



II. Multifamily Allocations
D. RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments
IV. Multifamily Programs
A. Request Approval of Credit Underwriting Report for Egret Landing (RFA 2023-205 / 2024-060SN / 2023-518C)
V. Predevelopment Loan Program (PLP)
A. Request Approval of Credit Underwriting Report for Affordable Housing Solutions for Florida, Inc. a not-for-profit entity, for Gateway Estates (PLP 2024--003P-09)

MULTIFAMILY PROGRAMS - ALLOCATIONS

Action - Supplement

II. MULTIFAMILY PROGRAMS - ALLOCATIONS

D. RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

1. **Background:**

- a) On November 20, 2024, Florida Housing Corporation (Florida Housing) issued RFA 2024-213 offering \$100,389,979 of Live Local State Apartment Incentive Loan (SAIL) funding to all Applications, which may be used in conjunction with Tax-Exempt Bonds and 4% Housing Credits, and \$1,629,260 of 9% Housing Credits for Developments located in the Florida Keys, for Applicants proposing the new construction or rehabilitation of Developments that qualify as Mixed-Income and either Urban Infill Development or Mixed-Use Development for Families and the Elderly.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, December 20, 2024.

2. **Present Situation:**

- a) Florida Housing received 65 Applications in response to this RFA. The Review Committee members, designated by the Chief Financial Officer, were Mandy DuSold, Multifamily Allocations Manager (Chair), Bryan Barber, Multifamily Allocations Manager, and Chase Cohee, Multifamily Programs Credit Underwriting Coordinator. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Applications, consulting with non-committee staff and legal counsel as necessary and appropriate.
- b) At its January 16, 2025, Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Five, B. of the RFA. The individual scores are set forth on the RFA webpage and can be accessed here.
- c) The RFA 2024-213 All Applications chart (provided as [Supplement Exhibit A](#)) lists the eligible and ineligible Applications. The eligible Applications (i.e., Applications that met all criteria to be eligible to be considered for funding) and the ineligible Applications are listed in assigned Application Number order.
- d) The Review Committee considered the following motions:
 - (1) A motion for the Review Committee to approve the scoring results set out on Supplement Exhibit A and recommendations for funding as set out on [Supplement Exhibit B](#);
 - (2) A motion to recommend that the Board approve the scoring results set out on Supplement Exhibit A and recommendations for funding as set out on Supplement Exhibit B.
- e) The motions passed unanimously.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Action - Supplement

3. **Recommendation:**

- a) Approve the Committee's recommendations that the Board, adopt the scoring results of the 65 Applications and authorize the tentative selection of the 10 Applications (set out on Supplement Exhibit B) for funding.
- b) If no notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., staff will proceed to issue an invitation to enter credit underwriting to the Applications set out on the Supplement Exhibit B.
- c) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of all litigation for those Applicants impacted by litigation, staff will present all Recommended Orders for Board approval prior to issuing invitations to enter credit underwriting to those Applicants in the resulting funding range. For those Applications in the funding range but not impacted by litigation, staff will issue invitations to underwriting as outlined in rule 67-48.0072(1), F.A.C.
- d) There is \$178,879 of Live Local SAIL funding and no 9% Housing Credits remaining. As provided in Section Five, B. of the RFA, any remaining funding will be distributed as approved by the Board.

MULTIFAMILY PROGRAMS

Action - Supplement

IV. MULTIFAMILY PROGRAMS

A. Request Approval of Credit Underwriting Report for Egret Landing (RFA 2023-205 / 2024-060SN / 2023-518C)

Development:	Egret Landing	Location:	Duval County	
Category:	New Construction	Developer(s):	DDER Development, LLC	
Type:	Garden Apartments	Principal:	Deion R. Lowery	
Demographic:	Elderly	Owner:	Egret Landing, LLC	
		Parent Owner:	Titan Land Company, LLC	
Total Units: 88	5 Units @ 22% (NHTF) 9 Units @ 40% (ELI & HC-4%) 79 Units @ 60% (SAIL & HC-4%)	Funding Requests:	SAIL	\$8,360,000
			NHTF	\$1,375,000
			HC-4%	\$1,422,379
			ELI	\$624,300

1. Background:

- a) On July 5, 2023, Florida Housing issued a Request for Applications (RFA) 2023-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.
- b) On September 28, 2023, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all the necessary credit underwriting activities.
- c) On December 15, 2023, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on December 20, 2023. The acceptance was acknowledged on December 22, 2023.

2. Present Situation:

- a) On January 15, 2025, staff received final credit underwriting report with a positive recommendation for funding ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

PREDEVELOPMENT LOAN PROGRAM (PLP)

Action - Supplement

V. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of Credit Underwriting Report for Affordable Housing Solutions for Florida, Inc. a not-for-profit entity, for Gateway Estates (PLP 2024--003P-09).

Development:	Gateway Estates	Location:	Madison County	
Category:	New Construction	Developer(s):	Affordable Housing Solutions for Florida, Inc.	
Type:	Duplex Apartments	Principal:		
Demographic:	Family	Owner:		
		Parent Owner:		
Total Units: 23	5 Units @ 50% (PLP)	Funding Requests:	PLP	\$618,193

1. Background:

- a) On June 28, 2024, the Board approved a PLP Loan for Gateway Estates in the amount of \$618,193.

2. Present Situation:

- a) On January 15, 2025, staff received a credit underwriting report from the assigned underwriter with a recommendation ([Exhibit A](#)) for approval of the acquisition portion of the PLP loan.
- b) Staff has reviewed the recommendation and accepts the report of the credit underwriter.

3. Recommendation:

- a) Approve the credit underwriting report for Gateway Estates to Affordable Housing Solutions for Florida, Inc. and allow staff to commence with the loan closing process.

RFA 2024-213 - All Applications

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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Eligible Applications

