period of fifty (50) years:

- 20% of the units (10 units) set aside at or below 50% of the AMI

- 80% of the units (38 units) set aside at or below 60% of the AMI

Background: Veranda Breeze II

Veranda Breeze II is an existing 24-unit affordable multifamily development consisting of six (6) residential buildings located at 2308 Wightman Avenue Sebring, FL 33870. The Development consists of twenty-four (24) two-bedroom/two-bathroom units.

The Development is financed with a HOME Loan from FHFC in the amount of $2,538,000.

The HOME LURA, requires the following set-asides for a period of fifty (50) years:

- 20% of the units (5 units) set aside at or below 50% of the AMI
- 80% of the units (19 units) set aside at or below 60% of the AMI

Background: Heron Cove

Heron Cove is an existing 64-unit affordable multifamily development consisting of eight (8) residential buildings located at 1901 SE Heron Cove Arcadia, FL 34266. The Development consists of forty-eight (48) two-bedroom/two-bathroom units, eight (8) three-bedroom/two-bathroom units, and eight (8) four-bedroom/two-bathroom units.

The Development is financed with a HOME Loan from FHFC in the amount of $7,550,000.

The HOME LURA, requires the following set-asides for a period of fifty (50) years:

- 20% of the units (13 units) set aside at or below 50% of the AMI
- 80% of the units (51 units) set aside at or below 60% of the AMI

Background: DeSoto Landing

DeSoto Landing is an existing 48-unit affordable multifamily development consisting of six (6) residential building located at 2019 SE Heron Cove Arcadia, FL 34266. The Development consists of twenty-four (24) three-bedroom/two-bathroom units and twenty-four (24) four-bedroom/two-bathroom units.

The Development is financed with a first mortgage in the amount of $752,757 and a second mortgage in the amount of $875,000 both with NLP. Both loans mature in 2027.

The HC ELIHA, requires the following set-asides for a period of fifty (50) years:

- 15% of the units (8 units) set aside at or below 30% of the AMI
- 85% of the units (40 units) set aside at or below 60% of the AMI
- 40% of the units being targeted to Commercial Fishing Workers or Farmworkers

Furthermore, the HC ELIHA requires that the Owner is a non-profit ownership entity and the non-profit will substantially and materially participate in the management and operation of the Development throughout the Compliance Period and Extended Use Period. In connection with the transfer of ownership, GRG is requesting that this section be removed. First Housing concurs this requirement must be removed in order to effectuate the transfer of ownership.

Transfer:

First Housing received a Purchase and Sale Agreement between National Development Foundation, Inc. ("Seller") and The Grey Rock Group LLC ("Purchaser"), dated May 27, 2025, for Tall Pines Subdivison. The Purchaser shall pay $1,025,000 for the property as well as assuming the first mortgage from NLP and the FHFC SAIL Loan. The closing shall occur on or before October 24, 2025. The Purchaser shall be entitled to adjourn the closing date one time to obtain FHFC approvals for a period of up to 60 days.

First Housing received a Purchase and Sale Agreement between National Development Foundation, Inc. ("Seller") and The Grey Rock Group LLC ("Purchaser"), dated May 27, 2025, for Veranda Breeze I and II. The Purchaser shall pay $2 for the properties as well as assuming the outstanding principal and accrued, but unpaid, interest on the HOME Loans. The closing shall occur on or before October 24, 2025. The Purchaser shall be entitled to adjourn the closing date one time to obtain FHFC approvals for a period of up to 60 days.

First Housing received a Purchase and Sale Agreement between National Development Foundation, Inc. ("Seller") and The Grey Rock Group LLC ("Purchaser"), dated May 27, 2025, for Heron Cove. First Housing received a First Amendment to Purchase and Sale Agreement, dated August 26, 2025. The Purchaser shall pay $1 for the property as well as assuming the outstanding principal and accrued, but unpaid interest, on the HOME Loan. The closing shall occur on or before October 24, 2025. The Purchaser shall be entitled to adjourn the closing date one time to obtain FHFC approvals for a period of up to 60 days.

First Housing received a Purchase and Sale Agreement between Desoto Landing, LLC ("Seller") and The Grey Rock Group LLC ("Purchaser"), dated May 27, 2025, for Desoto Landing. First Housing received a First Amendment to Purchase and Sale Agreement, dated August 26, 2025. The Purchaser shall pay $1,400,000 for the property as well as assuming the NLP Loan. The closing

shall occur on or before October 24, 2025. The Purchaser shall be entitled to adjourn the closing date one time to obtain FHFC approvals for a period of up to 60 days.

Renegotiation of FHFC Loans:

Tall Pines Subdivision

Tall Pines Subdivision has an existing SAIL Loan in the amount of $2,535,000 which bears interest at a rate of 3% and matures on October 31, 2033. The Base Interest Rate is 1%. As long as the Development is in compliance with the SAIL LURA, the deferred interest due under the Note shall be forgiven in an amount equal to the amount of interest due under the Note multiplied by 0.05 multiplied by the number of years, not exceed 15 years, that the set-aside restrictions in the SAIL LURA extend beyond that required by law. The amount of interest to be forgiven shall be determined upon maturity and only interest which is in excess of the Base Interest Rate shall be eligible for forgiveness.

GRG has requested forgiveness of 2/3 of the accrued but unpaid interest on the SAIL Loan and a modification of the SAIL Loan terms to be a 1% fixed interest rate with payments based on cash flow and a maturity date of 5 years. During credit underwriting, GRG modified its request to just a modification of the SAIL Loan to mature in 5 years with the remaining terms staying the same.

Veranda Breeze I

Veranda Breeze I has an existing HOME Loan in the outstanding amount of $5,948,442. The Loan bears interest a 0% and the entire unpaid balance of the Note is due on September 13, 2030.

GRG has requested forgiveness of 2/3 of the outstanding principal balance of the HOME Loan and a modification of the HOME Loan terms to be a 1% fixed interest rate with hard payments of interest due annually, a 30-year amortization period, and a maturity date of 5 years from the closing date.

First Housing engaged and received an appraisal for this Development, dated October 22, 2025, prepared by Colliers International Valuation & Advisory Services ("Colliers"). Based on the appraisal, the as is leased fee restricted value, as of October 8, 2025, is $2,600,000 which is 43.7% of the current HOME Loan amount. Please note, the as is value deducts $410,000 for deferred maintenance and $21,993 for rent loss as the Development adjusts rents to maximum rents. The deferred maintenance is primarily HVAC units and water heaters which GRG plans to address on an as needed basis.

Veranda Breeze II

Veranda Breeze II has an existing HOME Loan in the outstanding amount of $2,538,000. The Loan bears interest a 0% and the entire unpaid balance of the Note is due on September 13, 2030.

GRG has requested forgiveness of 2/3 of the outstanding principal balance of the HOME Loan and a modification of the HOME Loan terms to be a 1% fixed interest rate with hard payments of interest due annually, a 30-year amortization period, and a maturity date of 5 years from the closing date.

First Housing engaged and received an appraisal for this Development, dated October 22, 2025, prepared by Colliers. Based on the appraisal, the as is leased fee restricted value, as of October 8, 2025, is $600,000 which is 23.6% of the current HOME Loan amount. Please note, the as is value deducts $240,000 for deferred maintenance and $9,569 for rent loss as the Development adjusts rents to maximum rents. The deferred maintenance is primarily HVAC units and water heaters which GRG plans to address on an as needed basis.

Heron Cove

Heron Cove has an existing HOME Loan in the outstanding amount of $7,550,000. The Loan bears interest a 0% and the entire unpaid balance of the Note is due on February 21, 2028.

GRG has requested forgiveness of 2/3 of the outstanding principal balance of the HOME Loan and a modification of the HOME Loan terms to be a 1% fixed interest rate with hard payments of interest due annually, a 30-year amortization period, and a maturity date of 5 years from the closing date.

First Housing engaged and received an appraisal for this Development, dated October 22, 2025, prepared by Colliers. Based on the appraisal, the as is leased fee restricted value, as of October 8, 2025, is $2,300,000 which is 30.5% of the current HOME Loan amount. Please note, the as is value deducts $580,000 for deferred maintenance. The deferred maintenance is primarily HVAC units and water heaters which GRG plans to address on an as needed basis.

The chart below summarizes the information mentioned above for each Development:

Development	Original FHFC Loan Amount	GRG Proposed FHFC Loan Amount	Appraised Value	Deferred Maintenance	Replacement Reserve Account Balance	FHDC Proposed Loan Amount
Tall Pines Subdivision	$2,535,000	$2,535,000	N/A	N/A	$101,822	$2,535,000
Veranda Breeze I	$5,948,442	$1,982,814	$2,600,000	$410,000	$187,483	$2,787,483
Veranda Breeze II	$2,538,000	$846,000	$600,000	$240,000	$93,421	$693,421
Heron Cove	$7,550,000	$2,516,667	$2,300,000	$580,000	$240,334	$2,540,334

First Housing recommends the HOME loans be sized to the Appraised Value plus the replacement reserve account balance. Since the Appraised Values deduct for deferred maintenance (which can be partially paid with replacement reserves), and the replacement reserve balances will be

transferred with the properties, First Housing believes those balances should be included in the Property's Valuation. The recommended HOME Loan amounts are shown in the chart above.

First Housing recommends the following changes to the HOME Loans:

- For Veranda Breeze I, $3,160,959 of the HOME Loan will be forgiven at closing of the transfer of ownership and the remaining principal balance of $2,787,483 will require hard payments of principal and interest with an interest rate of 1% and an amortization period of 30 years with a loan term of 5 years.
- For Veranda Breeze II, $1,844,579 of the HOME Loan will be forgiven at closing of the transfer of ownership and the remaining principal balance of $693,421 will require hard payments of principal and interest with an interest rate of 1% and an amortization period of 30 years with a loan term of 5 years.
- For Heron Cove $5,009,666 of the HOME Loan will be forgiven at closing of the transfer of ownership and the remaining principal balance of $2,540,334 will require hard payments of principal and interest with an interest rate of 1% and an amortization period of 30 years with a loan term of 5 years.

