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ASSET MANAGEMENT

Information

I. ASSET MANAGEMENT

A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

1. Background/Present Situation:

- a) Florida Housing's Management Review and Physical Inspection (MRPI) process includes a review of records such as applications for residency, tenant income certification/recertification and income verification documents, leases, rent rolls and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include reviews of the interior/exterior of residential building and common areas, and a review of general site conditions - landscape, sidewalks, and paved areas.
- b) Data was analyzed from all reviews conducted between January 1, 2022, and November 15, 2025.
- c) During this period, Florida Housing conducted 4,156 MRPIs across 1,549 different developments. Most of these reviews—84%—have been successfully closed, reflecting a strong commitment to compliance and quality. The following observations are based on reviews completed during the study period:
 - (1) 341 developments (22%) and 157 owners received unsatisfactory ratings for examination of records. Noncompliance in this category may include issues like miscalculating household income, inadequately verifying tenant income and assets, or improperly calculating utility allowances.
 - (2) 399 developments (26%) and 215 owners received unsatisfactory rating(s) for the physical condition of the development. Physical condition noncompliance may range from minor issues (e.g., missing tub stoppers or broken light fixtures) to serious deficiencies such as structural damage, mold, or inadequate heating or plumbing.
 - (3) 303 developments (19%) received unsatisfactory ratings in both the examination of records and physical inspection categories.

FISCAL
Information

II. FISCAL

A. Operating Budget Analysis for October 31, 2025

1. Background/Present Situation:

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

GUARANTEE PROGRAM

Information

III. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. Background:

- a) Since its inception in 1993, the Guarantee Program has facilitated 120 transactions, supporting the construction of over 28,000 housing units in Florida. In November 1994, the program entered into a Risk-Sharing Program agreement with HUD, dividing default risk 50/50 for mortgage guarantees. As of October 31, 2025, the portfolio has only one active multifamily development.

2. Historical Performance:

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

3. Present Situation:

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

4. Corpus and Portfolio Risk Exposure:

- a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured \$245.2 million in debt, eliminating \$89 million and refinancing \$156.2 million into a Citibank term loan. This debt was fully repaid by 2012, leaving the Guarantee Fund debt-free.
- b) Refinancing efforts, particularly partial prepayments using SAIL ELI proceeds, contributed to a 99% reduction in risk exposure from \$754.5 million in 2009 to minimal levels. These measures underscore the program's adaptability and prudent risk management.
- c) As of October 31, 2025, the Guarantee Fund maintains approximately \$156.8 million in capital, invested in the Florida Treasury's Special Purpose Investment Account (SPIA), rated "AA-f" by Standard & Poor's in September 2024.

B. Current Ratings (Insurer Financial Strength):

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

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

¹ Real Capital Analytics, April 2011.

² Standard & Poor's, "Florida Affordable Housing Guarantee Fund", September 19, 2025, www.standardandpoors.com/ratingsdirect. Standard & Poor's.

GUARANTEE PROGRAM

Information

2. Fitch (April 2025)

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

C. Risk-to-Capital Ratio

1. Historical and Current Ratios

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

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

³ Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, www.fitchratings.com. Fitch Ratings 2025 surveillance was concluded on April 9, 2025, and resulted in Review-No Action of the rating.

HOUSING CREDITS

Information

IV. HOUSING CREDITS

A. The Development listed below requested changes to the Extended Use Agreement:

1. Background/Present Situation:

- a) Madison Manor (2005-085C): The owner amended their previous request to replace "tight-napped Berber type carpet" with "vinyl plank flooring" to replace "tight-napped Berber type carpet" with "tight-napped Berber-type carpet or vinyl plank flooring."
- b) Staff will amend the Extended Use Agreement as appropriate.

B. The developments listed below requested approval to allow a subcontractor to exceed the 20%/25%/31% limitation:

1. Background/Present Situation:

- a) On March 12, 2021, the Board delegated authority to staff to approve the 20%/25%/31% subcontractor limitation set forth in Rule Chapters 67-21.026(13)(g) and 67-21.026(13)(f) as stated below:
- b) Chapter 67-21.026(13)(g), Fla. Admin Code (06/28/23), states in relevant part:

...

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

(g) For Developments with a Development category of Rehabilitation or Substantial Rehabilitation, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to perform work on both the HVAC and electrical components of a building of at least seven (7) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of this paragraph, "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor."

- c) Chapter 67-21.026(13)(f), Fla. Admin Code (07/06/22), states in relevant part:

...

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

(f) For Developments with a Development category of new construction, unless

HOUSING CREDITS

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

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

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

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

- d) Staff, in conjunction with review by the credit underwriters and construction consultants, and receipt of a positive recommendation from the credit underwriters, has approved the requests below to allow one subcontractor to exceed the 20%/25% limitation. Because FHFC became aware of the excess through the cost certification review, after the work had been completed, no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rule 67-21.026(13)(g) and 67-21.026(13)(f). If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer's profit and reflected as a subset of the Developer Fee on the Development Final Cost Certification

Development	Application Number	Dollar Amount of Contract	Percentage of Contract
Victory Cove	2023-504C	\$1,933,865	20.9%
Cameron Preserve II	2022-506C	\$3,508,669	25.98%

- C. The Development listed below has requested an approval to increase their hard cost contingency during credit underwriting:

HOUSING CREDITS

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1. **Background/Present Situation**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended and the Board granted staff ability to approve contingency reserve increases upon recommendation by the Credit Underwriter. This action was ratified by the Board at the April 29, 2022, Board Meeting.
- b) Under the rule in place at the time of the Application below, Rule Chapter 67-21.026(14), F.A.C. (effective July 10, 2025) stated:

(14) Contingency reserves which total no more than 5 percent of total actual construction costs (hard costs) and total general development costs (soft costs) for Redevelopment and Developments where 50 percent or more of the units are new construction may be included within the Total Development Cost for Application and underwriting purposes, unless otherwise recommended by the Credit Underwriter.

- c) The following Development has made a request to increase its hard cost contingency reserve at the recommendation of the Credit Underwriter. Staff has reviewed this request and recommendation and approved the Applicant's request.

Development	Application Number	From	To
Caribbean Isles	2025-504C	5%	7%

LEGAL

Information

V. LEGAL

A. 2025 Bid Protest Litigation Summary

1. Background:

- a) The Office of the General Counsel resolved fourteen bid protest cases in 2025. [Exhibit A](#) is the yearly summary of the bid protest proceedings. One case went to a final hearing at the Division of Administrative Hearings (DOAH), and a Final Order was issued by this Board. Nine petitions were voluntarily dismissed by the petitioner. Two cases were resolved through settlement agreements adopted by this Board. One of this year's proceedings was appealed to the First District Court of Appeal.
- b) The Office of the General Counsel presently has three cases pending resolution at DOAH relating to RFA 2025-213 Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments. These cases will be noted on the 2026 Bid Protest Litigation Summary once the petitions are resolved.
- c) The Office of the General Counsel presently has one case pending appeal at the First District Court of Appeal: BDG Fern Grove Phase Two, LP v. Florida Housing Finance Corporation & WHFT LL Workforce, Ltd., WHFT LL Workforce Developer, LLC; FHFC Case No. 2025-006BP.