2025-292S	Pinellas Heights II	Pinellas	L	Brian Evjen	Newstar Development, LLC; PCHA Development, LLC	NC	MR 5-6	E, Non-ALF	132	12,540,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	39
2025-293BS	Twin Lakes Estates - Phase III	Polk	M	Matthew A. Rieger	HTG Twin Lakes III Developer, LLC; Polk County Housing Developers, Inc.	NC	MR 4	F	86	7,353,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	B	Y	Y	10
2025-294S	Grand Oaks	Pinellas	L	Brian Evjen	Newstar Development, LLC; PCHA Development, LLC	NC	G	F	226	17,000,000	\$0	Y	1	10	Y	N	N	Y	N	N	2	A	Y	Y	26
2025-295BS	Grace Village	Miami-Dade	L	Jacques F. Saint-Louis	Stone Soup Development, Inc.; Grace Evangelical Baptist Church, Inc.	NC	HR	E, Non-ALF	120	10,000,000	\$0	Y	1	5	N	N	N	Y	Y	N	2	B	Y	Y	62
2025-297S	City View	Palm Beach	L	Linda Odum	Landmark Developers, Inc.; Magnolia Affordable Development, Inc.	NC	MR 5-6	E, Non-ALF	90	8,744,600	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	24
2025-298S	Metro Grande I	Miami-Dade	L	Mara S. Mades	Cornerstone Group Partners, LLC	NC	HR	F	108	7,452,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	A	Y	Y	31
2025-299S	Drexel Senior Apartments	Palm Beach	L	Matthew A. Rieger	HTG Spectra Developer, LLC	NC	MR 4	F	188	11,656,000	\$0	Y	1	10	Y	Y	N	Y	N	N	1	A	Y	Y	36
2025-300BS	Gallery at Lummus Parc	Miami-Dade	L	Alberto Milo, Jr.	Gallery at Lummus Parc Developer, LLC	NC	HR	F	256	12,750,000	\$0	Y	1	10	Y	N	N	N	N	Y	1	A	Y	Y	14
2025-301S	TML Homestead Residences	Miami-Dade	L	Mario Procida	DBC Procida TMWL Homestead LLC	NC	MR 5-6	F	100	3,545,000	\$0	Y	1	10	N	Y	N	N	N	Y	2	A	Y	Y	35
2025-302S	350 Overtown	Miami-Dade	L	Mario Procida	TBP 350 Overtown LLC; SFCLT 350 Dev MM LLC	NC	HR	F	173	7,919,000	\$0	Y	2	10	N	Y	N	N	N	Y	2	A	Y	Y	9
2025-303BS	5300-5360 Summerlin	Lee	M	Mario Procida	TBP Summerlin LLC	NC	MR 4	F	230	6,676,000	\$0	Y	1	10	Y	N	N	N	N	Y	2	A	Y	Y	37
2025-304CS	Lofts at Tavernier	Monroe	S	James R. Hoover	TVC Development, Inc.	NC	G	F	86	13,084,700	\$1,629,260	Y	1	10	N	N	Y	Y	N	N	2	C	Y	Y	56
2025-305S	Gallery at Cross Creek	Broward	L	Alberto Milo, Jr.	Gallery at Cross Creek Developer, LLC	NC	HR	F	279	17,000,000	\$0	Y	1	10	Y	N	N	Y	N	Y	2	A	Y	Y	30
2025-306BS	Mission Flats	Orange	L	C. Hunter Nelson	ECG Florida 2023 IV Developer, LLC	NC	G	F	99	6,930,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	38

RFA 2024-213 - All Applications

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-307BS	WRDG T5	Hillsborough	L	Leroy Moore	WRDG T5 Developer, LLC	NC	HR	F	148	12,750,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	A	Y	Y	43
2025-308BS	Hollywood Vista	Broward	L	Matthew A. Rieger	HTG Vista Developer, LLC	NC	HR	F	118	9,000,000	\$0	Y	1	10	Y	Y	N	Y	N	Y	2	A	Y	Y	1
2025-309S	Isaiah Clark Apartments	Palm Beach	L	Matthew A. Rieger	HTG Union Baptist Developer, LLC; The Spectra Organization, Inc.; The Union Missionary Baptist Church, Inc.	NC	MR 5-6	E, Non-ALF	125	1,000,000	\$0	Y	2	10	N	N	N	Y	Y	N	2	A	Y	Y	51
2025-310BS	Arise Oneco	Manatee	M	Mario A. Sariol	Legacy Landing Developer, LLC	NC	HR	F	125	10,669,250	\$0	Y	1	10	N	Y	N	N	N	Y	2	B	Y	Y	65
2025-311BS	RPV Parcel E	Hillsborough	L	Daniel Coakley	RPV Parcel E Developer, LLC; Banc of America Community Development Company, LLC	NC	MR 5-6	E, Non-ALF	160	15,200,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	C	Y	Y	2
2025-312BS	FBC Affordable P1B	Brevard	M	Daniel Coakley	FBC Affordable P1B Developer, LLC; Banc of America Community Development Company, LLC	NC	MR 5-6	F	171	16,245,000	\$0	Y	1	10	N	Y	N	Y	N	Y	2	C	Y	Y	11
2025-313S	RPV Parcel D	Hillsborough	L	Daniel Coakley	RPV Parcel D Developer, LLC; Banc of America Community Development Company, LLC	NC	HR	F	220	13,300,000	\$0	Y	1	10	Y	Y	N	Y	N	Y	2	A	Y	Y	27
2025-316BS	Arbors at Manatee Cove	Manatee	M	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	MR 4	F	102	11,915,000	\$0	Y	1	10	N	Y	N	Y	N	N	2	C	Y	Y	57
2025-317BS	Fern Grove Phase Two	Orange	L	Scott Zimmerman	BDG Fern Grove Phase Two Developer, LLC	NC	MR 5-6	E, Non-ALF	129	11,496,200	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	15
2025-319BS	Vista at Springtree	Broward	L	Kenneth Naylor	APC Springtree Development, LLC; Dania Beach Quality Housing Solutions, Inc.	NC	MR 5-6	F	96	5,952,000	\$0	Y	1	10	N	Y	N	N	N	Y	1	A	Y	Y	4

RFA 2024-213 - All Applications

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus EU)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-320BS	Arbors at The Ridge	Lee	M	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	MR 4	E, Non-ALF	124	11,430,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	C	Y	Y	28
2025-321BS	Wynwood West Apartments	Miami-Dade	L	Lewis V Swezy	RS Development Corp	NC	HR	F	184	18,000,000	\$0	Y	1	10	N	N	N	N	N	Y	1	B	Y	Y	63
2025-322BS	Claude Pepper I	Miami-Dade	L	David Burstyn	Redwood CP Developer I, LLC	NC	HR	E, Non-ALF	200	17,000,000	\$0	Y	2	10	Y	N	N	Y	Y	N	2	C	Y	Y	44
2025-323BS	Village Oaks Apartments	Escambia	M	C. Hunter Nelson	ECG Florida 2023 II Developer, LLC	NC	G	F	185	14,430,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	42
2025-324BS	Claude Pepper III	Miami-Dade	L	David Burstyn	Redwood CP Developer III, LLC	NC	HR	F	300	17,000,000	\$0	Y	2	10	Y	Y	N	N	N	Y	2	B	Y	Y	6
2025-325BS	De Hostos True Norte	Miami-Dade	L	Kristin M. Miller	TRG Community Development, LLC; De Hostos Neighborhood Trust Developer, LLC	NC	HR	F	148	17,520,000	\$0	Y	2	10	Y	N	N	N	N	Y	2	B	Y	Y	32
2025-326BS	Aveline Apartments	Miami-Dade	L	Mara S. Mades	Cornerstone Group Partners, LLC	NC	HR	F	120	8,800,000	\$0	Y	1	10	N	Y	N	N	N	Y	2	A	Y	Y	29
2025-327BS	Ekos at Bayonet Point III	Pasco	M	Christopher L. Shear	MHP Pasco III Developer, LLC	NC	MR 5-6	F	126	8,820,000	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	54
2025-328BS	Pinnacle at Cypress, Phase 2	Broward	L	David O. Deutch	Pinnacle Communities II, LLC	NC	HR	F	120	11,400,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	7
2025-329BS	Pinnacle on Sixth	Palm Beach	L	David O. Deutch	Pinnacle Communities II, LLC	NC	MR 4	F	90	8,550,000	\$0	Y	1	10	N	Y	N	N	N	Y	2	C	Y	Y	33
2025-330S	Pinnacle at Southland	Miami-Dade	L	David O. Deutch	Pinnacle Communities, LLC	NC	HR	F	178	11,036,000	\$0	Y	1	10	N	N	N	Y	N	Y	1	B	Y	Y	61
2025-333S*	Helm's Bay Landing	Lee	M	Jonathan L. Wolf	Helm's Bay Landing Workforce Developer, LLC	NC	MR 5-6	F	98	15,938,984	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	22
2025-334BS	The Tomlinson at Mirror Lake	Pinellas	L	Omabuwa Binitie	Dantes Partners South LLC; Cornerstone Strategic Partners, LLC; ALGO - FL LLC	NC	HR	F	195	17,707,800	\$0	Y	1	10	Y	N	N	N	N	Y	1	C	Y	Y	47
2025-335BS	Ekos Coconut	Sarasota	M	Christopher L. Shear	MHP Coconut Developer, LLC; Sara De Soto, LLC	NC	HR	F	158	14,220,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	40