First Housing recommends that the Compliance Period for the HOME Loans be extended by fifteen years in connection with the approval due to the large amount of HOME funding being forgiven.

Experience and Financial Strength of Proposed Owner:

The Proposed Borrower entities have not been formed yet, as such there are no bank/trade references, tax returns, contingent liabilities, or loan history. The Proposed Borrowers will be 100% owned by The Grey Rock Group LLC.

The experience lies with the principals of GRG, Essie Safaie and Mateen Safaie. GRG was formed as an LLC in the State of California on February 21, 2017 and acquired its first development in February 2021. GRG currently owns three FHFC financed developments.

Essie Safaie spearheads GRG's affordable housing development and investment endeavors. Essie Safaie is also a consultant to various affordable housing developers. Previously, Essie Safaie was an asset manager for over 4,100 project-based Section 8 units at GHC Housing Partners and Fallbrook Multifamily Investments. Prior to those experiences, he was the Director of Development at Dudley Ventures, a Phoenix-based national real estate company joint ventured with Morgan Stanley to develop projects through New Market Tax Credit financing and other government subsidies.

Since joining GRG, Mateen Safaie has been actively involved in raising private equity to fund the firm's investment activities, performing financial and operational due diligence, and establishing relationships with development partners. Prior to joining GRG, Mateen Safaie worked at Goldman,

Sachs & Co. where he was a member of the firm's investment management division, and at Stutman, Treister, & Glatt, a corporate restructuring and bankruptcy law firm.

First Housing received an unaudited balance sheet for GRG, dated July 31, 2025, as well as 2023 and 2024 tax returns. First Housing received one satisfactory bank statement for GRG and received a statement indicating GRG does not have any trade references or contingent liabilities. A Dun and Bradstreet ("D&B") Report was pulled for GRG, dated October 29, 2025, which revealed no bankruptcy, no judgments, no lawsuits, and no UCCs. First Housing has reviewed the information and found it to be satisfactory.

First Housing received an unaudited personal financial statement for Mateen Safaie, dated September 15, 2025, along with his 2023 and 2024 tax returns. First Housing received a satisfactory bank statement for Mateen Safaie and received a statement indicating Mateen Safaie does not have any trade references or contingent liabilities. First Housing has reviewed the information and found it to be satisfactory. First Housing received a satisfactory credit report for Mateen Safaie, dated October 29, 2025.

First Housing received an unaudited personal financial statement for Essie Safaie, dated September 15, 2025, along with his joint 2023 and 2024 tax returns. First Housing received a satisfactory bank statement for Essie Safaie and received a statement indicating Essie Safaie does not have any trade references or contingent liabilities. First Housing has reviewed the information and found it to be satisfactory. First Housing received a satisfactory credit report for Essie Safaie, dated October 29, 2025.

Management Company:

The proposed management company is TPI Management Services, LLC ("TPI"). TPI currently manages more than 25 rent-restricted properties in Florida and Georgia. The approval of the selection of TPI as the management company by FHFC's Asset Management is a condition of closing.

Status of Development Noncompliance/Past Due:

The Development Team was reported on Florida Housing's October 13, 2025 Past Due Report:

- None

The Development Team was reported on Florida Housing's July 15, 2025 Noncompliance Report:

- None

Recommendation:

First Housing's review indicates that GRG or an affiliate has the financial strength and experience to successfully own and operate the Developments. First Housing believes the transfer will allow the properties to continue to successfully operate. First Housing recommends approval of the transfer of ownership to GRG, the assumption of the SAIL Loan, SAIL LURA, HOME Loans, HOME LURA, HC ELIHA, release of Guarantors, renegotiation of the SAIL Loan and HOME Loan, Extension of the HOME LURAs, and the modification of any other loan documents required to effectuate the transfer as applicable and, subject to the following:

1. GRG and its entities and principals (if applicable) shall agree that through the regulatory period, Florida Housing and their compliance monitoring agent shall have access to the Development to perform their annual management review and physical inspection during the remaining affordability period.

2. GRG and its entities and principals and any other parties, as well as withdrawing entities, to execute any assignment and assumption documents FHFC deems necessary to effectuate the ownership change including, but not limited to, new and other existing guarantees as determined by FHFC.

3. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) and 67-48.0075(5) F.A.C., of an Applicant or a Developer).

4. Satisfactory resolution of any outstanding noncompliance and/or past due items.

5. Verification that all Insurance Certificates are current and acceptable to Servicer and FHFC.

6. Receipt of a non-refundable renegotiation fee equal to one-half of one percent of the outstanding principal balance of the SAIL Loan and HOME Loans on the date of closing.

7. Extension of the HOME LURA affordability period for 15 years (Veranda Breeze I, Veranda Breeze II, Heron Cove).

8. The SAIL Loan in the amount of $2,535,000 will continue to bear interest at a rate of 3% with a Base Interest Rate of 1%. As long as the Development is in compliance with the SAIL LURA, the deferred interest due under the Note shall be forgiven in an amount equal to the amount of interest due under the Note multiplied by 0.05 multiplied by the number of years, not exceed 15 years, that the set-aside restrictions in the SAIL LURA extend beyond

that required by law. The amount of interest to be forgiven shall be determined upon maturity and only interest which is in excess of the Base Interest Rate shall be eligible for forgiveness. The SAIL Loan will mature in 5 years from closing. (Tall Pines Subdivision).

9. For Veranda Breeze I, $3,160,959 of the HOME Loan will be forgiven at closing of the transfer of ownership and the remaining principal balance of $2,787,483 will require hard payments of principal and interest with an interest rate of 1% and an amortization period of 30 years with a loan term of 5 years.

10. For Veranda Breeze II, $1,844,579 of the HOME Loan will be forgiven at closing of the transfer of ownership and the remaining principal balance of $693,421 will require hard payments of principal and interest with an interest rate of 1% and an amortization period of 30 years with a loan term of 5 years.

11. For Heron Cove $5,009,666 of the HOME Loan will be forgiven at closing of the transfer of ownership and the remaining principal balance of $2,540,334 will require hard payments of principal and interest with an interest rate of 1% and an amortization period of 30 years with a loan term of 5 years.

12. The HC ELIHA requires that the Owner is a non-profit ownership entity and the non-profit will substantially and materially participate in the management and operation of the Development throughout the Compliance Period and Extended Use Period. In connection with the transfer of ownership, GRG is requesting that this section be removed. (DeSoto Landing).

13. Confirmation of FHFC Asset Management's approval of the selection of the management company, if applicable.

14. Confirmation of approval of the transfer of ownership by all other lenders, if applicable.

15. Transfer of existing tax, insurance, replacement reserve, and debt service escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing.

16. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable.

17. All other requirements by FHFC, its Legal Counsel and Servicer.

Prepared by:



Taylor Arruda
Head Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Exhibits – Development Proformas

Talls Pines Subdivision

FINANCIAL COSTS:			2023 AFS	Per Unit	2024 AFS	Per Unit	Underwriter Projected Proforma	Per Unit
OPERATING PRO FORMA								
INCOME:	Gross Potential Rental Income		**$492,098**	**$12,618**	**$546,563**	**$14,014**	**$557,494**	**$14,295**
	Other Income							
	Miscellaneous		$27,288	**$700**	$31,258	**$801**	$31,883	**$818**
	Gross Potential Income		**$519,386**	**$13,318**	**$577,821**	**$14,816**	**$589,377**	**$15,112**
	Less:							
	Physical Vac. Loss	4.00%	$16,126	**$413**	$13,076	**$335**	$23,575	**$604**
	Rent Concessions	1.00%	$900	**$23**	$400	**$10**	$5,894	**$151**
Total Effective Gross Income			**$502,360**	**$12,881**	**$564,345**	**$14,470**	**$559,909**	**$14,357**
EXPENSES:	Fixed:							
	Real Estate Taxes		$10,277	**$264**	$10,277	**$264**	$10,585	**$271**
	Insurance		$53,676	**$1,376**	$73,729	**$1,890**	$75,941	**$1,947**
	Variable:							
	Management Fee Percentage:	5%	$30,131	**$773**	$33,905	**$869**	$27,995	**$718**
	General and Administrative		$0	**$0**	$0	**$0**	$0	**$0**
	Payroll Expenses		$96,602	**$2,477**	$100,488	**$2,577**	$103,503	**$2,654**
	Utilities		$4,807	**$123**	$3,052	**$78**	$3,144	**$81**
	Marketing and Advertising		$585	**$15**	$1,063	**$27**	$1,095	**$28**
	Maintenance and Repairs/Decorating		$61,318	**$1,572**	$80,957	**$2,076**	$83,386	**$2,138**
	Grounds Maintenance and Landscaping		$13,129	**$337**	$16,954	**$435**	$17,463	**$448**
	Other		$35,095	**$900**	$37,897	**$972**	$39,034	**$1,001**
	Reserve for Replacements		$9,744	**$250**	$9,744	**$250**	$9,750	**$250**
Total Expenses			**$315,364**	**$8,086**	**$368,066**	**$9,438**	**$371,895**	**$9,536**
Net Operating Income			**$186,996**	**$4,795**	**$196,279**	**$5,033**	**$188,014**	**$4,821**
Debt Service Payments								
	First Mortgage		$26,143	$670	$28,589	$733	$141,516	$3,629
	Second Mortgage - FHFC - SAIL		$25,350	$650	$25,350	$650	$25,350	$650
	Other Fees - Agency/Servicer		$9,072	$233	$9,072	$233	$9,072	$233
Total Debt Service Payments			**$60,565**	**$1,553**	**$63,011**	**$1,616**	**$175,938**	**$4,511**
Cash Flow after Debt Service			**$126,431**	**$3,242**	**$133,268**	**$3,417**	**$12,076**	**$310**
Debt Service Coverage Ratios								
	DSC - First Mortgage		**5.31**		**6.87**		**1.33**	
	DSC - First & Second Mortgages		**3.09**		**3.64**		**1.13**	
Financial Ratios								
	Operating Expense Ratio		**63%**		**65%**		**66%**	
	Break-even Economic Occupancy Ratio (all debt)		**72%**		**75%**		**93%**	

- GRG plans to get a first mortgage in the amount of $2,096,531 which will have a 3 year term, an interest rate of 6.75%, and will require interest only payments during the term of the loan.
- First Housing has shown the base 1% interest only payments on the SAIL Loan.