LIVE LOCAL

Information

VI. LIVE LOCAL

A. Live Local Tax Credit Contribution Program

1. Background/Present Situation:

- a) As of October 13, 2025, for the 2024 tax year, \$18,186,667 in program credit allocation has been requested from DOR. Florida Housing has received \$17,886,667 in contributions, applied to the 2024 tax year.
- b) As of October 13, 2025, for the 2025 tax year, \$30,650,000 in program credit allocation has been requested from DOR. Florida Housing has received \$2,320,000 in contribution, applied to the 2025 tax year.

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

1. Background/Present Situation:

- a) The Multifamily Middle Market Certification Portal opened on October 1, 2025, for 2026 Certification requests.
- b) The deadline for submission of Certification requests is no later than January 15, 2026, at 3:00 P.M.

C. Live Local SAIL

1. Background/Present Situation:

- a) All Live Local RFAs will be issued by the end of 2025.

D. Florida Hometown Heroes

1. Background/Present Situation:

- a) Florida Housing received \$50 million for the 2025-2026 fiscal year. These funds are limited to borrowers who work in certain occupations.
- b) These funds were made available to participating lenders to reserve on behalf of their qualified homebuyers on August 18, 2025.
- c) As of November 28, 2025, over \$31 million in HTH DPA had been reserved, leveraging over \$629 million in first mortgage loans.

MULTIFAMILY PROGRAMS

Information

VII. MULTIFAMILY PROGRAMS

A. The Developments listed below have requested changes to the Land Use Restriction Agreements and/or Extended Use Agreement:

1. Background/Present Situation:

- a) Summer Breeze Apartments at Summerset Village - 2004 Universal Application / 2004-094S / 2006-511C: The Owner requested to change the flooring requirement from Tight-napped Berber-type carpet to Tight-napped Berber-type carpet or Vinyl Plank flooring in all units. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

2. Background/Present Situation:

- a) Ekos Cadenza II fka Ekos Allegro fka Allegro at Hacienda Lakes fka Villa Verde - RFA 2019-116 / 2020-385BS / 2019-563C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

3. Background/Present Situation:

- a) Ridge Road - RFA 2021-205 / 2022-190S / 2021-517C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

4. Background/Present Situation:

- a) Coco Vista - RFA 2021-208 / 2021-320S: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

5. Background/Present Situation:

- a) Wellesley - 2003 Universal Cycle / 2003-513C / 2002-112BS / MR20030: The Owner requested changing Resident Programs from Swimming Lessons (2 points) to Life Safety Training (2 points). The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement and Extended Use Agreement for the Development as appropriate.

MULTIFAMILY PROGRAMS

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6. Background/Present Situation:

- a) Pinnacle 441, Phase 2 - RFA 2022-205 / 2023-119SN / 2022-525C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

7. Background/Present Situation:

- a) Valencia Trace - MMRB 2002 Series F1 & F2 / 4% HC 2002-509C: The Owner requested to remove the following: "Carpet and pad will be installed in the dining and living rooms, closets, and bedrooms". This feature was not a point item at time of Application; therefore, the requirement is being removed. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

8. Background/Present Situation:

- a) Mary Alice Brown - 2003 Universal Cycle 2003-026S / 4% HC 2024-506C: The Owner requested to replace "Ceramic tile bathroom floors in all units" to "luxury vinyl plank bathroom floors in all units" and to replace the LURA requirement for "Single-pane windows with shading coefficient of .67 or better" and the EUA requirement for "Solar screens on all west and east facing windows" with "Double pane glass on all windows". The scoring of the Applications will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement and the Extended Use Agreement for the Development as appropriate.

MULTIFAMILY PROGRAMS

Information

B. The developments listed below requested approval to allow a subcontractor to exceed the 20% limitation:

1. Background/Present Situation:

a) On March 12, 2021, the Board delegated authority to staff to approve the 20% subcontractor limitation set forth in Rule Chapter 67-48.0072(17)(g) as stated below:

b) Chapter 67-48.0072(17)(g), Fla. Admin. Code (7/11/2019), states in relevant part:

...

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

(g) Ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. A subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to deliver the building shell of a Development located in the Florida Keys Area may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of this paragraph, "Affiliate" has the meaning given in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor".

c) Staff, in conjunction with review by the credit underwriter and construction consultant, and receipt of a positive recommendation from the credit underwriter, has approved the request below to allow one subcontractor to exceed the 20% limitation. Because FHFC became aware of the excess through the cost certification review, after the work had been completed, no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rule 67-48.0072(17)(g). If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer's profit and reflected as a subset of the Developer Fee on the Development Final Cost Certification

Development	Application Number	Dollar Amount of Contract	Percentage of Contract
Valor Preserve at Lake Seminole	2020-453CSA / 2021-340CSA	\$3,407,280	23.3%

MULTIFAMILY PROGRAMS - ALLOCATIONS

Information

VIII. MULTIFAMILY PROGRAMS - ALLOCATIONS

A. Multifamily Programs - Allocations Update

1. RFA Updates:

- a) RFA 2025-212 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives was issued on October 2, 2025, with an Application Deadline of October 30, 2025. In response to the RFA, 12 Applications were received. The Review Committee Meeting is scheduled for January 13, 2026.
- b) A workshop regarding RFA 2025-214 Live Local SAIL Financing To Be Used For Developing And Reconstructing Affordable Multifamily Housing Developments was held on December 3, 2025. Staff expect to issue the RFA on January 6, 2026, with an anticipate Application Deadline of February 17, 2026.
- c) A workshop regarding RFA 2026-103 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons was held on September 30, 2025. The RFA was issued on November 4, 2025, with an Application Deadline of January 20, 2026.
- d) A workshop regarding RFA 2026-106 Financing to Develop Housing for Persons with Disabling Conditions/Developmental Disabilities was held on September 30, 2025. The RFA was issued on November 4, 2025, with an Application Deadline of January 21, 2026.
- e) The Housing Credit geographic RFAs (RFA 2025-201, RFA 2025-202, and RFA 2025-203) were issued on October 22, 2025, with Application Deadlines of November 18, 19, and 20, 2025, respectively.
 - (1) In response to RFA 2025-201, 72 Applications were received. The Review Committee Meeting is scheduled for January 14, 2026.
 - (2) In response to RFA 2025-202, 38 Applications were received. The Review Committee Meeting is scheduled for January 14, 2026.
 - (3) In response to RFA 2025-203, 46 Applications were received. The Review Committee Meeting is scheduled for January 15, 2026.
- f) A workshop regarding RFA 2026-102 was held on November 12, 2025. Staff expects to issue the RFA on December 16, 2025, with an anticipated Application Deadline of March 10, 2026.
- g) A workshop regarding RFA 2026-206 HOME And Live Local SAIL Financing To Be Used For Rental Developments In Rural Areas Of Opportunity was held on December 10, 2025. Staff expect to issue the RFA on January 8, 2026, with an anticipated Application Deadline of January 29, 2026.