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus EU)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-337BS	Arbors at Naranja	Miami-Dade	L	Daniel F. Acosta	ACRUVA Community Developers, LLC	NC	HR	F	120	15,700,000	\$0	Y	1	10	N	Y	N	Y	N	N	2	C	Y	Y	13
2025-338BS	Ekos at the Springs	Seminole	M	Christopher L. Shear	MHP Seminole I Developer, LLC	NC	MR 5-6	F	100	8,500,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	21
2025-339BS	Foxwood Preserve Apartment Homes	Marion	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	NC	G	F	186	15,936,108	\$0	Y	1	10	N	N	N	Y	N	N	2	A	Y	Y	53
2025-340S	Dulce Vida Apartments	Miami-Dade	L	Michael D Wohl	Dulce Vida Development, LLC	NC	HR	F	227	8,000,000	\$0	Y	1	10	Y	N	N	Y	N	Y	1	A	Y	Y	19
2025-341BS	Harmony Creek Residences	Orange	L	Kenneth Naylor	Harmony Creek Residences Development, LLC	NC	G	F	114	7,970,000	\$0	Y	1	10	N	Y	N	N	N	Y	2	B	Y	Y	17
2025-342BS	Lofts at Carver Theater	Miami-Dade	L	Kenneth Naylor	Carver Theater Development, LLC	NC	HR	F	71	5,000,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	A	Y	Y	25
2025-343S	Residences at Palm Court	Miami-Dade	L	Alberto Milo, Jr.	Residences at Palm Court Developer, LLC	NC	HR	F	316	1,500,000	\$0	Y	2	10	Y	N	N	Y	N	Y	2	A	Y	Y	34
2025-344S	Desoto Apartments II	Manatee	M	J. David Heller	Desoto Apartments II Developer LLC; WCZ Development LLC	NC	MR 4	F	200	15,500,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	8
2025-345S*	Catchlight Crossings Live Local Workforce	Orange	L	Jonathan L. Wolf	WHFT LL Workforce Developer, LLC	NC	MR 5-6	F	84	12,185,521	\$0	Y	1	10	N	N	N	N	N	Y	1	B	Y	Y	58
2025-346S	Edison Towers II	Miami-Dade	L	Carol Gardner	TEDC Affordable Communities Inc.	NC	HR	E, Non-ALF	96	9,120,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	C	Y	Y	55
2025-347BS	Cedars Edge Apartment Homes	Duval	L	Jared M Houser	Pedcor Development Associates, LLC	NC	G	F	144	13,680,000	\$0	Y	1	10	N	N	N	N	N	Y	2	C	Y	Y	3
2025-348BS	Hoagland Flats	Osceola	M	C. Hunter Nelson	ECG Florida 2023 VII Developer, LLC	NC	MR 4	F	181	12,670,000	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	64
2025-349S	Valor Village	Escambia	M	Darren Smith	SHAG Valor Village Developer, LLC	NC	MR 4	F	90	8,550,000	\$0	Y	1	10	Y	Y	N	N	N	Y	2	C	Y	Y	52
2025-350BS	3 McCown Tower	Sarasota	M	Darren Smith	SHA Affordable Development, LLC; McCown Redevelopment II Fortis Developer, LLC	NC	HR	E, Non-ALF	96	9,120,000	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	18
2025-352BS	Waldin Lakes	Miami-Dade	L	Michael N. Nguyen	AHFFL Waldin Lakes Developer, LLC	NC	HR	F	180	11,000,000	\$0	Y	1	10	N	Y	N	N	N	Y	1	B	Y	Y	50

RFA 2024-213 - All Applications

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus EU)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-353BS	Reserve at Eastwood I	Lee	M	Kathy S. Makino	Development Partners, Inc.; Lighthouse Development partners, LLC	NC	MR 4	F	168	350,000	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	60
2025-354BS	Notre Communauté	Miami-Dade	L	Stephanie Berman	Carrfour Supportive Housing, Inc.	NC	HR	F	112	16,965,000	\$0	Y	1	10	N	Y	N	Y	N	Y	2	C	Y	Y	20
2025-355BS	Saratoga at College Road Apartment Homes	Marion	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	NC	G	F	150	12,414,400	\$0	Y	1	10	N	N	N	Y	N	N	1	A	Y	Y	23
2025-356BS	Arbours at Seven Hills	Leon	M	Sam Johnston	Arbour Valley Development, LLC	NC	G	F	168	12,700,000	\$0	Y	1	10	N	N	N	N	N	Y	2	B	Y	Y	59

Ineligible Applications

2025-296BS	Dr. Marvin Dunn Manor	Miami-Dade	L	Douglas R. Mayer	Stone Soup Development, Inc.; Sailed Homes LLC	NC	HR	F	200	17,000,000	\$0	N	1	5	N	Y	N	N	N	Y	2	A	Y	Y	41
2025-314BS	David M. Pemberton Senior Residences	Miami-Dade	L	Willie Logan	Opa-locka Community Development Corporation, Inc. d/b/a Ten North Group	NC	HR	E, Non-ALF	131	12,445,000	\$0	N	1	10	N	N	N	Y	Y	N	2	C	Y	Y	5
2025-315BS	Meadow Oaks	Orange	L	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	MR 4	F	240	17,000,000	\$0	N	1	10	N	Y	N	N	N	Y	2	B	Y	Y	45
2025-318BS	Magnolia Terrace	Marion	M	Timothy M. Morgan	JIC Florida Development, LLC; Orlando Neighborhood Development Corporation, Inc.	NC	G	E, Non-ALF	78	7,635,000	\$0	N	1	10	N	N	N	Y	Y	N	2	C	Y	Y	46

RFA 2024-213 - All Applications

Application Number	Name of Development	County	County Size	Name of Authorized Principal Representative	Name of Developer	Dev Category	Development Type	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development Goal	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
2025-331BS	BLVD 365	Lee	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	120	11,200,000	\$0	N	1	10	N	Y	N	N	N	Y	2	C	Y	Y	16
2025-332BS	The Residenz	Osceola	M	J. David Page	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	NC	G	F	144	12,880,000	\$0	N	1	10	N	Y	N	N	N	Y	2	C	Y	Y	48
2025-336BS	Uptown Center, LLC	Miami-Dade	L	Kareem T Brantley	Integral Florida LLC	NC	HR	F	214	14,698,000	\$0	N	1	10	N	Y	N	Y	N	Y	1	C	Y	Y	12
2025-351S	Orange on 14th	Manatee	M	Brian E Swanton	Gorman & Company, LLC	NC	MR 4	F	174	10,788,000	\$0	N	1	10	N	N	N	N	N	Y	1	C	Y	Y	49

*Corporation Funding Per Set-Aside was adjusted during scoring.