Veranda Breeze I

FINANCIAL COSTS:			2023 AFS	Per Unit	2024 AFS	Per Unit	Apppraisal	Per Unit	Underwriter Projected Proforma	Per Unit
OPERATING PRO FORMA										
INCOME:	Gross Potential Rental Income		**$502,831**	**$10,476**	**$553,919**	**$11,540**	**$630,744**	**$13,141**	**$630,744**	**$13,141**
	Other Income									
	Miscellaneous		$30,594	**$637**	$35,292	**$735**	$31,200	**$650**	$35,998	**$750**
	Interest Income		$3,591	**$75**	$8,771	**$183**	$0	**$0**	$8,946	**$186**
	Gross Potential Income		**$537,016**	**$11,188**	**$597,982**	**$12,458**	**$661,944**	**$13,791**	**$675,688**	**$14,077**
	Less:									
	Physical Vac. Loss	4.00%	$19,224	**$401**	$62,614	**$1,304**	$25,230	**$526**	$27,028	**$563**
	Collection Loss	1.00%	$278	**$6**	$1,027	**$21**	$3,154	**$66**	$6,757	**$141**
	Rent Concessions	0.00%	$2,773	**$58**	$1,275	**$27**	$0	**$0**	$0	**$0**
Total Effective Gross Income			**$514,741**	**$10,724**	**$533,066**	**$11,106**	**$633,560**	**$13,199**	**$595,104**	**$12,398**
EXPENSES:	Fixed:									
	Real Estate Taxes		$3,424	**$71**	$3,997	**$83**	$27,072	**$564**	$27,072	**$564**
	Insurance		$120,930	**$2,519**	$71,589	**$1,491**	$136,800	**$2,850**	$136,800	**$2,850**
	Variable:									
	Management Fee	Percentage: 5%	$30,610	**$638**	$31,468	**$656**	$25,342	**$528**	$29,755	**$620**
	General and Administrative		$0	**$0**	$0	**$0**	$34,800	**$725**	$34,800	**$725**
	Payroll Expenses		$113,669	**$2,368**	$132,991	**$2,771**	$96,000	**$2,000**	$96,000	**$2,000**
	Utilities		$36,321	**$757**	$40,050	**$834**	$39,840	**$830**	$39,840	**$830**
	Marketing and Advertising		$1,693	**$35**	$6,097	**$127**	$6,000	**$125**	$6,000	**$125**
	Maintenance and Repairs/Decorating		$54,461	**$1,135**	$46,309	**$965**	$37,680	**$785**	$37,680	**$785**
	Grounds Maintenance and Landscaping		$42,172	**$879**	$23,324	**$486**	$18,000	**$375**	$18,000	**$375**
	Other		$29,088	**$606**	$35,897	**$748**	$0	**$0**	$0	**$0**
	Reserve for Replacements		$14,400	**$300**	$14,400	**$300**	$14,400	**$300**	$14,400	**$300**
Total Expenses			**$446,768**	**$9,308**	**$406,122**	**$8,461**	**$435,934**	**$9,082**	**$440,347**	**$9,174**
Net Operating Income			**$67,973**	**$1,416**	**$126,944**	**$2,645**	**$197,626**	**$4,117**	**$154,757**	**$3,224**
Debt Service Payments										
	First Mortgage (HOME)		$0	$0	$0	$0	N/A	N/A	$107,588	$2,241
	Other Fees - Agency/Servicer		$12,886	$268	$12,886	$268	N/A	N/A	$8,933	$186
Total Debt Service Payments			**$12,886**	**$268**	**$12,886**	**$268**	**N/A**	**N/A**	**$116,521**	**$2,428**
Cash Flow after Debt Service			**$55,087**	**$1,148**	**$114,058**	**$2,376**	**N/A**	**N/A**	**$38,236**	**$797**
Debt Service Coverage Ratios										
	DSC - First Mortgage		**5.27**		**9.85**		**N/A**		**1.33**	
Financial Ratios										
	Operating Expense Ratio		**87%**		**76%**		**69%**		**74%**	
	Break-even Economic Occupancy Ratio (all debt)		**86%**		**70%**		**N/A**		**82%**	

- First Housing has shown HOME Loan payments based on the first note which would have a 1% interest, 30-year amortization, and a HOME Loan in the amount of $2,787,483.

Veranda Breeze II

FINANCIAL COSTS:			2023 AFS	Per Unit	2024 AFS	Per Unit	Apppraisal	Per Unit	Underwriter Projected Proforma	Per Unit
OPERATING PRO FORMA										
INCOME:	Gross Potential Rental Income		**$203,354**	**$8,473**	**$225,010**	**$9,375**	**$259,092**	**$10,796**	**$259,092**	**$10,796**
	Other Income									
	Miscellaneous		$9,865	**$411**	$9,650	**$402**	$13,800	**$575**	$13,800	**$575**
	Interest Income		$1,785	**$74**	$4,417	**$184**	$0	**$0**	$0	**$0**
	Gross Potential Income		**$215,004**	**$8,959**	**$239,077**	**$9,962**	**$272,892**	**$11,371**	**$272,892**	**$11,371**
	Less:									
	Physical Vac. Loss	4.00%	$6,447	**$269**	$5,838	**$243**	$10,364	**$432**	$10,916	**$455**
	Collection Loss	1.00%	$7	**$0**	$0	**$0**	$1,295	**$54**	$2,729	**$114**
	Rent Concessions	0.00%	$822	**$34**	$0	**$0**	$0	**$0**	$0	**$0**
Total Effective Gross Income			**$207,728**	**$8,655**	**$233,239**	**$9,718**	**$261,233**	**$10,885**	**$259,247**	**$10,802**
EXPENSES:	Fixed:									
	Real Estate Taxes		$1,712	**$71**	$1,998	**$83**	$8,429	**$351**	$8,429	**$351**
	Insurance		$59,584	**$2,483**	$35,282	**$1,470**	$67,200	**$2,800**	$67,200	**$2,800**
	Variable:									
	Management Fee Percentage:	5%	$14,400	**$600**	$14,519	**$605**	$10,449	**$435**	$12,962	**$540**
	General and Administrative		$0	**$0**	$0	**$0**	$16,800	**$700**	$16,800	**$700**
	Payroll Expenses		$55,611	**$2,317**	$66,412	**$2,767**	$48,000	**$2,000**	$48,000	**$2,000**
	Utilities		$18,661	**$778**	$17,934	**$747**	$19,920	**$830**	$19,920	**$830**
	Marketing and Advertising		$1,027	**$43**	$821	**$34**	$2,400	**$100**	$2,400	**$100**
	Maintenance and Repairs/Decorating		$23,488	**$979**	$19,846	**$827**	$16,200	**$675**	$16,200	**$675**
	Grounds Maintenance and Landscaping		$19,769	**$824**	$11,043	**$460**	$9,000	**$375**	$9,000	**$375**
	Other		$14,638	**$610**	$16,053	**$669**	$0	**$0**	$0	**$0**
	Reserve for Replacements		$7,200	**$300**	$7,200	**$300**	$7,200	**$300**	$7,200	**$300**
Total Expenses			**$216,090**	**$9,004**	**$191,108**	**$7,963**	**$205,598**	**$8,567**	**$208,111**	**$8,671**
Net Operating Income			**-$8,362**	**-$348**	**$42,131**	**$1,755**	**$55,635**	**$2,318**	**$51,136**	**$2,131**
Debt Service Payments										
	First Mortgage - FHFC HOME		$0	$0	$0	$0	N/A	N/A	$26,764	$1,115
	Other Fees - Agency/Servicer		$10,105	$421	$10,105	$421	N/A	N/A	$6,760	$282
Total Debt Service Payments			**$10,105**	**$421**	**$10,105**	**$421**	**N/A**	**N/A**	**$33,524**	**$1,397**
Cash Flow after Debt Service			**-$18,467**	**-$769**	**$32,026**	**$1,334**	**N/A**	**N/A**	**$17,612**	**$734**
Debt Service Coverage Ratios										
	DSC - First Mortgage		**N/A**		**4.17**		**N/A**		**1.91**	
Financial Ratios										
	Operating Expense Ratio		**104%**		**82%**		**79%**		**80%**	
	Break-even Economic Occupancy Ratio (all debt)		**105%**		**84%**		**N/A**		**89%**	

- First Housing has shown HOME Loan payments based on the first note which would have a 1% interest, 30-year amortization, and a HOME Loan in the amount of $693,421.