2. RFA Funding Tracking:

- a) RFA funding tracking for 2025-2026 is attached as [Exhibit A](#).

MULTIFAMILY PROGRAMS - ALLOCATIONS

Information

3. **2026-2027 RFA Cycle:**

- a) A general workshop regarding the 2026-2027 RFA Cycle is scheduled for January 28, 2026.

NATURAL DISASTER UPDATES

Information

IX. NATURAL DISASTER UPDATES

A. Hurricane Ian

1. Background/Present Situation:

- a) Florida Housing had 1,056 developments with 6,833 buildings and 132,196 units in the 26 counties declared a major disaster due to Hurricane Ian.
- b) Of the 18 developments that reported catastrophic, extensive, or moderate damage, four still require work to be completed. There are no displaced households as of October 31, 2025.
- c) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Ian and have not yet completed all repair work is attached as [Exhibit A](#).

B. Hurricane Nicole

1. Background/Present Situation:

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

C. Hurricane Helene

1. Background/Present Situation:

- a) On September 26, 2024, Hurricane Helene made landfall. Florida Housing had 711 developments with 4,919 buildings and 82,909 units in 29 of the 30 counties FEMA declared a major disaster.
- b) As of October 31, 2025, 555 damage reports had been received, with 452 indicating no damage or displaced households. One development continues to report moderate damage to one building and 6 residential units. A summary of this development is attached as [Exhibit C](#).

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

X. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Program

1. Background/Present Situation:

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have four active first mortgage programs; the Florida First Government Loan Program (Government Loan Program); the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage); the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred) and the Florida Hometown Heroes Housing Loan Program (Hometown Heroes or "HTH").
- b) During the 2025 Legislative session, the Legislature appropriated \$50 million to be used for DPA in the HTH 2025 Program for fiscal year 2025/2026. The Program opened for new loan locks on August 18, 2025. Prior to launch, staff conducted six live online training courses attended by over 1,700 loan officers and their support staff. This year's appropriation limits eligibility to "a person employed full-time by a Florida-based employer as a health care worker, school staff member, first responder, public safety or court employee, or childcare worker; a servicemember of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; or a veteran employed full-time by a Florida-based employer. As of November 21, 2025, we have 1,903 loans in the pipeline with Over \$612 million of first mortgage loans utilizing \$30.9 million of HTH DPA.
- c) Single Family Program Staff offers a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since our October Board Report, we have conducted three classes that were attended by 208 realtors.
- d) Single Family Program Staff periodically conduct telephonic and webinar training for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus) and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through our Homebuyer Loan Program.
- e) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

2025 HOMEBUYER LOAN PROGRAMS ORIGINATIONS

	2024 HLP Program Totals	2025 HLP Program Totals	2025 HLP Government Loan Programs Totals	2025 HLP Conventional Loan Programs Totals
Average 1st Mortgage Loan Amount	\$295,710	\$267,130	\$268,643	\$262,351
Average Acquisition Price	\$311,010	\$277,687	\$275,708	\$283,936
Average DPA Amount	\$14,451	\$11,616	\$11,480	\$12,044
Average Compliance Income	\$87,003	\$82,800	\$82,313	\$84,338
Total Purchased DPA Amounts	\$159,987,143	\$58,253,199	\$43,727,746	\$14,525,453
Total Purchased 1st Mortgage Loan Amounts	\$3,273,805,015	\$1,337,276,313	\$1,021,310,963	\$315,965,350
Total # of Units	11,071	5,015	3,809	1,206

2025 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	1st Mortgage Loan Amount	DPA
Duval	392	\$90,099,540.46	\$4,204,670.00
Polk	314	\$77,861,229.36	\$3,320,045.00
Lee	275	\$80,759,040.69	\$3,164,856.00
Pasco	268	\$68,360,100.01	\$2,958,376.00
Broward	254	\$85,575,183.13	\$3,927,623.00
Hillsborough	254	\$77,948,902.99	\$3,009,293.00
Marion	250	\$57,299,412.73	\$2,587,586.00
Volusia	217	\$57,347,617.53	\$2,399,792.00
Palm Beach	185	\$55,166,593.09	\$2,368,639.00
Orange	184	\$55,007,226.47	\$2,230,701.00

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

Results of Operations for the ten months ending October 2025

The budget to actual analysis for the ten months ending October 2025 shows a net of revenues over expenses in the amount of \$13,792,129. Variances of note compared to the budget are as follows:

REVENUES

Investment Income (Line 1) is over budget by \$4,570,760. The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

Program Fees (Line 2) are over budget by \$2,762,714 primarily due to the timing of the receipt of commitment fees in the multifamily programs. The timing and collection of these fees is difficult to forecast; therefore, they are budgeted conservatively.

Administrative Fees (Line 3) are \$504,639 under budget primarily related to timing of activities in the various federal programs and directly offset variances in expenses.

Other Income (Line 4) is \$148,129 over budget due to receipts of bond program extension fees greater than anticipated due to MBS activity in conjunction with the Hometown Heroes program.

SALARIES & BENEFITS

Total Salaries & Benefits are favorable to the budget by \$2,499,663 primarily due to a vacancy rate greater than budgeted.

OPERATING EXPENSES

Capital Expenses (Line 5) are under budget by \$173,404 due to timing of planned purchases of computer equipment and software. This item is expected to be closer to budget at year end.

Furniture, Equipment & Computer Expenses (Line 6) are \$158,070 under budget due to timing of planned purchases of computer equipment. This item is expected to be under budget at year end.

Conferences & Seminars (Line 7) are \$156,536 under budget due to the timing of planned external and in-house training and efforts to control operating expenses. This item is expected to be under budget at year end.

Legal Fees (Line 10) are \$156,801 under budget due to less than budgeted use of outside counsel

primarily in the Multifamily programs. This item is expected to be under budget at year end.

Professional Fees (Line 15) are \$919,079 under budget primarily due to the timing of expenses for related to Prolink and OnBase development projects. This item is expected to be under budget at year end.

Program Administration (Line 16) is \$551,468 under budget primarily due to the timing of compliance monitoring, credit underwriting, environmental reviews, servicer fees and technical assistance in various programs. This item is expected to be closer to budget at year end.