RFA 2024-213 – Review Committee Recommendations

Total Live Local SAIL Funding	100,389,979
Total Live Local SAIL Allocated	100,211,100
Total Live Local SAIL Remaining	178,879

Total 9% HC Available	1,629,260
Total 9% HC Allocated	1,629,260
Total 9% HC Remaining	-

To ensure an appropriate amount of funding is available for future RFAs that will fund additional projects meeting the criteria outlined in s. 420.50871(1)(a)-(d), the Corporation will award a maximum of \$62,000,000 in Live Local SAIL to Applications that do not qualify for any of the following: the Public Lands Development Goal; the Youth Aging Out of Foster Care Goal; or the Elderly Mixed-Use Development Goal.

Total Live Local SAIL Funding allocated to Developments that do not qualify for these goals:	\$ 25,849,100.00
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Application Number	Name of Development	County	County Size	Authorized Principal Representative	Name of Developer	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus EI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
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Goal to fund one Family Development that qualifies for the Public Lands Development Goal

2025-300BS	Gallery at Lummus Parc	Miami-Dade	L	Alberto Milo, Jr.	Gallery at Lummus Parc Developer, LLC	F	256	12,750,000	\$0	Y	1	10	Y	N	N	N	N	Y	1	A	Y	Y	14
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Goal to fund one Family Development that qualifies for the Youth Aging Out of Foster Care Goal

2025-319BS	Vista at Springtree	Broward	L	Kenneth Naylor	APC Springtree Development, LLC; Dania Beach Quality Housing Solutions, Inc.	F	96	5,952,000	\$0	Y	1	10	N	Y	N	N	N	Y	1	A	Y	Y	4
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Goal to fund at least one Family Development that qualifies for the Urban Infill Development Goal, if not met above
MET ABOVE

Goal to fund one Priority 1 Family Development that qualifies for the Florida Keys Area Goal

2025-304CS	Lofts at Tavernier	Monroe	S	James R. Hoover	TVC Development, Inc.	F	86	13,084,700	\$1,629,260	Y	1	10	N	N	Y	Y	N	N	2	C	Y	Y	56
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Goal to fund one Application that qualifies for the Elderly, Mixed-Use Development Goal

2025-317BS	Fern Grove Phase Two	Orange	L	Scott Zimmerman	BDG Fern Grove Phase Two Developer, LLC	E, Non-ALF	129	11,496,200	\$0	Y	1	10	N	N	N	Y	Y	N	2	B	Y	Y	15
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Goal to fund at least one Family Application that qualifies for the Mixed-Use Development Goal, if not met above
MET ABOVE

RFA 2024-213 – Review Committee Recommendations

Application Number	Name of Development	County	County Size	Authorized Principal Representative	Name of Developer	Demo	Units	Total Live Local SAIL Request Amount (SAIL plus ELI)	9% HC Request Amount	Eligible For Funding?	Priority Level	Total Points	Publicly Owned Lands Development	Youth Aging Out of Foster Care Goal	Florida Keys Area Goal	Mixed-Use Development	Elderly, Mixed-Use Development	Urban In-Fill Development	Tier Level	A/B/C Leveraging	Proximity Funding Preference	Florida Job Creation Preference	Lottery Number
Remaining Funding																							
2025-355BS	Saratoga at College Road Apartment Homes	Marion	M	Jay P. Brock	Atlantic Housing Partners, L.L.L.P.	F	150	12,414,400	\$0	Y	1	10	N	N	N	Y	N	N	1	A	Y	Y	23
2025-299S	Drexel Senior Apartments	Palm Beach	L	Matthew A. Rieger	HTG Spectra Developer, LLC	F	188	11,656,000	\$0	Y	1	10	Y	Y	N	Y	N	N	1	A	Y	Y	36
2025-334BS	The Tomlinson at Mirror Lake	Pinellas	L	Omabuwa Binitie	Dantes Partners South LLC; Cornerstone Strategic Partners, LLC; ALGO - FL LLC	F	195	17,707,800	\$0	Y	1	10	Y	N	N	N	N	Y	1	C	Y	Y	47
2025-313S	RPV Parcel D	Hillsborough	L	Daniel Coakley	RPV Parcel D Developer, LLC; Banc of America Community Development Company, LLC	F	220	13,300,000	\$0	Y	1	10	Y	Y	N	Y	N	Y	2	A	Y	Y	27
2025-353BS	Reserve at Eastwood I	Lee	M	Kathy S. Makino	Development Partners, Inc.; Lighthouse Development partners, LLC	F	168	350,000	\$0	Y	1	10	N	N	N	N	N	Y	2	A	Y	Y	60
2025-343S	Residences at Palm Court	Miami-Dade	L	Alberto Milo, Jr.	Residences at Palm Court Developer, LLC	F	316	1,500,000	\$0	Y	2	10	Y	N	N	Y	N	Y	2	A	Y	Y	34

Florida Housing Finance Corporation

Credit Underwriting Report

Egret Landing

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

SAIL, ELI, NHTF and 4% HC

RFA 2023-205 / 2024-060SN / 2023-518C

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

January 15, 2025

EGRET LANDING

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SMG

Section A
Report Summary

JANUARY 15, 2025

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

SMG

Recommendation

Seltzer Management Group, Inc. (“SMG” or “Seltzer” or “Servicer”) recommends a State Apartment Incentive Loan (“SAIL”) in the total amount of \$8,984,300 comprised of the SAIL Base Loan in the amount of \$8,360,000 and a SAIL-Extremely Low Income (“SAIL-ELI”) Loan in the amount of \$624,300. In addition, SMG also recommends a National Housing Trust Fund (“NHTF”) Loan in the amount of \$1,375,000 and an annual Housing Credit (“HC”) allocation of \$1,422,379 to Egret Landing (“Development”) for construction and permanent financing.