Heron Cove

FINANCIAL COSTS:			2023 Unaudited Financials	Per Unit	2024 Unaudited Financials	Per Unit	Apppraisal	Per Unit	Underwriter Projected Proforma	Per Unit
OPERATING PRO FORMA										
INCOME:	Gross Potential Rental Income		**$481,909**	**$7,530**	**$560,468**	**$8,757**	**$623,832**	**$9,747**	**$623,832**	**$9,747**
	Other Income									
	Miscellaneous		$15,866	**$248**	$18,069	**$282**	$20,160	**$315**	$20,160	**$315**
	Interest Income		$6,150	**$96**	$4,329	**$68**	$0	**$0**	$0	**$0**
	Gross Potential Income		**$503,925**	**$7,874**	**$582,867**	**$9,107**	**$643,992**	**$10,062**	**$643,992**	**$10,062**
	Less:									
	Physical Vac. Loss	4.00%	$7,136	**$112**	$7,417	**$116**	$24,953	**$390**	$25,760	**$402**
	Collection Loss	0.00%	$0	**$0**	$0	**$0**	$3,119	**$49**	$6,440	**$101**
	Rent Concessions	0.00%	$300	**$5**	$229	**$4**	$0	**$0**	$0	**$0**
Total Effective Gross Income			**$496,489**	**$7,758**	**$575,221**	**$8,988**	**$615,920**	**$9,624**	**$611,792**	**$9,559**
EXPENSES:	Fixed:									
	Real Estate Taxes		$28,559	**$446**	$28,977	**$453**	$73,110	**$1,142**	$73,110	**$1,142**
	Insurance		$68,100	**$1,064**	$96,168	**$1,503**	$107,200	**$1,675**	$107,200	**$1,675**
	Variable:									
	Management Fee	Percentage: 5%	$29,410	**$460**	$34,368	**$537**	$24,637	**$385**	$30,590	**$478**
	General and Administrative		$27,373	**$428**	$26,759	**$418**	$27,840	**$435**	$27,840	**$435**
	Payroll Expenses		$102,197	**$1,597**	$101,828	**$1,591**	$120,000	**$1,875**	$120,000	**$1,875**
	Utilities		$24,075	**$376**	$21,635	**$338**	$22,720	**$355**	$22,720	**$355**
	Marketing and Advertising		$2,815	**$44**	$2,709	**$42**	$2,560	**$40**	$2,560	**$40**
	Maintenance and Repairs/Decorating		$82,134	**$1,283**	$113,837	**$1,779**	$46,400	**$725**	$46,400	**$725**
	Grounds Maintenance and Landscaping		$15,000	**$234**	$15,000	**$234**	$19,200	**$300**	$19,200	**$300**
	Other		$0	**$0**	$0	**$0**	$0	**$0**	$0	**$0**
	Reserve for Replacements		$0	**$0**	$0	**$0**	$19,200	**$300**	$14,400	**$225**
Total Expenses			**$379,663**	**$5,932**	**$441,280**	**$6,895**	**$462,867**	**$7,232**	**$464,020**	**$7,250**
Net Operating Income			**$116,825**	**$1,825**	**$133,941**	**$2,093**	**$153,053**	**$2,391**	**$147,773**	**$2,309**
Debt Service Payments										
	First Mortgage - FHFC HOME		$0	$0	$0	$0	N/A	N/A	$98,049	$1,532
	Other Fees - Agency/Servicer		$9,722	$152	$9,722	$152	N/A	N/A	$9,722	$152
Total Debt Service Payments			**$9,722**	**$152**	**$9,722**	**$152**	**N/A**	**N/A**	**$107,771**	**$1,684**
Cash Flow after Debt Service			**$107,103**	**$1,673**	**$124,219**	**$1,941**	**N/A**	**N/A**	**$40,002**	**$625**
Debt Service Coverage Ratios										
	DSC - First Mortgage		**12.02**		**13.78**		**N/A**		**1.51**	
Financial Ratios										
	Operating Expense Ratio		**76%**		**77%**		**75%**		**76%**	
	Break-even Economic Occupancy Ratio (all debt)		**77%**		**77%**		**N/A**		**89%**	

- First Housing has shown HOME Loan payments based on the first note which would have a 1% interest, 30-year amortization, and a HOME Loan in the amount of $2,540,334.

FIRST HOUSING
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November 17, 2025

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Meadow Park
HOME RFA 2020-206 (2021-280H) / Viability HOME

Transfer of Membership Interest

Dear Mr. Fowler:

First Housing Development Corporation of Florida ("FHDC", "First Housing" or "Servicer") has reviewed a letter, dated September 2, 2025, from Eric Miller, the President for Meadow Park, Inc. ("retiring manager member") of Meadow Park Apartments, LLC ("Borrower"), requesting that Florida Housing Finance Corporation ("Florida Housing" or "FHFC") approve the transfer of ownership interests of Meadow Park ("Development") from the retiring managing member to San Pedro Housing, Inc. ("the remaining member").

First Housing has been requested to determine if the remaining member has the prerequisite financial strength and experience to successfully own and operate the Development.

On behalf of FHFC, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are contained at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Rule 67-48
- Credit Underwriting Report ("CUR"), dated June 7, 2022. CUR Update Letter, dated August 2, 2022. Credit Underwriting Report Update Letter 2, dated March 12, 2024.

- Audited Financial Statements for Diocese of Venice in Florida, Inc., as of June 30, 2024.
- FHFC's Occupancy Reports.
- HOME LURA, dated August 4, 2022.
- Proposed Organizational Chart.
- FHFC Past Due Report, dated October 13, 2025.
- FHFC Noncompliance Report, dated July 15, 2025.
- Annual Management Review, conducted on June 17, 2025.

Background:

Meadow Park is an existing 23-unit affordable multifamily development consisting of two (2) garden style apartment buildings located at 1200 NE Turner Avenue, Building 1, Arcadia, Florida, 34266 and 1210 NW Turner Avenue, Building 2, Arcadia, Florida 34266. The Development consists of twenty-three (23) three-bedroom/two-bathroom units.

The Development was originally financed with a first mortgage from NLP in the amount of $625,000, a HOME Loan in the amount of $5,350,000, a HOME Viability Loan in the amount of $1,270,000, and a AHP loan in the amount of $750,000.

The HOME/HOME Viability Loan in the total amount of $6,620,000 bears interest at a rate of 0% and the entire unpaid principal balance of the loan will be due on August 4, 2042.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the HOME LURA.

The HOME LURA, requires the following set-asides for a period of fifty (50) years:

- 20% of the HOME-Assisted units (5 units) set aside at or below 50% of the AMI
- 80% of the HOME-Assisted units (18 units) set aside at or below 60% of the AMI

Status of Development Noncompliance/Past Due:

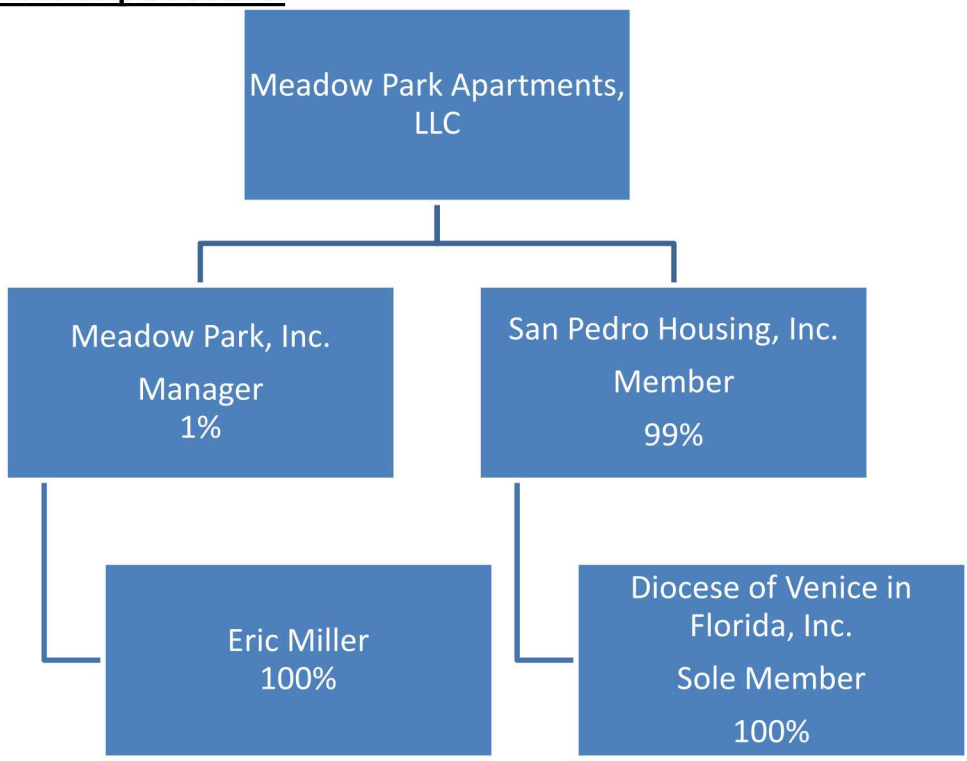
The Development Team was not reported on Florida Housing's October 13, 2025 Past Due Report.

The Development Team was not reported on Florida Housing's July 15, 2025 Noncompliance Report.

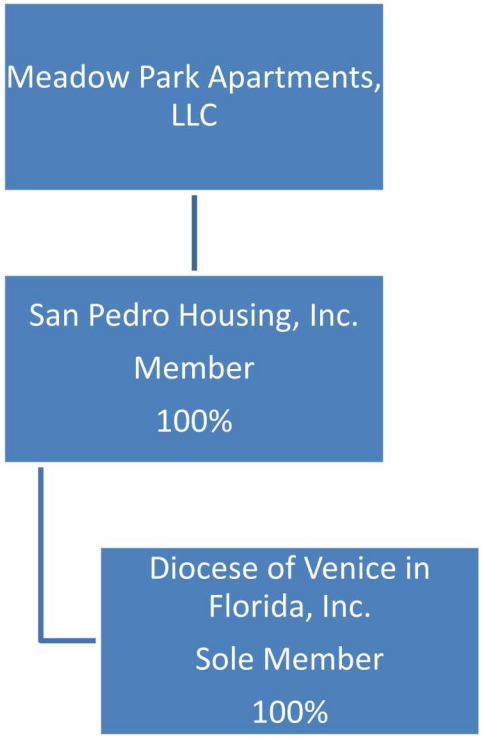
Based on Florida Housing's occupancy reports, the Development's occupancy has averaged 98.1% for April through December of 2024 and 92.4% for January through August of 2025.

The Annual Management Review was conducted on June 17, 2025 and found the property to be in noncompliance. A closeout letter was issued on September 15, 2025.