Systems Maintenance, Support and Services (Line 19) are \$113,628 under budget due to timing of planned maintenance on various hardware and software components. This item is expected to be under budget at year end.

Travel Expenses (Line 21-27) are \$287,491 under budget due to timing of planned travel and efforts to control operating expenses. This item is expected to be under budget at year end.

Workshops (Line 28) are over budget \$79,826 due to timing of workshops for the Catalyst program.

Total Operating Expenses year-to-date are favorable to the budget by \$2,674,240.

BUDGET TRANSFERS

Total Revenue and Total Expense budgets remain unchanged; however, the following amounts have been reclassified within the budget:

Line 5	Capital Expenses	Decrease	\$ (80,000)
Line 6	Furniture, Equipment & Computer Expenses	Increase	\$ 80,000

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

	2025 BUDGET YTD	2025 ACTUAL YTD	2025 VARIANCE YTD	2025 APPROVED ANNUAL BUDGET
REVENUES				
1. Investment Income	9,659,750	14,230,510	4,570,760	11,611,700
2. Program Fees	12,902,540	15,665,254	2,762,714	16,184,950
3. Administrative Fees	9,382,648	8,878,009	(504,639)	11,737,681
4. Other Income	188,000	336,129	148,129	226,300
TOTAL REVENUES	32,132,938	39,109,902	6,976,964	39,760,631
EXPENSES				
SALARIES & BENEFITS				
1. Salaries & Benefits	18,286,235	15,786,572	2,499,663	23,140,000
TOTAL SALARIES & BENEFITS	18,286,235	15,786,572	2,499,663	23,140,000
OPERATING EXPENSES				
1. Advertising, Marketing & Public Outreach	90,588	40,039	50,549	92,939
2. Bank Charges & Other Fees	35,484	28,784	6,700	42,774
3. Board Meetings	105,130	92,593	12,537	117,800
4. Books & Subscriptions	74,780	43,135	31,645	83,503
5. Capital Expenses	295,000	121,596	173,404	320,000
6. Furniture, Equipment & Computer Expenses	1,019,710	861,640	158,070	1,065,960
7. Conferences & Seminars	225,612	69,076	156,536	252,947
8. Corporate Insurance	360,300	315,518	44,782	360,300
9. General & Administrative Expenses	24,520	8,244	16,276	26,054
10. Legal Fees	267,709	110,908	156,801	737,168
11. Professional Licenses & Membership Dues	87,844	80,312	7,532	88,339
12. Office Supplies	16,156	4,219	11,937	18,291
13. Postage	12,979	3,765	9,214	14,879
14. Printing & Reproduction	15,850	4,664	11,186	16,725
15. Professional Fees	2,140,566	1,221,487	919,079	3,238,706
16. Program Administration	5,274,275	4,722,807	551,468	7,108,175
17. Rent	735,500	735,386	114	884,246
18. Repairs & Maintenance	5,100	2,329	2,771	5,869
19. Systems Maintenance, Support and Services	545,200	431,572	113,628	596,480
20. Telephone	94,320	61,974	32,346	113,064
21. Travel - Board Members	79,139	19,985	59,154	96,393
22. Travel - Staff to Board Meetings	64,077	25,750	38,327	81,935
23. Travel - Reviews/Monitoring	19,966	1,351	18,615	31,755
24. Travel - FHFC Workshops	11,499	4,608	6,891	20,255
25. Travel - Staff Development	247,012	125,991	121,021	302,032
26. Travel - Marketing/Public Outreach	39,017	13,462	25,555	63,213
27. Travel - Other	22,934	5,006	17,928	34,454
28. Workshops	295,174	375,000	(79,826)	295,750
TOTAL OPERATING EXPENSES	12,205,441	9,531,201	2,674,240	16,110,006
TOTAL EXPENSES	30,491,676	25,317,773	5,173,903	39,250,006
REVENUES OVER EXPENSES	1,641,262	13,792,129	12,150,867	510,625

Guarantee Program Portfolio

(as of December 31, 2025)

Exhibit A

Page 1 of 1

Property Name		Issuer	Total Units	1st Mortgage		HUD Risk-Share?	GF exposure (\$ share of mtg guarantee	SAIL	SMI	SAIL ELI	Projected refinancing closing date
Location	Developer	Closing Date		Current Bal.	Debt/Unit						Comments / Refi Status
The refinancing of this transaction, initiated in July 2013, has experienced prolonged delays due to a lack of progress on the borrower and potential purchaser's part. After initial discussions in 2016 and multiple postponements through 2017, bond issuance efforts began in late 2018 but faced challenges from stale documentation and missing due diligence items. Between 2019 and 2020, attempts to advance the process stalled, despite engagement with a potential purchaser. In 2021, limited steps were taken toward acquisition, and by 2022, Lee County deferred further review of the bond application due to outstanding issues. The purchaser shifted to a non-competitive bond application submitted to Florida Housing, requiring several rounds of corrections throughout 2023 before the application was deemed complete. In August 2023, the applicant entered credit underwriting, but delays continued due to missing items, including a general contractor contract, updated Phase I, and financial documentation. Although key reports such as the Market Study, Appraisal, and CNA were received in early 2024, significant gaps in funding and stale documentation remained. By late 2024, the underwriter continued to await due diligence submissions. On December 19, 2024, a letter was received stating that the potential purchaser was working with Lee County to secure the necessary soft funding. However, since that letter, neither the applicant nor their consultant has communicated with the underwriter, and no responses to the last Due Diligence checklist dated October 3, 2024, have been received. The underwriter has noted that outstanding items include updated organizational documents, financial statements, rehabilitation plans, and documentation for the \$17.5 million CDBG loan. Florida Housing received an update from its underwriter confirming that the potential purchaser for Vista Palms is not currently seeking funding from Lee County. While a December 2024 letter from the applicant cited ongoing efforts to secure soft funding from the County as a reason for underwriting delays, Lee County Housing Finance Authority confirmed the application was no longer under consideration. The County also stated it could not confirm whether the applicant is pursuing funding from any other County source. Florida Housing received an undated letter from the potential purchaser reaffirming his intent to acquire and reposition Vista Palms. The letter cited ongoing efforts to secure soft funding. Since then, Florida Housing received an update from the credit underwriter noting that the potential purchaser is finalizing selections for a General Contractor and Housing Credit Syndicator, with decisions expected soon. Once selected, SMG plans to re-engage third-party providers to update key reports. According to the underwriter, this reflects the most progress on the transaction in over a year. As of September 5, 2025, SMG reported that the Seller has made some progress in providing underwriting due diligence. It appears that a General Contractor has been identified, and a draft contract and schedule of values are being prepared to that SMG can engage a PCA. Other third-party reports remain stale and will need to be updated. SMG also advised that the purchaser is actively soliciting proposals from Housing Credit Syndicators, and once a syndicator is selected, they will coordinate the updated third-party reports. SMG noted that receipt of the draft General Contractor Contract and an Equity Letter of Intent will provide a clearer timeline for when a credit underwriting report may be ready for submission. As of October, 2025, the credit underwriter stated that Creative Choice has been searching for a co-Sponsor to partner with the prospective purchaser, Danny Gaekwad, due to Mr. Gaekwad's limited affordable-housing experience. It appears they are intending to move forward with the Klotz Group. The underwriter said that he has not worked with them before, but their website indicates ownership of more than 50,000 units and sufficient multifamily experience. Since SMG still does not have a GC Contract and all third-party reports are now stale, underwriting is not progressing until the developer finalizes both the co-Sponsor and the GC Contract. Once those items are in place, it will take at least a couple of months to complete credit underwriting. They have been indicating to SMG that the GC Contract is "nearly ready" for several months, so the underwriter has no reliable sense of how much longer this process will take.											
1)	Vista Palms Lehigh Acres	Creative Choice	Lee Cnty 6/20/2001	229	\$4,504,622	\$19,671	N	\$4,504,622	\$2,000,000	\$392,788	\$3,450,000
GF Total Commitments:				\$4,504,622							