DEVELOPMENT & SET-ASIDES

Development Name: Egret Landing

RFA/Program Numbers: RFA 2023-205 / 2024-0605N 2023-518C

Address: 5804 and 5806 North Main Street

City: Jacksonville Zip Code: 32208 County: Duval County Size: Large

Development Category: New Construction Development Type: Mid-Rise (4 Stories)

Construction Type: Masonry

Demographic Commitment:
Primary: Elderly: 55+ or 62+ for 80% of the Units

Unit Composition:
of ELI Units: 9 ELI Units Are Restricted to 40% AMI, or less. Total # of units with PBRA? 0
of Link Units: 5 Are the Link Units Demographically Restricted? Yes # of NHTF Units: 5

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	22%			\$401	\$65	\$336		\$336	\$311	\$336	\$12,096
1	1.0	5	941	40%			\$730	\$65	\$665		\$665	\$640	\$665	\$39,900
1	1.0	38	1,199	60%			\$1,095	\$65	\$1,030		\$1,030	\$1,005	\$1,030	\$469,680
2	2.0	1	688	22%			\$481	\$81	\$400		\$400	\$360	\$400	\$4,800
2	2.0	3	941	40%			\$876	\$81	\$795		\$795	\$755	\$795	\$28,620
2	2.0	26	1,199	60%			\$1,314	\$81	\$1,233		\$1,233	\$1,193	\$1,233	\$384,696
3	2.0	1	688	22%			\$556	\$107	\$449		\$449	\$406	\$449	\$5,388
3	2.0	1	941	40%			\$1,012	\$107	\$905		\$905	\$862	\$905	\$10,860
3	2.0	10	1,199	60%			\$1,518	\$107	\$1,411		\$1,411	\$1,368	\$1,411	\$169,320
		88	100,635											\$1,125,360

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (9 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding (“MOU”) with at least one Florida Housing Finance Corporation (“FHFC” of “Florida Housing”) designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Duval County). The fully executed MOU was approved by FHFC on October 9, 2024. After 15 years, all of the ELI set-aside units (10 units) may convert to serve residents at

or below 60% Area Median Income (“AMI”); however, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

NHTF Units Set-Aside Commitment: The proposed Development must set aside 5 units as NHTF Link units targeted for Persons with Special Needs. These units are required to be set aside for residents earning at or below 22% of AMI and are in addition to the fifty percent (50%) requirement for ELI set-aside units. Therefore, the Development will have a total of 10 units targeted for Link units for Persons with Special Needs (ELI - 5 units, NHTF - 5 units). After 30 years, all of the NHTF Link 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.

Veteran Preference in Elderly Developments Commitment: The proposed Development committed to offer a preference to Veterans on occupancy applications and waitlists throughout the 50-year Compliance Period with a goal of at least five percent (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 five percent (5%) of the units (5 units) in the Development being occupied by one or more Veterans.

The Tenant Selection Plan was approved by FHFC on January 17, 2024.

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.

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

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Buildings: Residential - 1 Non-Residential - 0
 Parking: Parking Spaces - 161 Accessible Spaces - 6

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN / JHFA	40.0%	36	60%	50
SAIL / ELI / HC	10.0%	9	40%	99
SAIL / HC	90.0%	79	60%	99
NHTF	5.7%	5	22%	50

Absorption Rate: 29 units per month for 3.0 months.

Occupancy Rate at Stabilization: Physical Occupancy 96.00% Economic Occupancy 95.00%

DDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No
 Site Acreage: 3.14 Density: 28.0255 Flood Zone Designation: X
 Zoning: CCG1, Commercial Community General-1 Flood Insurance Required?: No

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

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DEVELOPMENT TEAM		
Applicant/Borrower:	Egret Landing, LLC	
Member	DDER Egret Landing Manager, LLC	0.0100%
Member	Bank of America, N.A. and, or, its affiliates	99.9900%
Special Member	Banc of America CDC Special Holding Company, Inc.	0.0000%
Construction Completion Guarantor(s):		
CC Guarantor 1:	Egret Landing, LLC	
CC Guarantor 2:	DDER Egret Landing Manager, LLC	
CC Guarantor 3:	DDER Development, LLC	
CC Guarantor 4:	Deion R. Lowery	
CC Guarantor 5:	Domingo Sanchez	
CC Guarantor 6:	Robert H. Godwin	
CC Guarantor 7:	Edward E. Haddock, Jr	
CC Guarantor 8:		
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Egret Landing, LLC	
OD Guarantor 2:	DDER Egret Landing Manager, LLC	
OD Guarantor 3:	DDER Development, LLC	
OD Guarantor 4:	Deion R. Lowery	
OD Guarantor 5:	Domingo Sanchez	
OD Guarantor 6:	Robert H. Godwin	
OD Guarantor 7:	Edward E. Haddock, Jr	
OD Guarantor 8:		
Note Purchaser	Bank of America, N.A.	
Developer:	DDER Development, LLC	
Principal 1	Deion R. Lowery	
Principal 2	Domingo Sanchez	
Principal 3	Robert H. Godwin	
Principal 4	Edward E. Haddock, Jr	
General Contractor 1:	Parramore Development & Construction LLC	
Management Company:	Professional Management, Inc.	
Syndicator:	Bank of America, N.A.	
Note Issuer:	Jacksonville Housing Finance Authority	
Architect:	Slocum Platts Architect	
Market Study Provider:	Walter Duke + Partners	
Appraiser:	Walter Duke + Partners	

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

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PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	2nd Source	3rd Source	4th Source	Other
Lien Position	1st	2nd	2nd	3rd	4th	
Lender/Grantor	Citi	FHFC - SAIL Base	FHFC - ELI	FHFC - NHTF	JHFA	
Amount	\$6,900,000	\$8,360,000	\$624,300	\$1,375,000	\$75,000	
Underwritten Interest Rate	6.37%	1.00%	0.00%	0.00%	0.00%	
Loan Term	16.0	16.0	16.0	30.0	20.0	
Amortization	40.0	N/A	N/A	N/A	20.0	
Market Rate/Market Financing LTV	44.2%	97.8%	101.8%	110.6%	111%	
Restricted Market Financing LTV	53.8%	118.9%	123.8%	135%	135%	
Loan to Cost - Cumulative	21.0%	46.4%	48.3%	52.5%	52.7%	
Loan to Cost - SAIL Only		25.4%				
Debt Service Coverage	1.216	1.021	1.021	1.013	1.013	
Operating Deficit & Debt Service Reserves	\$509,316					
# of Months covered by the Reserves	11.8					

Deferred Developer Fee	\$1,912,857
As-Is Land Value	\$2,300,000
Market Rent/Market Financing Stabilized Value	\$15,610,000
Rent Restricted Market Financing Stabilized Value	\$12,830,000
Projected Net Operating Income (NOI) - Year 1	\$613,582
Projected Net Operating Income (NOI) - 15 Year	\$731,788
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Note Structure	Tax Exempt Note
Housing Credit (HC) Syndication Price	\$0.94
HC Annual Allocation - Qualified in CUR	\$1,422,379
HC Annual Allocation - Equity Letter of Interest	\$1,449,971

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

SMG

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bonds	BOA/JHFA/MMRN	\$17,000,000	\$0	\$0.00
Regulated Mortgage	Citi	\$0	\$6,900,000	\$78,409
FHFC - SAIL	FHFC - SAIL Base	\$8,360,000	\$8,360,000	\$95,000
FHFC - SAIL ELI	FHFC - ELI	\$624,300	\$624,300	\$7,094
FHFC - NHTF	FHFC - NHTF	\$1,375,000	\$1,375,000	\$15,625
Local Government	JHFA	\$75,000	\$75,000	\$852
HC Equity	BOA	\$2,044,255	\$13,628,363	\$154,868
Deferred Developer	Developer	\$2,887,649	\$1,912,857	\$21,737
Operating Deficit Reserve	BOA	\$509,316	\$0	\$0.00
TOTAL		\$32,875,520	\$32,875,520	\$373,585

Financing Structure:

Applicant submitted to Jacksonville Housing Finance Authority (“JHFA”) an application for \$17,000,000 in MMRN. The MMRN of \$17,000,000 will be underwritten by Bank of America, N.A. (“BOA”) through their Tax Exempt Facility Program where BOA Funding would purchase an estimated \$17,000,000 of tax-exempt debt issued through JHFA. Proceeds of the Note will be lent to the Applicant on a Draw Basis pursuant to a schedule mutually agreed upon prior to Closing in order to reduce construction period interest. Upon conversion to the permanent period, the BOA MMRN will be redeemed, and a Permanent MMRN issued from Citibank, N.A. (“CITI”) in the amount of \$6,900,000 will remain as permanent financing.