Current Ownership Structure:



Proposed Ownership Structure:



Experience and Financial Information of the Proposed Ownership Entities:

The proposed ownership entities are currently members within the Borrower group. First Housing is relying on the experience and financials of the remaining member to provide the necessary experience to effectively operate the Development.

San Pedro Housing, Inc. is a single purpose entity which is owned by Diocese of Venice in Florida, Inc. ("Diocese"). The Diocese was established in 1984. The Diocese owns 19 properties with 18 properties stabilized and one property in lease-up. The properties were built between 1963 and 2024 and have occupancy rates between 33% and 100%.

First Housing has been provided with Audited Financial Statements, dated June 30, 2024, for Diocese. The Audited Financial Statements reflected significant liquidity and net worth.

First Housing reviewed a Completion and Operating Deficit Guaranty, dated August 4, 2022. The guarantors are Meadow Park Apartments, LLC, Meadow Park, Inc., San Pedro Housing, Inc. National Development of America, Inc., and Eric Miller. The Operating Deficit Guaranty Period shall not end earlier than three years following the final certificate of occupancy. The Development received final certificate of occupancy on January 4, 2024. Therefore, the Operating Deficit Guaranty is not eligible for release until the earliest of January 4, 2027. First Housing recommends that none of the guarantors be released until the Operating Deficit Guaranty has been terminated pursuant to the requirements of the Guaranty.

Management Company:

The existing management company is NDC Asset Management, LLC, and there is no plan to change management for the Development at this time. Continued approval is contingent upon ongoing satisfactory performance.

Recommendations:

First Housing's review indicates that the remaining member has the prerequisite financial strength and experience to successfully own and operate the Development. First Housing recommends approval of the transfer of ownership interests from the retiring managing member to the remaining member, and the modification of any other documents as required to effectuate the transaction subject to the following conditions:

1. The Borrower and remaining member and its entities and principals (if applicable), as well as withdrawing entities, to execute any loan documents FHFC and its Legal Counsel deemed necessary to effectuate the transaction.

2. First Housing recommends that none of the guarantors be released until the Operating Deficit Guaranty has been terminated pursuant to the requirements of the Guaranty.

3. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) and 67-48.0075(5) F.A.C., of an Applicant or a Developer).

4. Satisfactory resolution of any outstanding noncompliance and/or past due items.

5. Verification that all Insurance Certificates are current and acceptable to Servicer and FHFC.

6. Confirmation of approval of the transfer of membership interests by all other lenders and the tax credit syndicator, if applicable.

7. Review and approval of all loan documents consistent with the terms outlined above by FHFC, its Legal Counsel and Servicer.

8. Retention of existing tax, insurance, replacement reserve and operating reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable.

9. Receipt of a non-refundable transfer fee equal to one-tenth of one percent of the outstanding principal balance of the HOME loan on the date of closing.

10. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable.

11. All other requirements by FHFC, its Legal Counsel and Servicer.

Prepared by:



Taylor Arruda
Head Credit Underwriter

Reviewed By:



Ed Busansky
Senior Vice President

FIRST HOUSING
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December 1, 2025

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Jordan Bayou ("Development") – HOME RFA 2019-109 (2019-413H)

Transfer of Membership Interest / First Mortgage Refinance / Subordination of HOME Loan Documents

Dear Mr. Fowler:

First Housing Development Corporation of Florida ("First Housing", FHDC", or "Servicer") has reviewed a letter, dated October 9, 2025, from a representative of MHP Jordan Bayou, LLC ("Borrower"), requesting that Florida Housing Finance Corporation ("Florida Housing" or "FHFC") approve the transfer of membership interest, the refinancing of the existing first mortgage, and the subordination of the existing HOME Loan documents. While the Development has reached stabilized occupancy, it continues to struggle to make break-even operations due to the Franklin County market and operational expenses. The transfer of ownership interest to a nonprofit entity will allow the Development to qualify for ad valorem tax exemption, increasing net operating income.

First Housing has been requested to determine if Sun Foundation, Inc. has the experience to successfully own and operate the Development. For the purposes of this analysis, First Housing has reviewed the following:

- Rule 67-48.
- Credit Underwriting Report dated May 15, 2020 ("Original CUR") and Credit Underwriting Report Update Letter, dated January 22, 2024 ("CUR Update Letter").

- Servicer Closing Letter and Final Sources & Uses / Construction Draw Schedule ("Closing Letter"), dated September 2, 2020.
- Request letter, dated October 9, 2025.
- Development Unaudited Income Statement and Balance Sheet, dated September 30, 2025.
- Development Rent Roll, dated September 30, 2025.
- FHFC Occupancy Reports.
- HOME Promissory Note, dated September 2, 2020.
- HOME Land Use Restriction Agreement ("LURA"), dated September 2, 2020 and First Amendment to LURA, dated July 2, 2025.
- Unexecuted Term sheet for bridge financing from MHP Lender, LLC.
- FHFC Past Due Report, dated October 13, 2025.
- FHFC Asset Management Noncompliance Report, dated July 15, 2025.
- Annual Management Review and Physical Inspection Report, dated February 7, 2025, with an inspection date of January 6-7, 2025. Closeout Letter, dated July 11, 2025.

Background

The Development is a scattered site, located at 183 Preservation Drive, Carrabelle, Franklin County, Florida. The Development consists of thirty-nine (39) three-bedroom/two-bathroom single-family homes and a non-residential clubhouse building. The Development's demographic commitment is family. On September 2, 2020 the Borrower closed on the following sources, according to the Servicer Closing Letter and Final Sources & Uses.

CONSTRUCTION/PERMANENT SOURCES:			
Source	**Lender**	**Construction**	**Permanent**
Regulated Mortgage Lender	KeyBank	$1,500,000	$1,500,000
FHFC - HOME	FHFC	$4,998,000	$4,998,000
Deferred Developer Fee	Jordan Bayou Developer, LLC	$135,073	$135,073
TOTAL		$6,633,073	$6,633,073

First Housing received a Construction Loan Agreement, dated September 2, 2020, where MHP Jordan Bayou, LLC requested a construction loan in the amount up to $1,500,000 from KeyBank National Association ("KeyBank"). The maturity date was March 2, 2023, which included a 6-month extension. At this time, the Development has not met the conditions in order to convert to permanent loan financing. According to the Fourth Amendment to Loan Documents, dated March 31, 2025, the loan term was extended to September 30, 2025. On or prior to the execution of the Fourth Amendment, the Borrower was required to deposit $350,000 into a Cash Collateral Account. Further, if the loan was not repaid in full on or prior to July 31, 2025, then beginning on August 1, 2025, the Borrower is required to make monthly $100,000 cash deposits into the Cash Collateral Account until the loan has been repaid in full. First Housing received an email from KeyBank, dated November 7, 2025, indicating that KeyBank and the Borrower are in good standing and continue to work in good faith as the Borrower seeks FHFC Board approval of the refinance.

First Housing reviewed a HOME Promissory Note, dated September 2, 2020, where MHP Jordan Bayou, LLC promises to pay to the order of Florida Housing the principal sum of $4,998,000. The Note shall bear interest at a rate of 0.015% per annum on the outstanding principal balance due on the maturity date. The principal balance is non-amortizing and the entire unpaid principal amount, together with all accrued and unpaid interest, shall be due and payable on September 2, 2040.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to Florida Housing's HOME LURA.

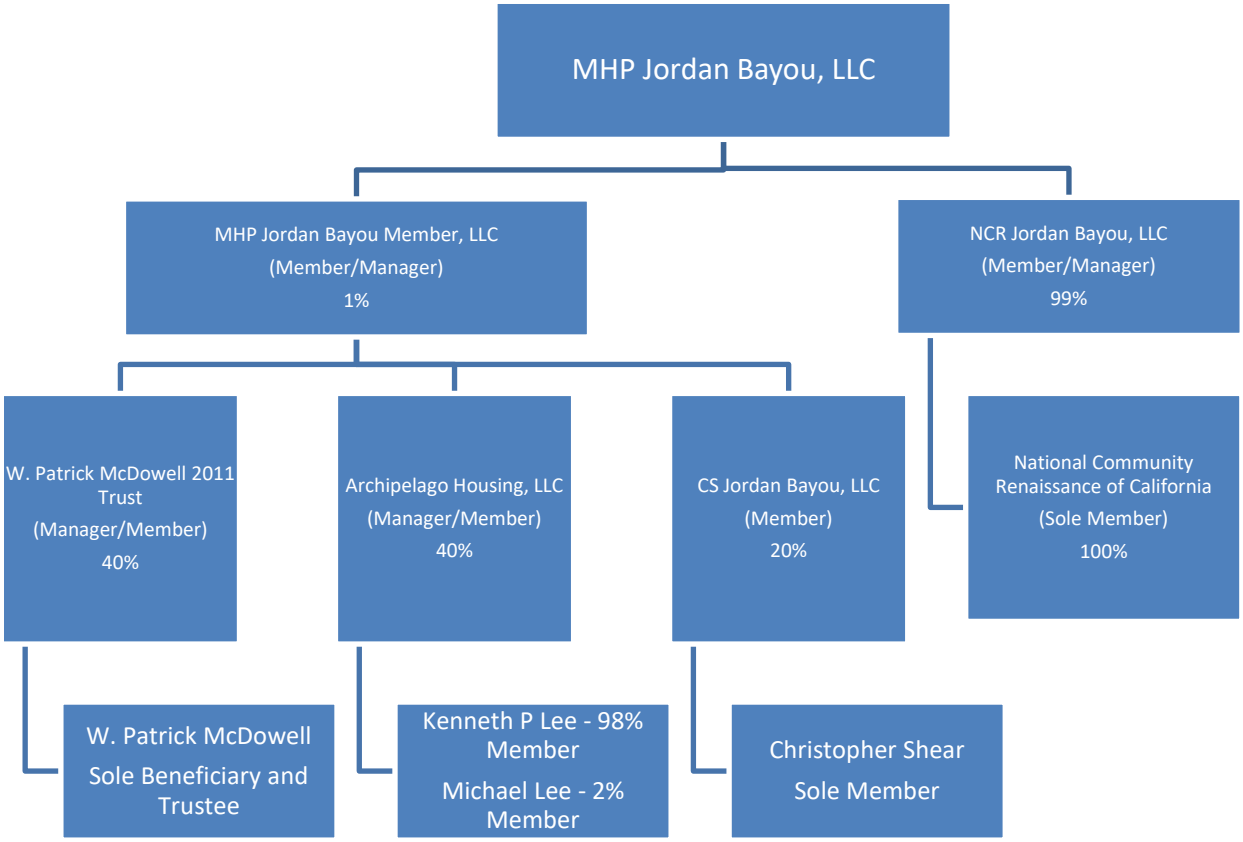
The First Amendment to LURA requires the following set asides for a term of fifty (50) years:

- 47.4% of the HOME Assisted Units (9 units) set aside at or below 50% AMI
- 52.6% of the HOME Assisted Units (10 units) set aside at or below 60% AMI
- Remaining units in the Development (20 units) are income restricted to 120% and rent restricted to 100% AMI

According to the rent roll, dated September 30, 2025, the Development was 92.3% occupied. Based on FHFC's Occupancy Reports, the property's occupancy averaged 91.66% for eight months of 2025.