Name	Case Nos.	Appellate or DOAH	Issues	Result	Developer/Principal
MHP Brevard I, LLC v. Florida Housing Finance Corporation	2024-072BP	DOAH	In RFA 2024-306, MHP challenged ECG claiming (i) ECG should not receive proximity points for medical facility because the facility did not meet the RFA definition; and (ii) ECG did not disclose all principals in its principal disclosure form.	Parties entered into a Settlement Agreement and the Board adopted a final order allowing ECG to withdraw its application without penalty, resulting in MHP being selected for funding.	MHP Brevard I Developer, LLC/ Christopher L. Shear
Carisbrooke Terrace, Ltd., Carisbrooke Terrace Developer, LLC and SHA Development, LLC v. Florida Housing Finance Corporation	2024-071BP	DOAH	In RFA 2024-306, Carisbrooke challenged Villas claiming Villa fails to show ability to proceed because (i) the site was not properly zoned by the application deadline; and (ii) the required environmental site assessments were not completed before application deadline.	Parties entered into a Settlement Agreement and the Board adopted a final order allowing Villas on Central to withdraw its application without penalty, resulting in Carisbrooke being selected for funding.	SHA Development/ Jonathan L. Wolf
Blue Tampa 2, LLC v. Florida Housing Finance Corporation	2024-075BP	DOAH	In RFA 2024-306, Blue challenged a) 40th Street Lofts claiming that i) it received the incorrect number of proximity points for transit services; ii) its grocery store should not receive proximity points because it did not meet the RFA definition; iii) its medical facility should not receive proximity points because it does not meet the RFA definition; and iv) it received the incorrect number of proximity points for proximity to a public school; and b) Cortaro Heights claiming that its applicant entity was not legally formed as of the application deadline.	Voluntary Dismissal	Blue TA2 Developer, LLC/ Shawn Wilson
Hartford Owner, LLC v. Florida Housing Finance Corporation	2024-074BP	DOAH	In RFA 2024-205, Hartford challenged Ekos at Bayonet claiming i) its application did not reflect the information provided to Pasco County for its local government contribution; and ii) it failed to provide an accurate development address.	Voluntary Dismissal	Blue Hartford Developer, LLC and Housing Authority of the City of St. Petersburg/ Michael Lundy
Carver Theater, Ltd. v. Florida Housing Finance Corporation	2024-012BP	DOAH	In RFA 2024-213, Carver challenged a) Saratoga at College Road, claiming it's pro forma has a funding shortfall; b) Helms Bay claiming i) it was not entitled to its bus stop proximity points; and ii) it failed to provide proper evidence of site control; c) Horizons, claiming it failed to disclose all principals in its principal disclosure form; and d) Twin Lakes, claiming it failed to disclose all principals in its principal disclosure form.	The ALJ issued a Recommended Order finding i) Fern Grove ineligible for funding for failing to meet the RFA's developer and management experience requirements; ii) WHFT remained eligible for funding; iii) based upon stipulations by the parties, Horizons, Helm's Bay and Toho are ineligible for funding. Fern Grove filed exceptions to the Recommended order. The Board rejected all exceptions and adopted the Recommended Order as its Final Order.	Carver Theater Development, LLC/ Kenneth Naylor
Dulce Vida Apartments, LLC v. Florida Housing Finance Corporation	2025-008BP	DOAH	In RFA 2024-213, Dulce Vida challenged Gallery at Lummus Parc, claiming it failed to disclose all principals in its principal disclosure form.	Voluntary Dismissal	Dulce Vida Development, LLC/ Michael D Wohl
Gallery at Lummus Parc, LLC v. Florida Housing Finance Corporation	2025-011BP	DOAH	In RFA 2024-213, Gallery challenged Redwood claiming it failed to provide all required site control documentation.	Voluntary Dismissal	Gallery at Lummus Parc Developer, LLC/ Alberto Milo, Jr.