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?		2
Is the Development feasible with all amenities/features listed in the Application?	3	
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?		4

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

SMG

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?		5
Is the Development in all other material respects the same as presented in the Application?		6

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

1. Changes in Sources of Funds:

- The Applicant, following submission of the application, provided a Summary of Terms and Conditions from BOA dated December 11, 2024 for the purchase of an estimated \$17,000,000 of construction tax-exempt or taxable financing under its 4% Tax Exempt Facility Program or Taxable Loan Program.
- The Applicant, following submission of the application, provided a Term Sheet from Citibank, N.A. (“CITI”) dated December 11, 2024 for the permanent financing currently estimated at \$6,900,000.
- The Invitation to Credit Underwriting, dated December 20, 2023, indicated that the Applicant has been awarded NHTF funding in the amount of \$1,375,000, which is eligible in the construction and permanent period.
- The Applicant provided a letter from BOA dated December 11, 2024, indicating total Housing Credit Equity of \$13,628,363, from \$12,886,940 which is an increase of \$741,423 from the Application.

2. The Application included a local government verification of contribution – loan form in the amount of \$104,000 from the Jacksonville Housing Finance Authority. Jacksonville Housing Finance Authority amount has reduced the loan amount to \$75,000.

3. The Applicant submitted a request, dated December 19, 2024, to change the resident program from Adult Literacy to Daily Activities. FHFC staff approval of these changes are a condition to close.

4. Total Development Costs have increased by \$2,512,972 from \$30,362,548 in the application to \$32,875,520 primarily due to increases in construction costs and financing costs.

5. Change in Rate of Syndication:

- a. The exchange rate of syndication decreased from \$0.95 to \$0.94 per dollar allocated to HC.

6. The Applicant submitted a request, dated December 19, 2024, to change the unit mix, development type and number of buildings. FHFC staff approval of these changes are a condition to close.

- Unit Mix – See below proposed change:

Current Unit Mix				
	# of Bedrooms	# of Bathrooms	Number of Units Per Bedroom Type	Number of Units that are ELI Set-Aside Units
	1	1	44	5
	2	2	35	3
	3	2	9	1
			88	9
Proposed Unit Mix				
	# of Bedrooms	# of Bathrooms	Number of Units Per Bedroom Type	Number of Units that are ELI Set-Aside Units
	1	1	46	5
	2	2	30	3
	3	2	12	1
			88	9

- Development Type from Garden Style Apartments to Mid-Rise (4-Stories).
- Number of Buildings from two residential to one residential building.

These changes have no substantial material impact to the SAIL, SAIL-ELI, NHTF and HC recommendations for this Development.

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

Florida Housing’s Past Due Report dated December 16, 2024 reflects the following past due item(s): None
 Florida Housing’s Asset Management Noncompliance Report dated November 12, 2024 reflects the following noncompliance items: None

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

SMG

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 Recommendation herein.

Strengths:

1. Per the Market Study, Walter Duke + Partners (“WDP”) indicated that the property is located in an area with limited inventory and strong demand for low-income affordable senior housing, with all existing properties 100% leased and holding extensive waiting lists, and thus the impact of the new development on existing properties is minimal.
2. Although the Borrower, General Partner (“GP”) and Developer are single-purpose/newly formed entities, the Natural Person Members of the GP and Developer have sufficient experience and financial resources to develop, construct and operate the proposed Development.

Other Considerations: None

Waiver Requests/Special Conditions: None

Additional Information:

1. The Appraisal and Market Study, dated July 22, 2024, from WDP shows a total of eight SAIL-ELI units at 40% AMI and 75 SAIL units at 60% AMI. The SAIL-ELI requirement is 10% of the total units or nine units with the remaining units being SAIL at 60% AMI. Seltzer has underwritten the transaction to reflect the correct set asides. An updated Appraisal and Market Study matching the correct set asides is a condition to close. The Debt Service Coverage (“DSC”) for the combined permanent first mortgage and SAIL with the set aside breakdown listed in the Appraisal and Market Study reflects a ratio of 1.022. The DSC ratio for the combined permanent first mortgage and SAIL with the correct set aside commitment is 1.021. Seltzer finds this change minimal with no impact to the recommendation in this report.
2. The DSC ratio for the combined permanent first mortgage and SAIL (Base Loan) reflect a ratio that is lower than 1.10x to 1.00. According to Rule 67-48.0072 (11), the minimum DSC shall be 1.10x to 1.00 for the SAIL (Base Loan), including all superior mortgages. However, the Rule indicates if the Applicant defers at least 35 percent of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation and when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00 for the SAIL (Base Loan), include all superior mortgages. The Applicant will be required to defer at least 35 percent of its Developer Fee as the permanent first mortgage and SAIL (Base Loan) is 1.021 to 1.00. The Applicant is currently deferring 42.08% of Developer Fee during the permanent period.

To ensure that the SAIL (Base Loan) funding meets or exceeds a minimum DSC ratio of at least 1.00 to 1.00 based on the net operating income (“NOI”) and the permanent first mortgage loan and SAIL (Base Loan) amount assumptions of this Recommendation, the permanent first mortgage loan interest rate may not exceed 6.18%, or the Permanent First Mortgage Loan amount will be reduced. 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

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Information above, or if a reduction in the permanent first mortgage loan amount is necessary. The confirmation of such is a condition to close.

3. Florida Housing's SAIL Program, under Rule 67-48, has a loan maximum that is 25% of Total Development Costs unless it qualifies as an exception. According to Rule 67-48.009(3)(b) Egret Landing qualifies as an exception to the Rule because the Applicant has requested SAIL with Non-Competitive HC and it has committed to set aside at least 5% of the total units for ELI households.
4. The Applicant provided a bond financing proposal from BOA for the purchase of MMRN and a LOI from BOA for the HC syndication. However, the MMRN will be purchased by a designated capital partner of BOA. Therefore, there will not be a substantial user issue during construction or permanent financing.