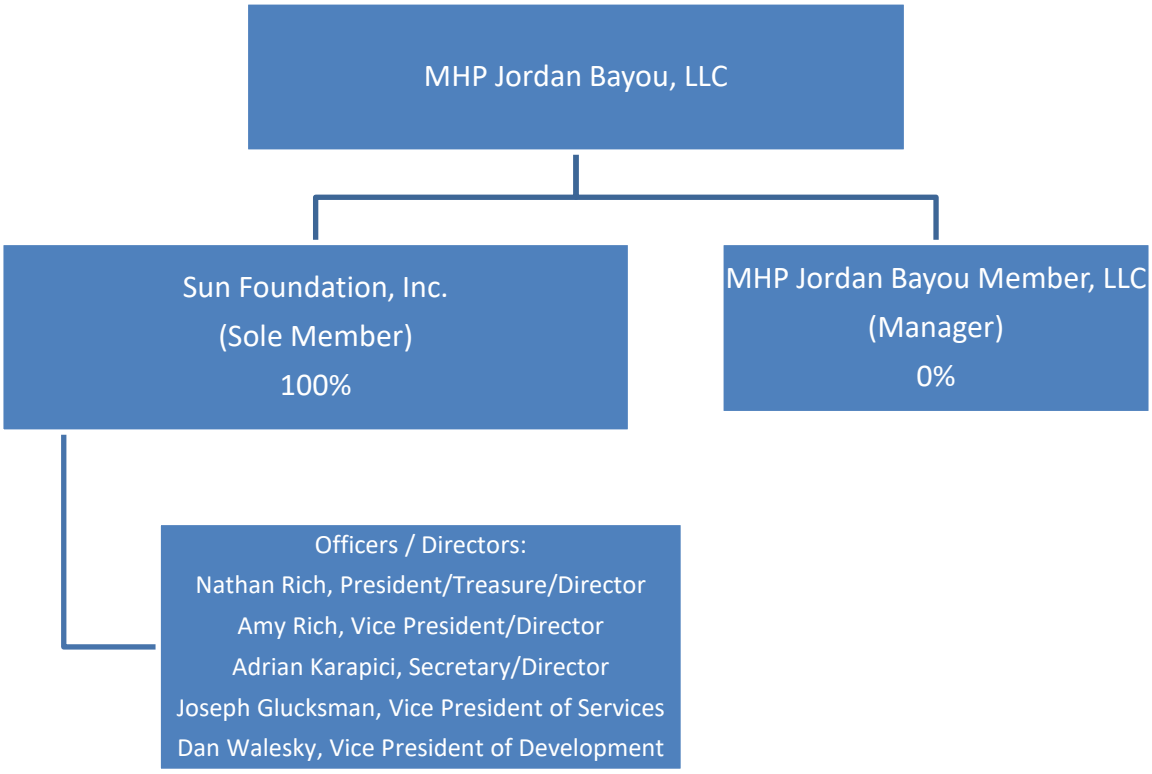
An Annual Management Review and Physical Site Inspection was conducted on January 6-7, 2025, which found the property to be in noncompliance. A closeout letter was issued on July 11, 2025, verifying the noncompliance issues were resolved.

Current Ownership Structure:



According to the request letter, the Borrower is requesting to transfer 100% of MHP Jordan Bayou Member, LLC and NCR Jordan Bayou, LLC interests to Sun Foundation, Inc., a Florida 501(c)(3) nonprofit, to allow for an ad valorem real estate tax exemption.

Proposed Ownership Structure:



Experience and Financial Information of Sun Foundation, Inc:

Sun Foundation, Inc. is a Florida 501(c)(3) non-profit affordable housing organization formed February 16, 2024. The organization's mission is to ensure safe, affordable homes for those who need them most. The leadership team consists of Nathan Rich, President, Dan Walesky, Vice President of Development, and Joseph Glucksman, Vice President of Services. They have collectively played key roles in three major tax credit developments in Palm Beach County, each of which received County funding and continue to operate successfully. First Housing received a statement indicating Sun Foundation, Inc. does not have any interest in any real estate or have any contingent liabilities; however, Sun Foundation, Inc. does have a Florida Housing PLP loan recorded on its books for a development located in Palm Beach County. The PLP loan will be repaid upon closing of the construction loan. First Housing received a satisfactory un-audited financial statement, dated September 30, 2025, bank statements, credit report, and Statement of Financial/Credit Affairs form for Sun Foundation, Inc.

First Housing is relying on the financial strength and experience of the principals of MHP Jordan Bayou Member, LLC to provide the necessary experience to effectively operate the Development.

Rule 67-48 states that all qualified non-profit Applicants that own 100% of the ownership interest in the Development held by the general partner or managing member entity will receive a 0%

interest rate on the HOME Loan. With the proposed ownership change, the Borrower would be owned 100% by a non-profit entity.

Status of the Development Team Noncompliance/Past Due

The development team was reported on Florida Housing's October 13, 2025 Past Due Report for the following:

- None

The development team was reported on Florida Housing's July 15, 2025 Asset Management Noncompliance Report for the following:

- None

Refinancing of First Mortgage Overview:

First Housing reviewed an unexecuted term sheet from MHP Lender, LLC, for a bridge loan in the amount of $1,500,000. The loan term will be 36 months and will require interest only payments through maturity. The loan will bear simple interest at 8%, with the entire unpaid principal and accrued interest due at maturity. Please note, MHP Lender, LLC is an affiliate of the Borrower and the LURA will not be subordinate to the bridge loan. The bridge loan will be in place until the Borrower can secure a permanent first mortgage financing from another lender.

Management Company

The existing management company is Bryten Real Estate Partners, LLC and there are no plans to change management for the Development at this time. Continued approval is contingent upon ongoing satisfactory performance.

Recommendation

Based upon the review of the information submitted and within the scope of the analysis, First Housing recommends the transfer of ownership interest in order to receive an ad valorem tax exemption, the refinance of the first mortgage, subordination of the HOME Loan Documents, as applicable to the new first mortgage lender, and the modification of any loan documents as required to effectuate the transaction.

Conditions

The recommendation is subject to the following conditions:

1. The Borrower and Sun Foundation, Inc. and its entities and principals (if applicable), as well as withdrawing entities, to execute any loan documents FHFC and its Legal Counsel deemed necessary to effectuate the transaction.

2. Sun Foundation, Inc. to execute any guarantees FHFC deems necessary.

3. Removal of NCR Jordan Bayou, LLC and National Community Renaissance of California as guarantors.

4. The HOME LURA will not be subordinate to the bridge loan.

5. If Rule 67-48 allows, the HOME Loan interest will be amended to 0%.

6. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 F.A.C., of an Applicant or a Developer).

7. Satisfactory resolution of any outstanding FHFC noncompliance and/or past due items.

8. Review of MHP Lender, LLC loan documents consistent with the terms outlined above and inclusive of standstill language to be approved by FHFC, its legal counsel, and Servicer.

9. Retention of existing tax, insurance, replacement reserve and operating reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable.

10. Receipt of a non-refundable transfer fee equal to one-tenth of one percent of the outstanding principal balance of the HOME Loan on the date of closing.

11. Receipt of a non-refundable subordination fee of $1,000 for the HOME Subordination.

12. All other due diligence required by FHFC, its legal counsel and Servicer.

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed By:



Ed Busansky
Senior Vice President

Operating Pro Forma

FINANCIAL COSTS:		2023 AFS	Per Unit	2024 AFS	Per Unit	Annualized YTD Financials 9/30/2025	Per Unit	Projected Budget	Per Unit	Underwriter Projected Proforma	Per Unit
OPERATING PRO FORMA											
INCOME:	Gross Potential Rental Income	**$371,197**	**$9,518**	**$462,579**	**$11,861**	**$605,449**	**$15,524**	**$653,436**	**$16,755**	**$603,216**	**$15,467**
	Other Income										
	Miscellaneous	$19,318	**$495**	$24,909	**$639**	$22,159	**$568**	$18,090	**$464**	$20,000	**$513**
	Gross Potential Income	**$390,515**	**$10,013**	**$487,488**	**$12,500**	**$627,608**	**$16,093**	**$671,526**	**$17,219**	**$623,216**	**$15,980**
	Less:										
	Physical Vac. Loss	$155,326	**$3,983**	$155,326	**$3,983**	$68,993	**$1,769**	$44,672	**$1,145**	$49,857	**$1,278**
	Collection Loss	$15,564	**$399**	$10,526	**$270**	$0	**$0**	$0	**$0**	$0	**$0**
	Rent Concessions	$6,985	**$179**	$6,985	**$179**	$0	**$0**	$0	**$0**	$0	**$0**
	Non-Revenue Units	$0	**$0**	$4,000		$0	**$0**	$0	**$0**	$0	**$0**
Total Effective Gross Income		**$212,640**	**$5,452**	**$310,651**	**$7,965**	**$558,615**	**$14,323**	**$626,854**	**$16,073**	**$573,359**	**$14,702**
EXPENSES:	Fixed:										
	Real Estate Taxes	$39,247	**$1,006**	$39,880	**$1,023**	$40,008	**$1,026**	$0	**$0**	$0	**$0**
	Insurance	$150,048	**$3,847**	$88,280	**$2,264**	$69,886	**$1,792**	$62,544	**$1,604**	$70,000	**$1,795**
	Variable:										
	Management Fee Percentage: 6%	$20,823	**$534**	$26,171	**$671**	$28,955	**$742**	$36,000	**$923**	$34,402	**$882**
	General and Administrative	$44,506	**$1,141**	$58,427	**$1,498**	$26,862	**$689**	$32,296	**$828**	$32,500	**$833**
	Payroll Expenses	$89,099	**$2,285**	$85,517	**$2,193**	$82,136	**$2,106**	$91,138	**$2,337**	$91,138	**$2,337**
	Utilities	$34,503	**$885**	$24,057	**$617**	$7,447	**$191**	$6,162	**$158**	$8,000	**$205**
	Marketing and Advertising	$6,750	**$173**	$12,264	**$314**	$5,303	**$136**	$8,902	**$228**	$8,902	**$228**
	Maintenance and Repairs/Decorating	$87,109	**$2,234**	$92,656	**$2,376**	$35,672	**$915**	$58,345	**$1,496**	$58,345	**$1,496**
	Grounds Maintenance and Landscaping	$0	**$0**	$5,924	**$152**	$0	**$0**	$0	**$0**	$5,924	**$152**
	Other Legal	$0	**$0**	$70,525	**$1,808**	$0	**$0**	$0	**$0**	$0	**$0**
	Reserve for Replacements	$11,700	**$300**	$11,700	**$300**	$11,700	**$300**	$11,700	**$300**	$11,700	**$300**
Total Expenses		**$483,785**	**$12,405**	**$444,876**	**$11,407**	**$307,968**	**$7,897**	**$307,087**	**$7,874**	**$320,911**	**$8,228**
Net Operating Income		**-$271,145**	**-$6,952**	**-$134,225**	**-$3,442**	**$250,647**	**$6,427**	**$319,767**	**$8,199**	**$252,448**	**$6,473**
Debt Service Payments											
	First Mortgage	$122,095	$3,131	$125,998	$3,231	$125,998	$3,231	$120,000	$3,077	$120,000	$3,077
	Second Mortgage - FHFC/HOME	$0	$0	$0	$0	$750	$19	$750	$19	$750	$19
	Other Fees - Agency/Servicer	$1,340	$34	$1,781	$46	$14,112	$362	$14,112	$362	$14,112	$362
Total Debt Service Payments		**$123,435**	**$3,165**	**$127,779**	**$3,276**	**$140,860**	**$3,612**	**$134,862**	**$3,458**	**$134,862**	**$3,458**
Cash Flow after Debt Service		**-$394,580**	**-$10,117**	**-$262,004**	**-$6,718**	**$109,787**	**$2,815**	**$184,905**	**$4,741**	**$117,586**	**$3,015**
Debt Service Coverage Ratios											
	DSC - First Mortgage	**-2.22**		**-1.07**		**1.99**		**2.66**		**2.10**	
	DSC - First & Second Mortgages	**-2.22**		**-1.07**		**1.98**		**2.65**		**2.09**	
Financial Ratios											
	Operating Expense Ratio	**228%**		**143%**		**55%**		**49%**		**56%**	
	Break-even Economic Occupancy Ratio (all de	**155%**		**117%**		**72%**		**66%**		**73%**	

The HOME rents are based on the 2025 rents published on Florida Housing's website for Franklin County less utility allowance. The 100% AMI net rent is $1,789; however, First Housing concluded to $1,620 for these units to be more conservative and in line with the rent roll.

Seltzer Management Group, Inc.
Dedicated to the Affordable Housing Industry

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November 26, 2025

VIA EMAIL

Mr. Tim Kennedy
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Sabal Chase - MMRB 2000 Series M1 & M2 / 4% HC 2000-523C / SAIL ELI RFP 2010-16-07

Transfer of Ownership / First Mortgage Refinance / Assumption and Subordination of MMRB LURA, SAIL ELI Loan Documents and ELIHA

Dear Mr. Kennedy:

On your behalf, Seltzer Management Group, Inc. ("SMG", "Seltzer" or "Servicer") has reviewed a request, dated October 29, 2025, from a representative of Sabal Chase Essential Housing LLC ("Borrower") and a request dated October 30, 2025 from a representative of SCG Global Holdings, L.L.C. ("Purchaser" or "Starwood"), requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") consent to the transfer of ownership of Sabal Chase (the "Subject Development"}, assumption of the existing MMRB LURA, SAIL ELI Loan Documents and ELIHA, and approval of the Sabal Chase Property Owner, L.P. ("New Owner") selection of a new management company. Specifically, SMG has been requested to determine that the Purchaser/New Owner has the prerequisite financial strength and experience to successfully own and operate the Subject Development.

For the purposes of this analysis, SMG has reviewed the following:

1. Correspondence from the Borrower and Purchaser as outlined above.
2. Multifamily Mortgage Revenue Bonds ("MMRB") and Housing Credit ("HC") Credit Underwriting Report ("CUR"), dated June 6, 2000, prepared by SMG.
3. Seltzer's Subordinate Mortgage Initiative -- 09 ("SMI") Review and Analysis of Underlying Data, dated May 15, 2009.
4. SAIL ELI RFP 2010-16-07 Recommendation Letter, dated January 12, 2011 and prepared by SMG.
5. Transfer of Ownership and Mortgage Refinancing Recommendation Letter, dated May 29, 2014 and November 26, 2019, prepared by SMG.
6. Mortgage Refinancing Recommendation Letter, dated January 14, 2016 and prepared by SMG.
7. MMRB Land Use Restriction Agreement ("LURA"), dated November 9, 2000, First Amendment to MMRB LURA dated September 29, 2014, Second Amendment to MMRB LURA dated August 7, 2015, Second Assignment and Assumption of and Third Amendment to LURA date April 12, 2023. State Apartment Incentive Loan Extremely Low-Income Program ("SAIL ELI"), Mortgage and Security Agreement and Restrictive Covenants, Promissory Note and Loan Agreement all dated March 28, 2011, SAIL ELI Amended and

Restated Promissory Note dated September 24, 2014, First Global Modification and Amendment to and Subordination of FHFC SAIL ELI Mortgage and SAIL. ELI Loan Documents and Extended Low-Income Housing Agreement dated September 24, 2014 and Second Global Modification and Amendment to and Subordination of FHFC SAIL ELI Mortgage and SAIL ELI Loan Documents and Extended Low-Income Housing Agreement dated April 20, 2016, Allonge to Amended and Restated Promissory Noted dated April 20, 2016 and Second Assignment and Assumption of Florida Housing's SAIL ELI Note, Mortgage and Loan Documents dated April 12, 2023.

8. ELIHA dated September 6, 2001 and First Amendment to ELIHA dated October 1, 2015. Borrower Unaudited Financial Statements, for year-end December 31, 2024 and 2025 Year to Date ("YTD"), respectively.
9. FHFC Occupancy Reports.
10. Annual Management Review and Physical Inspection ("Management Review"), dated June 23, 2025 and performed by SMG.
11. FHFC Past Due Report, dated October 22, 2025.
12. FHFC Noncompliance Report, dated July 15, 2025.
13. Proposed Organizational Chart reflecting new ownership entities and their principal owners for Sabal Chase.
14. Draft Property Management Agreement between Sabal Chase Property Owner, L.P. ("Owner" or "SCPO") and Highmark Residential, LLC ("HRL").
15. Delaware State Formation documents for SCPO.
16. For Sabal Chase:
    - Financial Statements for the year ending December 31, 2024
    - YTD 2025 Financials
17. For Starwood:
    - Financial Wherewithal Letter, Dated November 14, 2025
18. Sabal Chase Real Estate Appraisal, dated October 29, 2025, for the 29.190-acre affordable multifamily property constructed in 2001. CBRE Capital Markets, Inc. ("CBRE") Mortgage Loan Application, revised September 10, 2025.
19. Purchase and Sale Agreement ("PSA") By and Between Each of the Named Property Owners, as Seller, and SCG Global Holdings, LLC, as Purchaser, dated October 29, 2025.
20. Special Warranty Deed, dated April 12, 2023, by Sabal Chase Harmony Housing, LLC ("Grantor" or "SC Harmony") to Sabal Chase Essential Housing LLC ("Grantee", "Current Owner", or "SCEH").
21. Draft Partial Assignment and Assumption of Purchase and Sale Agreement.

Our findings are as follows:

Background

The Subject Development is a family development located at 100 Corner Drive, Fort Pierce, St. Lucie County,

Florida, consisting of 340 affordable multifamily rental apartment units located in eighteen garden-style residential.

The Subject Development originally received a first mortgage on November 9, 2000 through a $16,710,000 FHFC bond issue consisting of Tax Exempt Multifamily Mortgage Revenue Bonds Series 2000 M-1 in the amount of $11,045,000 and a Taxable MMRB Series 2000 M-2 in the amount of $5,665,000. Proceeds from the sale of the MMRB funded a first mortgage note in the amount of $16,710,000. The mortgage is insured under Section 542 (c) of the Housing and Community Development Act of 1992 and the set regulations set forth at 24 CFR Part 266- Housing Finance Agency Risk-Sharing program for insured Affordable Multifamily Project loans. The risk sharing program is assumed 50% by Florida Housing's Guarantee Program and 50% with the U.S. Department of Housing and Urban Development.