Helm's Bay Landing Workforce, Ltd. and Helm's Bay Landing Workforce, LLC v. Florida Housing Finance Corporation	2025-007BP	DOAH	In RFA 2024-213, Helm's Bay challenged Tomlinson at Mirror Lake claiming it failed to disclose all principals in its principal disclosure form.	Voluntary Dismissal	Helm's Bay Landing Workforce Developer, LLC/ Jonathan Wolf
MHP Pasco III, LLC v. Florida Housing Finance Corporation	2025-009BP	DOAH	In RFA 2024-213, MHP challenged a) Saratoga at College Road, claiming that its equity letter i) was not provided by a regulated mortgage lender; and ii) failed to provide evidence of ability to fund; and b) Horizons claiming that i) its equity letter failed to commit enough equity at or before closing construction financing; and ii) its cost pro forma contains bond reinvestment earnings that do not qualify as a source, leading to a funding shortfall.	The ALJ issued a Recommended Order finding i) Fern Grove ineligible for funding for failing to meet the RFA's developer and management experience requirements; ii) WHFT remained eligible for funding; iii) based upon stipulations by the parties, Horizons, Helm's Bay and Toho are ineligible for funding. Fern Grove filed exceptions to the Recommended order. The Board rejected all exceptions and adopted the Recommended Order as its Final Order.	MHP Pasco III Developer, LLC/ Christopher L. Shear
Redwood CP Holdings III, LLC v. Florida Housing Finance Corporation	2025-005BP	DOAH	In RFA 2024-213, Redwood challenged FHFC's determination that its application was a priority 2 application.	Voluntary Dismissal	Redwood CP Developer III, LLC/ David Burstyn
Twin Lakes III, Ltd v. Florida Housing Finance Corporation	2025-010BP	DOAH	In RFA 2024-213, Twin Lakes challenged a) Saratoga at College Road claiming that i) its equity letter failed to include a specific reference to the Applicant; and ii) its equity letter amounts differ from its cost pro forma, creating a funding shortfall; and b) Helms Bay claiming that i) it failed to provide all required site control documentation; ii) its Purchase and Sale Agreement does not match its cost pro forma, creating a funding shortfall and iii) does not qualify for all its bus stop proximity points.	Voluntary Dismissal	HTG Twin Lakes III Developer, LLC & Polk County Housing Developers, Inc./ Matthew A. Rieger
WHFT LL Workforce, Ltd., WHFT LL Workforce Developer, LLC v. Florida Housing Finance Corporation	2025-006BP	DOAH	In RFA 2024-213, WHFT challenged Fern Grove, claiming i) it failed to meet the mixed-use developer experience requirement; ii) it failed to meet the mixed-use management experience requirement; and iii) its applicant entity was not legally formed on the application deadline.	The ALJ issued a Recommended Order finding i) Fern Grove ineligible for funding for failing to meet the RFA's developer and management experience requirements; ii) WHFT remained eligible for funding; iii) based upon stipulations by the parties, Horizons, Helm's Bay and Toho are ineligible for funding. Fern Grove filed exceptions to the Recommended order. The Board rejected all exceptions and adopted the Recommended Order as its Final Order.	WHFT LL Workforce Developer, LLC/ Jonathan L. Wolf
Orlando Leased Housing Associates XIV, LLLP v. Florida Housing Finance Corporation	2025-035BP	DOAH	In RFA 2025-216, Orlando Leased Housing filed a Petition, but did not contest any awarded applicants.	Voluntary Dismissal	Orlando Leased Housing Development XIV, LLC/ Katessa G Archer
RGC Phase II, LLC v. Florida Housing Finance Corporation	2025-034BP	DOAH	In RFA 2025-216, RCG challenged the eligibility of a) TUP Heights, claiming it failed to include a qualifying Master Plan within its application; and b) Wagner Creek, claiming it failed to properly demonstrate site control.	Voluntary Dismissal	RGC Phase II Developer, LLC/ Matthew A. Rieger
BDG Fern Grove Phase Two, LP v. Florida Housing Finance Corporation & WHFT LL Workforce, Ltd., WHFT LL Workforce Developer, LLC	2025-006BP	Appellate	In RFA 2024-213, Fern Grove appeals FHFC's Final Order finding Fern Grove ineligible to for Funding.	This case is still pending at the 1st DCA.	BDG Fern Grove Phase Two Developer, LLC/ Scott Zimmerman

Status of RFAs and Funding Amounts

Housing Credits – 2025-2026 Cycle

RFA Number	RFA Title	Housing Credit Funding Made Available	Housing Credit Funding Awarded	Housing Credit Funding Remaining	Status
2025-201	Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties	\$23,585,350		\$23,585,350	Applications Received November 18, 2025
2025-202	Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties	\$33,709,230		\$33,709,230	Applications Received November 19, 2025
2025-203	Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County	\$10,909,420		\$10,909,420	Applications Received November 20, 2025
2025-212	Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives	\$4,128,000		\$4,128,000	Applications Received October 30, 2025
2026-103	Housing Credit and SAIL Financing to Develop Housing for Homeless Persons	\$6,100,000		\$6,100,000	RFA Issued November 4, 2025
2026-106	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$4,128,000		\$4,128,000	RFA Issued November 4, 2025
Totals		\$82,560,000	\$0	\$82,560,000	

SAIL – 2025-2026 Cycle

RFA Number	RFA Title	SAIL Funding Made Available	SAIL Funding Awarded	SAIL Funding Remaining	Status
2025-204*	SAIL Financing for the Preservation of Elderly Developments	\$3,725,000	\$3,725,000	\$0	Preliminary Awards Presented to Board for Approval - December 2025
2025-205*	SAIL Financing of Affordable Multifamily Housing Developments	\$89,650,000	\$85,601,000	\$4,049,000	Preliminary Awards Presented to Board for Approval - December 2025
2026-102**	SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs	\$17,975,071		\$17,975,071	RFA Issued December 10, 2025
2026-103	Housing Credit and SAIL Financing to Develop Housing for Homeless Persons	\$12,500,000		\$12,500,000	RFA Issued November 4, 2025
2026-104	SAIL Financing Farmworker and Commercial Fishing Worker Housing	\$6,250,000		\$6,250,000	Workshop to be Held Spring 2026
2026-106	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$6,000,000		\$6,000,000	RFA Issued November 4, 2025
Totals		\$136,100,071	\$89,326,000	\$46,774,071	

*Assumes Preliminary Awards are Approved

**Includes \$6,756,462 in Returned Funding

Live Local SAIL – 2025-2026 Cycle

RFA Number	RFA Title	Live Local SAIL Funding Made Available	Live Local SAIL Funding Awarded	Live Local SAIL Funding Remaining	Status
2025-213	SAIL Funding for Live Local Mixed Income, Mixed-Use and Urban Infill Developments	\$100,000,000	\$99,936,777	\$63,223	Litigation Ongoing
2025-214*	Live Local SAIL Financing to be Used for Developing and Reconstructing Affordable Multifamily Housing Developments	\$44,000,000	\$0	\$44,000,000	Workshop Held December 3, 2025
2025-215**	SAIL Funding for Development near Military Installations Pursuant to The Live Local Act; 420.50871, F.S.	\$29,746,558	\$29,500,000	\$246,558	Preliminary Awards Presented to Board for Approval - December 2025
2026-206	HOME and Live Local SAIL Financing to be Used for Rental Developments in Rural Areas of Opportunity	\$7,000,000		\$7,000,000	Workshop Held December 10, 2025
Totals		\$180,746,558	\$129,436,777	\$51,309,781	

*Includes \$24MM of Returned Funding from 2024-2025 RFA Cycle

**Includes Funding Remaining from 2024-2025 RFA Cycle and Assumes Preliminary Awards are Approved

HOME – 2025-2026 Cycle

RFA Number	RFA Title	HOME Funding Made Available	HOME Funding Awarded	HOME Funding Remaining	Status
2026-206	HOME and Live Local SAIL Financing to be Used for Rental Developments in Rural Areas of Opportunity	\$35,000,000		\$35,000,000	Workshop Held December 10, 2025
Totals		\$35,000,000	\$0	\$35,000,000	

Grant Funding

RFA Number	RFA Title	Grant Funding Made Available	Grant Funding Awarded	Grant Funding Remaining	Status
2026-105	Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities	\$2,872,919.00		\$2,872,919.00	Workshop to be Held Spring 2026