Issues and Concerns: None

Mitigating Factors: None

Recommendation:

SMG recommends a total SAIL in the amount of \$8,984,300 comprised of the SAIL Base Loan in the amount of \$8,360,000 and a SAIL-ELI Loan in the amount of \$624,300. In addition, SMG also recommends an NHTF Loan of \$1,375,000 and an annual HC allocation of \$1,422,379 to the Development for construction and permanent financing.

This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section C). In addition, this recommendation is subject to the SAIL, ELI, NHTF Loan Conditions and HC Allocation Recommendation and Contingencies (Section B). The reader is cautioned to refer to these sections for complete information.

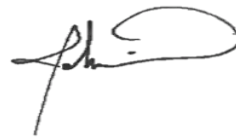
This recommendation is only valid for six months from the date of the report.

Prepared by:



Ryan Johnson
Credit Underwriter

Reviewed by:



Joshua Scribner
Credit Underwriting Manager

Overview

Construction Financing Sources

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Construction Debt Service
First Mortgage	BOA/JHFA/MMRN	\$17,000,000	\$17,000,000	\$17,000,000	7.49%	\$1,538,756
Second Mortgage	FHFC - SAIL Base	\$8,984,300	\$8,360,000	\$8,360,000	1.00%	\$113,278
Second Mortgage	FHFC - ELI	\$0	\$624,300	\$624,300	0.00%	\$0
Third Mortgage	FHFC - NHTF	\$0	\$1,138,000	\$1,375,000	0.00%	\$0
Fourth Mortgage	JHFA	\$104,000	\$75,000	\$75,000	0.00%	\$0
HC Equity	BOA	\$2,577,388	\$2,044,254	\$2,044,255		
Deferred Developer Fee	Developer	\$1,696,860	\$3,334,588	\$2,887,649		
Operating Deficit Reserve	BOA	\$0		\$509,316		
Total		\$30,362,548	\$32,576,143	\$32,875,520		\$1,652,034

First Mortgage Loan:

The Applicant applied for \$17,000,000 in Tax-Exempt Bonds to be issued by JHFA for the acquisition and construction of Egret Landing. The Applicant provided a Summary of Terms and Conditions from BOA dated December 11, 2024, for the purchase of an estimated \$17,000,000 of construction tax-exempt financing (“Construction First Mortgage”) under its 4% Tax Exempt Facility Program and the proceeds of the notes will be lent to the Applicant on a per draw basis. The term of the loan for the construction phase is expected to be 31 months with one six-month conditional extension. The Applicant anticipates the stabilization period to be less than what is detailed in the in the Summary of Terms and Conditions. Based on the substantial completion of 18-months detailed in the General Contractor Contract. The absorption rate detailed in the Appraisal, dated July 22, 2024 from Walter Duke + Partners, and a stabilization period estimate, Seltzer has utilized a construction/stabilization period of 24 months.

The Construction First Mortgage interest rate will be based upon the Daily Secured Overnight Financing Rate (“SOFR”) calculated as the Daily Simple SOFR plus the SOFR Adjustment of 0.1144%, plus the SOFR Margin of 2.50%. As of December 11, 2024, the Daily SOFR would be 7.24%. Seltzer has added an underwriting cushion of 25 bps for an all-in interest rate of 7.49%. The payments will be interest only until maturity (conversion to permanent). In addition, an origination fee of 1.0% is due at construction loan closing.

Other Construction Sources of Funds:

Additional sources of funds for this Development during construction consists of a FHFC SAIL Base Loan in the amount of \$8,360,000, a FHFC SAIL-ELI Loan in the amount of \$624,300, a FHFC-NHTF loan in the amount of \$1,375,000, City of Jacksonville funding in the amount of \$75,000, Housing Credit equity of \$2,044,255, deferred Developer Fee in the amount of \$2,887,649 and Operating Deficit Reserve in the amount of \$509,316. See the Permanent Financing section below for details.

Permanent Financing Sources

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt
First Mortgage	Citi	\$4,755,036	\$6,900,000	\$6,900,000	6.37%	40	16	\$477,111
Second Mortgage	FHFC - SAIL Bas	\$8,984,300	\$8,360,000	\$8,360,000	1.00%	N/A	16	\$83,600
Second Mortgage	FHFC - ELI	\$0	\$624,300	\$624,300	0.00%	N/A	16	\$0
Third Mortgage	FHFC - NHTF	\$0	\$1,138,000	\$1,375,000	0.00%	N/A	30	\$0
Fourth Mortgage	JHFA	\$104,000	\$75,000	\$75,000	0.00%	20	20	\$0
HC Equity	BOA	\$12,886,940	\$13,628,363	\$13,628,363				
Def. Developer Fee	Developer	\$3,632,272	\$1,850,480	\$1,912,857				
Total		\$30,362,548	\$32,576,143	\$32,875,520				\$560,711

First Mortgage Loan:

The Applicant provided a term sheet from Citibank, N.A. ("CITI"), dated December 11, 2024, for permanent financing ("Permanent First Mortgage"), up to 7,120,000 under its Tax-Exempt "Back to Back" Loan Structure. Based on the estimated interest rate and minimum FHFC DSC ratio requirement of the SAIL (Base Loan) and superior mortgages; SMG has reduced the Permanent First Mortgage amount to \$6,900,000. Permanent First Mortgage interest rate will be fixed based upon the 18-Year SOFR Swap Index, subject to a floor of 0.755, plus a spread of 2.35%. Based on an email from a representative of CITI, dated December 18, 2024, the SOFR Swap Index was 4.02%, resulting in an overall interest rate of 6.37% amortized over a 40 year period. The Permanent First Mortgage shall carry a term of 18 years from loan closing, of which two years shall be during the construction period.

The term sheet outlines a potential Permanent Phase Tax-Exempt Earn-Out in an amount not to exceed 10% of the initial Permanent First Mortgage, currently estimated at \$690,000. The amount of the earn-out will be sized at conversion and subject to credit underwriting and approval from FHFC and Seltzer.

The term sheet details an origination fee equal to 1% of the Permanent First Mortgage Amount and 1% of the Permanent Phase Tax-Exempt Earn-Out. In addition, there is an Application Fee of \$25,000 and a Conversion Fee of \$10,000.

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 of the outstanding MMRN amount up to a maximum of \$990 per month, subject to a minimum of \$250 per month, and an hourly fee of \$210 for extraordinary services and an Annual Compliance Monitoring Fee based on \$193 per month plus an additional fee per set-aside unit of \$11.89, subject to a minimum monthly fee of \$303. JHFA fees include a 20-basis point Issuer Fee and an annual Fiscal Agent Fee of \$4,500. In addition, there is a Financial Monitoring Fee of \$2,413 increasing at 3% annually. All fees have been included in the Uses and Proforma sections of this report.

SAIL (Base Loan) and ELI Loan

The Applicant applied to FHFC under RFA 2023-205 for a total SAIL Loan in the amount of \$8,984,300 comprised of a SAIL Base Loan in the amount of \$8,360,000 plus a SAIL-ELI Loan in the amount of \$624,300. 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 based upon available cash flow. Any unpaid interest will be deferred until cash flow is available.