On December 14, 2012, the outstanding MMRB were purchased in lieu of redemption. Financing was provided by Greystone Loan Funding LLC ("Greystone LLC"). In accordance with the Bond Redemption and Purchase Agreement, the bonds remained outstanding and payable under the original terms and provisions as specified in the trust indenture and loan agreement.

Other funding sources included equity derived from the sale of MMRB accompanying "in-kind" 4% HC in the amount of $6,319,679 after a reduction of $219,321 from the original required contribution due to a credit adjuster. A Subordinate Mortgage Initiative ("SMI") loan in the amount of $876,252.12 closed on July 20, 2009 that was utilized to provide limited debt service payment assistance on the first mortgage MMRB loan. The SMI loan was paid in full as of September 24, 2014, with no accrued interest due or payable.

SAIL ELI loan in the amount of $4,725,000 closed on March 28, 2011. The note originally did not bear interest and no payments were required until maturity. However, per the September 24, 2014 Amended and Restated Promissory Note, the loan was modified back to a forgivable loan with 1/15th of the loan forgiven annually over the original 15-year term, with a maturity date of March 28, 2026. The Allonge to Amended and Restated Promissory Note extended the maturity date to May 1, 2051.The current SAIL ELI loan balance is $312,795, as confirmed by SMG servicing department.

In June 2014, SC Harmony purchased the property through a KeyBank first mortgage and paid off the remaining FHFC bonds as of October 27, 2014. In April 2016, SC Harmony refinanced the property and paid off the KeyBank first mortgage with a HUD new mortgage from Highland Commercial Mortgage, LLC. The first mortgage loan was refinanced in 2019 and the SAIL Eli Loan Document, the MMRB LURA and the ELIHA were subordinated to the new first mortgage lender, Key Bank/ Fannie Mae.

Operation of the Subject Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the MMRB LURA and ELIHA. Set asides for the MMRB are 50% of units for residents earning 60% or less of the Area Median Income ("AMI") for a term consisting of the later of 15 years or the first date no MMRB remain outstanding plus ten (10) years. Set asides for HC are 100% of the units at 60% of AMI for thirty (30) years. The SAIL ELI set asides are 19% of the units (63 units) at 33% of AMI with 50% of the 33% AMI units (32 units) set aside for Special Needs Households for fifteen (15) years. At the end of the first fifteen (15) years, the ELI units are to revert back to the set asides committed to in the original MMRB LURA or ELIHA for the remaining fifteen (15) years of the thirty (30) year compliance period.

The Borrower formed on October 31, 2022, has operated the Subject Development. At the time of this request, there are no standalone audited financial statements for Sabal Chase. The Current Owner provided unaudited financial statements for 2024 through September 2025 in addition to its consolidated upper tier portfolio financial statements. The Current Owner's financial statements do not reflect any ongoing concerns. The financial statements reflect that the Subject Development has generated sufficient income to

cover all Operating Expenses and to cover all required Debt Service. Total assets exceed total liabilities resulting in positive partners' equity.

As of September 30, 2025, the Subject Development reported occupancy at a rate of 90%, and 91.63% for 2025, which is below stabilized occupancy.

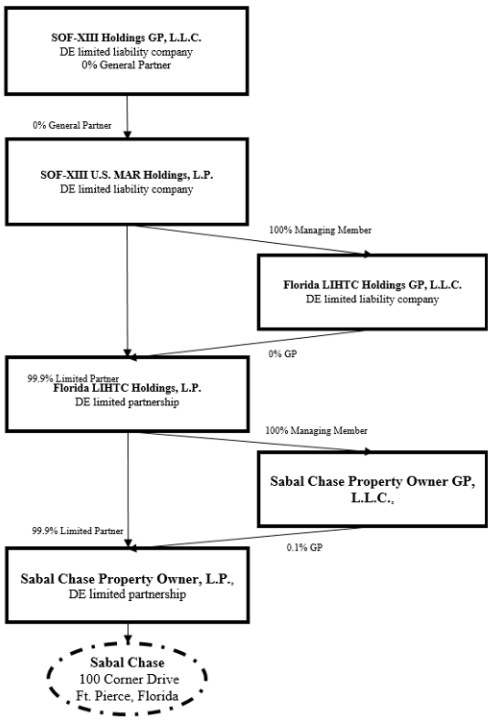
The Management Review was conducted on June 23, 2025. The Management Review was closed out on August 18, 2025 with all deficiencies satisfactorily corrected. The FHFC Noncompliance Report lists no outstanding noncompliance items. The FHFC Past Due Report lists no past due items.

Ownership Transfer

The PSA is between each Seller contained in Exhibit A, and Purchaser. The PSA sets the purchase price at $139,600,000 with a closing date of no later than December 23, 2025. Sabal Chase is the only development with an outstanding FHFC loan listed in Exhibit A.

The New Owner registered with the State of Delaware on October 13, 2025 is managed by Sabal Chase Property Owner GP, LLC of which Florida LIHTC Holdings, L.P. is a 99.9% Limited Partner. The entity mentioned above is affiliated with SOF-XIII Holdings GP, LLC ("SOF") and TMO Properties. A newly-formed, special-purpose entity, the New Owner has no financial statements, bank statements, tax returns, credit history, bank or trade references, previous multifamily ownership history, schedule of real estate owned, or contingent liabilities. The organizational structure for the New Owner is listed below:

Sabal Chase Organizational Structure



It is important to note that the outstanding SAIL ELI Loan will be fully forgiven in 2026 and given this date, SMG does not recommend the replacement of any guarantor(s).

Refinancing Overview

Per a term sheet, dated September 10, 2025, CBRE will issue the New Owner a loan amount up to $30,708,000. The loan will have a 10/1 Adjustable-Rate Mortgage and will have an interest rate of the 30-Day Average Secured Overnight Financing Rate plus 182 basis points ("bps"). As of November 14, 2025, the all-in interest rate is 5.96%. The loan will be structured for a term of 10 years with 6 years of interest-only payments and a 35-year amortization. The loan will also have a 0.375% origination fee.

In addition to the CBRE loan, SOF-XIII U.S. Mar Holdings, L.P ("MAR Holdings"), an affiliated entity, will provide credit and funding to complete the transaction pursuant to the Purchase and Sale Agreement and effectively balance the sources and uses.

Management Company

The draft Apartment Management Agreement was entered into by and between SCPO and HRL with its principal office located at 5429 LBJ Freeway, Suite 800, Dallas, Texas 75240. SCPO will pay HRL a management fee equal to 3% of monthly Gross Collections. This fee will be prorated on a per diem basis and payable monthly in arrears. The Management Agreement shall be automatically be renewed on a year-to-year basis, unless terminated in accordance with the Agreement. The manager's services will be performed in accordance with standard industry practices. Approval of the selection of the management company by FHFC's Asset Management Department is required.

Summary and Recommendation

Seltzer's review indicates that the New Owner has the required experience to successfully operate the Subject Development. Therefore, SMG recommends that FHFC consent to and approve the transfer of ownership of the Subject Development to the New Owner, the assumption of the existing MMRB LURA, SAIL ELI Loan Documents and ELIHA, the refinancing of the existing first mortgage, subordination of the existing MMRB LURA, SAIL ELI Loan Documents and ELIHA (if applicable) to the new first mortgage and modification of any other loan documents that are required to effectuate the transaction. This recommendation is subject to the following:

- New Owner and its entities and principals (if applicable), as well as the withdrawing entities to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deems necessary to effectuate the transaction
- Review and approval of all Loan Documents consistent with the terms outlined above by FHFC, its Legal Counsel, and Servicer
- Receipt of a non-refundable MMRB LURA, SAIL ELI and ELIHAs, subordination fee of $1,000 each on or before the closing date, if applicable
- Receipt of a non-refundable MMRB transfer and assumption fee of $2,500 on or before the closing date
- Receipt of a non-refundable SAIL ELI Loan transfer and assumption fee of one-tenth of one percent of the loan amount on or before the closing date
- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable
- Foreign qualification of the single purpose entities with the Florida Division of Corporations by

appointing Florida Registered agents, obtaining Certificates of Good Standing from Delaware, and filing Applications for Authorization with the State of Florida.

- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) and 67-48.0075(5) F.A.C., of a Borrower or a Developer)
- Executed Property Management Agreement between Sabal Chase Property Owner, L.P. and Highmark Residential, LLC
- Confirmation of FHFC Asset Management Department's approval of the selection of the new management company
- Consent of the Investor LP and subordinate lenders, if applicable
- Prepayment of any compliance monitoring fees and servicing fees, if applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items
- FHFC requires the Owner to waive the right to a Qualified Contract under the ELIHA (4% HC 2000-523C), such waiver to be in form and substance acceptable to FHFC
- Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable
- All other due diligence required by FHFC, its Legal Counsel and Servicer

I hope this correspondence has been helpful. Do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP INC.

Shantelle M Turner

Shantelle Turner
Credit Underwriter

Mr. Tim Kennedy
Sabal Chase
November 26, 2025

EXHIBIT A

Property Name	Seller/ Property Owner	Address	City
Centro Place	Centro Place Essential Housing, LLC	1302 East 21st Ave	Tampa
Elm Lake	Elm Lake Essential housing, LLC	6318 14th Street E	Bradenton
Groves At Victoria Park	Victoria Park Essential Housing, LLC	2010 Village Grove Blvd.	Sebring
Jacaranda Trail I & II	Jacaranda Trail Essential Housing, LLC	1650 Southeast Hargrave Street	Arcadia
Oaks Trail	Oaks Trail Essential Housing, LLC	1300 Northeast Oaks Street	Arcadia
Orchard Park	Orchard Park Essential Housing, LLC	1512 Orchard Park Circle	Ruskin
Park Springs	Park Springs Essential housing, LLC	300 Park Springs Circle	Plant City
Sabal Chase	Sabal Chase Essential Housing, LLC	100 Comer Drive	Fort Pierce
The Oaks at Ellenton	Ellenton Essential Housing, LLC	1651 East 36th Avenue	Ellenton