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 10/31/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 9/15/2025	Households Displaced at 10/31/2025
2278	Hurricane Ian	Yes	Renaissance Phase I	Ft. Myers	Lee	96	15	18	6	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued to negotiate the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 06/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. On 07/31/2025, loan structuring and election of the Owner’s Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing. As of 09/15/2025, the development is awaiting Lee County CDBG-DR approval before work can begin. As of 10/31/2025, temporary tarping is in process at Renaissance Preserve I, II and III while awaiting subordinate financing approval of FHFC loan to Lee County CDBG-DR loan.	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 10/31/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 9/15/2025	Households Displaced at 10/31/2025
2466	Hurricane Ian	Yes	Renaissance Phase II	Ft. Myers	Lee	88	8	11	4	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued to negotiate the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 06/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. On 07/31/2025, loan structuring and election of the Owner's Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing. As of 09/15/2025, the development is awaiting Lee County CDBG-DR approval before work can begin. As of 10/31/2025, temporary tarping is in process at Renaissance Preserve I, II and III while awaiting subordinate financing approval of FHFC loan to Lee County CDBG-DR loan.	0

Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
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Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 9/15/2025	Households Displaced at 10/31/2025
2710	Hurricane Ian	Yes	Renaissance Phase III	Ft. Myers	Lee	72	8	11	3	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued to negotiate the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 06/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. On 07/31/2025, loan structuring and election of the Owner's Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing. As of 09/15/2025, the development is awaiting Lee County CDBG-DR approval before work can begin. As of 10/31/2025, roof replacement has begun with Renaissance Preserve Senior. Temporary tarping is in process at Renaissance Preserve II, III, IV, allowing further time for FHFC approval of loan documents from Lee County CDBG DR. As of 10/31/2025, temporary tarping is in process at Renaissance Preserve I, II and III while awaiting subordinate financing approval of FHFC loan to Lee County CDBG-DR loan.	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 10/31/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 9/15/2025	Households Displaced at 10/31/2025
2010	Hurricane Ian	Yes	Renaissance Senior	Ft. Myers	Lee	120	1	8	0	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued to negotiate the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 06/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. On 07/31/2025, loan structuring and election of the Owner’s Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing. As of 09/15/2025, the development is awaiting Lee County CDBG-DR approval before work can begin. As of 10/31/2025, roof replacement has begun with Renaissance Preserve Senior. Anticipated completion date is January 31, 2026.	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 10/31/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 9/15/2025	Households Displaced at 10/31/2025
1608	Hurricane Ian	Yes	Valencia Gardens	Wauchula	DeSoto	104	1	0	0	CATASTROPHIC	Sixteen (16) units were destroyed by fire due to the hurricane. There was no initial anticipated completion date. Seven (7) households were re-housed at Valencia Gardens. As of 03/31/2023, debris removal had begun, and bids for reconstruction were under review. A contract was anticipated to be finalized by 04/30/2023. By 05/15/2023, the site had been cleared of all debris. As of 06/15/2023, the owner and insurance carrier were working to finalize reconstruction contracts. By 07/31/2023, environmental and geotechnical site studies were underway, and draft architectural plans and preliminary cost estimates had been developed. As of 09/30/2023, a full set of construction plans had been completed and was under review by the claims adjuster. By 10/31/2023, the plans had been submitted to local governments for permit review. As of 12/31/2023, a construction contract had been executed, and building permits were expected by 01/31/2024. As of 02/15/2024, the owner was finalizing its building permit request to Hardee County, with issuance expected by 03/31/2024. By 04/01/2024, the architect was revising plans based on county feedback. As of 05/31/2024, foundation permits had been issued, and a Notice of Commencement was filed to support the building permit application, which was pending architectural review of truss drawings. As of 07/15/2024, temporary power had been installed, and the site was cleared for staging. Foundation work began on 07/01/2024, with underground plumbing and electrical to follow. The tentative completion date was March 2025. As of 09/30/2024, the slab foundation was complete and ready for vertical construction. Fifty percent (50%) of lumber materials had been delivered and staged onsite. The vertical construction permit was expected by mid-October, at which point framing would begin. As of 11/15/2024, subsurface infrastructure had been installed, the cast-in-place concrete foundation was in place, and framing lumber had been delivered and staged. Progress was delayed due to multiple review rounds by Hardee County on the vertical construction plans. Michaels Construction had submitted final responses, which were accepted, and permit issuance was expected imminently. The projected completion date shifted to mid-June 2025. As of 12/15/2024, vertical construction permits had been approved, and framing was tentatively scheduled to begin in January 2025. As of 02/15/2025, the roof sheathing inspection had passed. Roof material delivery was scheduled for 03/07/2025, and attic draft stopping installation was in progress, with expected completion by 03/12/2025. Plumbing rough-in was underway, with inspection scheduled for 03/14/2025. HVAC rough-in was in progress, with inspection also scheduled for 03/14/2025. Fire suppression rough-in and pressure testing were underway, with inspections also expected on 03/14/2025. Electrical rough-in was scheduled to begin on 03/17/2025, and the framing inspection was expected on 04/11/2025. As of 03/31/2025, roof dry-in and wall sheathing inspections had passed. Tyvek installation was underway. HVAC and plumbing rough-ins were ready for inspection. Fire suppression rough-in and hydro test had both passed. The anticipated construction completion date was revised to September 2025. As of 04/30/2025, the roof was complete and ready for inspection. Tyvek building wrap and exterior windows were installed. HVAC rework was complete and ready for inspection. Rough electrical was in progress. Concrete landings were on schedule for completion by the end of May 2025. As of 06/30/2025, "as built" drawings were amended and submitted to Hardee County for review and approval. The date of completion was moved to 10/31/2025. As of 07/31/2025, Tyvek installation passed inspection. Rough plumbing and electrical installation were completed. Approval from the county on resubmitted drawings was still pending. Windows had been installed and rough grade was completed. The anticipated completion date was moved to November 5, 2025. As of 09/15/2025, exterior stucco passed inspection, and drywall install was more than 50% complete. As of 10/31/2025, Certificate of Occupancy was issued.	0

HFA	Application Number	Name of Development	Funding Amount	Name of Applicant	Name of Developers	County	Total Units	Demo Commitment	Current Status	Assigned Credit Underwriter	Credit Underwriting Status, if applicable
2023-304 (RRLP)	2023-201R	Lofts on Lemon Phase II	\$10,657,100.00	Lofts on Lemon II, LLC	Lofts II Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	93	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. CUR approved by the Board at the March 28, 2025 meeting. Loan closed August 6, 2025.	First Housing	
2023-304 (RRLP)	2023-216BR	Palms Landing	\$8,096,200.00	SP Palms LLC	Southport Development, Inc.	Lee	88	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting in an abundance of caution, but not needed. Loan closed May 7, 2025.	First Housing	
2023-304 (RRLP)	2023-220BR	Legacy Park II	\$8,950,600.00	HTG Legacy II, Ltd.	HTG Legacy II Developer, LLC	Lee	80	E, Non-ALF	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting. CUR was approved at the August 1, 2025 Board meeting. Anticipated closing in December 2025.	AmeriNat	
2023-304 (RRLP)	2023-226BR	New York Avenue Apartents	\$9,353,500.00	Blue Ian, LLC	Blue Ian Developer, LLC	Volusia	84	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting. RFA waiver request for commitment deadline extension from September 1, 2025 through March 1, 2026 was approved at the September 19, 2025 Board meeting. The CUR was approved at the October 24, 2025 Board meeting. Anticipated closing in early 2026.	AmeriNat	
2023-304 (RRLP)	2023-196BR	Town Oaks Apartments	\$5,340,600.00	ECG Town Oaks, LP	ECG Town Oaks Developer, LLC	Orange	71	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 18, 2024.	Seltzer	
2023-304 (RRLP)	2023-206BR	Lakewood Senior Housing	\$5,394,400.00	Lakewood Senior Housing, LLP	ACRIVA Community Developers, LLC; Neighborhood Renaissance, Inc.	Volusia	56	E, Non-ALF	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 Board meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting. RFA waiver request for an additional closing deadline extension from July 22, 2025 through October 20, 2025 was approved at the August 1, 2025 Board meeting. A CUR Update Letter and a RFA waiver request for an additional closing deadline extension from October 20, 2025 through January 22, 2026 was approved at the October 24, 2025 Board meeting. Anticipated closing in December 2025.	Seltzer	
2023-304 (RRLP)	2023-202BR	Oak Park	\$10,721,600.00	CORE Oak Park LLLP	CORE Oak Park Developer LLC	Lee	144	E, Non-ALF	Invited into credit underwriting on November 1, 2023. CUR approved by the Board at the December 13, 2024 meeting. Loan closed April 1, 2025.	First Housing	
2023-304 (RRLP)	2023-197BR	Parkside Oaks	\$9,227,900.00	Archway Princeton Oaks, LLC	Archway Princeton Oaks Developer, LLC	Orange	90	F	Invited into credit underwriting on November 1, 2023. Award returned by Borrower November 22, 2024.	AmeriNat	
2023-304 (RRLP)	2023-211R	Amaryllis Park Place III	\$11,059,100.00	Amaryllis Park Place III, LLC	Amaryllis III Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	108	F	Invited into credit underwriting on November 1, 2023. Commitment deadline extension request from November 1, 2024 through May 1, 2025 was approved at the December 13, 2024 Board meeting. CUR approved by the Board at the January 24, 2025 Board meeting. Loan closed April 17, 2025.	Seltzer	
2023-108 (HC and RRLP)	2023-190CRA	Blue Coral Apartments	\$2,040,000 HC \$4,200,000 RRLP	Blue CASL Coral, LLC	Blue BC Developer, LLC; CASL Developer, LLC	Lee	72	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 4, 2023. CUR approved by the Board at the May 10, 2024 meeting. Loan closed October 30, 2024.	First Housing	
2023-108 (HC and RRLP)	2023-192CRA	Fox Pointe	\$2,040,000 HC \$4,200,000 RRLP	HFH Fox Pointe, LLC	HTG Fox Pointe Developer, LLC; HFH Fox Pointe Developer, LLC	Volusia	70	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 2, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 25, 2024.	Seltzer	
2022-206 (HOME)	2023-163H	Wauchula Place	\$5,700,000.00	NDA Wauchula, LLC	NDA Developer, LLC	Hardee	22	F	Invited into credit underwriting on May 24, 2023. CUR approved by the Board at the December 15, 2023 meeting. Loan closed on May 8, 2024. Development construction is 100% complete.	First Housing	
2022-206 (HOME)	2023-164H	Phoenix Crossings	\$6,250,000.00	Phoenix Crossings, LLC	Rural Neighborhoods, Incorporated	Flagler	28	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 24, 2024 through November 24, 2024 was approved at the June 28, 2024 meeting. Rule Waiver to further extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting. The credit underwriting report was approved at the June 13, 2025 Board Meeting. Closing was originally projected for September 30, 2025 with a deadline of October 15, 2025, but Flagler HFA is waiting for Subsidy Layering Review approval from HUD, now on furlough. The developer is requesting a 90-day loan closing extension at the October 24, 2025 Board Meeting.	AmeriNat	

2022-206 (HOME)	2023-165BH	Sovereign at Harbor West	\$6,173,749.00	Sovereign at Harbor West, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer has requested an RFA Waiver change to the Applicant structure, which will be submitted at the October 24, 2025 Board Meeting.	Seltzer	
2022-206 (HOME)	2023-166BH	Sovereign at Parkside East	\$5,653,571.00	Sovereign at Parkside East, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	E, Non-ALF	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer has requested an RFA Waiver change to the Applicant structure, which will be submitted at the October 24, 2025 Board Meeting.	Seltzer	
2022-206 (HOME)	2023-168H	Holy Child	\$6,994,000.00	Holy Child Housing, Inc.	NDA Developer, LLC; Holy Child Developer, Inc.	Hardee	25	F	Invited into credit underwriting on June 12, 2023. CUR approved by Board at October 27, 2023 meeting. Loan closed on June 21, 2024. Development Construction is 100% complete.	First Housing	

**Hurricane Helene - Progress Report on Reconstruction and Re-housing of Displaced
Households
as of 10/31/2025**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Description of Damage	Households Displaced
3128	Yes	Hilltop	Madison	Madison	72	15	1	6	MODERATE	As of 11/15/2024, trees were successfully removed from Buildings 400, 500, and 600. Roofs on all buildings had been tarped. An adjuster visited the site on 10/01/2024, and the architect was expected to inspect the damaged units on 11/19/2024. No units were completed for occupancy, and two households remained displaced. The estimated completion date was undetermined at that time but was expected to be clarified following the architect's inspection. As of 12/15/2024, repairs were pending the claim adjuster's report and contractor estimates for roof repairs. As of 02/15/2025, no updates had been provided. As of 03/31/2025, electrical and roof contractor estimates had been approved, and contracts were pending. As of 04/30/2025, trusses were completed on one building. As of 06/30/2025, interior work on the second building had started. All work was expected to be completed by 08/31/2025. As of 07/31/2025, the project was still pending a start date for interior work on Building 500. As of 09/15/2025, the building passed its mold remediation test. Reconstruction of the building is underway and is expected to be completed mid-October. As of 10/31/2025, final interior repairs are underway. Anticipated completion date is 11/30/2025.	2