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However, at the maturity of the SAIL Base Loan, all principal and unpaid interest is due. The SAIL Base Loan will have a total term of 19 years and one month, of which 37 months is for the construction/stabilization period and a 16-year permanent period. The SAIL Base Loan term will be co-terminus with the first mortgage as allowed by Rule 67-48 (“Rule”). Annual payments of all applicable fees will be required.

The ELI Loan will be non-amortizing with an interest rate of 0.00% over the life of the loan with the principal forgivable at maturity, provided the units for which the ELI Loan amount is awarded are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The ELI Loan will have a total term of 19 years and one month, of which 37 months is for the construction/stabilization period and a 16 year permanent period. The ELI loan term will be co-terminus with the first mortgage as allowed by the RFA. Annual payments of all applicable fees will be required.

NHTF

Borrower applied to FHFC for NHTF funds in the amount of \$1,375,000. The NHTF loan will be non-amortizing and will bear 0.00% simple interest over the life of the loan with the principal forgivable at maturity provided the units for which the NHTF loan amount is awarded are targeted as NHTF Link units for the first 30 years of the 50-year Compliance Period. The NHTF loan will have a total term of 33 years and one month, of which 37 months is for the construction/stabilization period with a 30 year permanent period. Annual payments of all applicable fees will be required.

For the total SAIL and NHTF 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.

JHFA

At the July 26, 2023 JHFA board of directors meeting, the board approved for Egret Landing to receive a local contribution in the amount of \$75,000. JHFA Notice of Fund Availability (“NOFA”) 2023-1 details the loan contribution will be non-amortizing with an interest rate of 0%. It will carry a term of 20-years with the loan due in full in a balloon payment at the end of the term. NOFA 2023-1 details total application and review fees of \$8,500 and a closing fee of \$5,000.

Housing Credits Equity Investment:

The Borrower has applied to Florida Housing to receive 4% Housing Credits directly from the United States Treasury in conjunction with tax-exempt bond financing. A HC calculation is contained in Exhibit 4 of this credit underwriting report.

Based upon a December 11, 2024 LOI, BOA or an affiliate will purchase a 99.99% membership interest in the Applicant and provide HC equity as follows:

Capital Contributions	Amount	Percent of Total	When Due
1st Installment	\$2,044,255	15.00%	Construction Closing
2nd Installment	\$4,769,927	35.00%	Construction Completion or nlt 12/1/26
3rd Installment	\$6,473,472	47.50%	Conversion and Stabilization or nlt 9/1/27
4th Installment	\$340,709	2.50%	8609 or nlt 10/1/27
Total	\$13,628,363	100.00%	

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Annual Tax Credits per Syndication Agreement:	\$1,449,971
Total HC Available to Syndicator (10 years):	\$14,498,260
Syndication Percentage (investor member interest):	99.99%
Calculated HC Exchange Rate (per dollar):	\$0.94
Proceeds Available During Construction:	\$2,044,255

Sufficient equity proceeds will be disbursed at closing to meet regulatory requirements.

Other Permanent Sources of Funds:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable have been received, the Developer will have to defer \$1,912,857 of Developer Fees

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings			\$242,100	\$2,751	\$242,100
Demolition	\$100,000	\$65,000	\$65,000	\$739	\$65,000
New Rental Units	\$13,200,000	\$14,387,809	\$13,418,977	\$152,488	\$113,000
Off-Site Work				\$0	\$0
Recreational Amenities				\$0	
Site Work	\$2,540,000	\$2,267,223	\$2,963,955	\$33,681	\$444,593
Swimming Pool				\$0	
Furniture, Fixture, & Equipment			\$30,000	\$341	
Hard Cost Contingency - in Constr. Cont.				\$0	
Constr. Contr. Costs subject to GC Fee	\$15,840,000	\$16,720,032	\$16,720,032	\$190,000	\$864,693
General Conditions	\$2,217,600	\$1,003,202	\$1,003,202	\$11,400	
Overhead		\$1,003,202	\$1,003,202	\$11,400	
Profit		\$334,401	\$334,401	\$3,800	
Builder's Risk Insurance				\$0	
General Liability Insurance		\$66,000	\$66,000	\$750	
Payment and Performance Bonds		\$117,977	\$117,977	\$1,341	
Contract Costs not subject to GC Fee				\$0	
Total Construction Contract/Costs	\$18,057,600	\$19,244,813	\$19,244,813	\$218,691	\$864,693
Hard Cost Contingency	\$902,880	\$953,042	\$953,042	\$10,830	
PnP Bond paid outside Constr. Contr.				\$0	
Fees for LOC used as Constr. Surety				\$0	
Demolition paid outside Constr. Contr.				\$0	
FF&E paid outside Constr. Contr.	\$125,000	\$125,000	\$125,000	\$1,420	
Total Construction Costs:	\$19,085,480	\$20,322,855	\$20,322,855	\$230,942	\$864,693

Notes to the Construction Costs:

- The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("contract"), dated November 22, 2024, in the amount of \$19,244,813.48. The contract provides for a date of commencement 5 days after the later of (a) the date of issuance of all required permits and approvals from all applicable governing agencies or authorities, (b) the date of the Notice to Proceed is received or (c) the date of the Notice of Commencement has been filed and provided to the Contractor. The contract calls for achievement of substantial completion no later than 548 days from the date of commencement. Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and no retainage thereafter.

Allowances in the GMP Agreement

Utility Underground Conduit	\$ 25,000
Irrigation and Landscaping	\$ 125,000
Amenities	\$ 15,000
Fences and Gates	\$ 15,000
Signage / Identification Plaques	\$ 23,545

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Security and Surveillance	\$ 55,000
Electrical Power	\$ 15,000
<u>Lighting – Site</u>	<u>\$ 28,052</u>
Total	\$301,597

The allowances are approximately 1.57% of the GMP. On Solid Ground, Inc. (“OSG”) indicated the specified Allowances were reasonable for this Development.

Final payment will be made when (1) the General Contractor has fully performed the contract, (2) the General Contractor has submitted a final accounting for the Cost of the Work and a final application for payment, and (3) final certificate for payment has been issued by the Architect. The Owner’s final payment to the General Contractor shall be made no later than 30 days after the Architect’s final Certificate for Payment.

2. SMG received the General Contractor’s Certification of Requirements, whereby the General Contractor acknowledges and commits to adhere to all requirements related to a General Contractor as published within Rule Chapters 67-21 and 67-48 (“Rules”), Florida Administrative Code.
3. General Contractor fees as stated are within the 14% maximum per the RFA and Rules.
4. Ineligible costs include demolition costs, accessory building (income producing storage units), new rental units (income producing washers and dryers) and a portion of Site Work costs.
5. Costs associated with General Liability Insurance and Payment and Performance Bonds are contained within the construction contract but no General Contractor Fee was taken on these costs.
6. The hard cost contingency is within the 5.00% allowed by the RFA and Rules and is not included within the General Contractor Contract or schedule of values.
7. FF&E outside the Construction Contract are costs associated with furniture for common areas including but not limited to, clubroom, business center, management offices, work room, exam room, theater, classroom, fitness center, covered porch and outdoor amenity areas.
8. SMG engaged and received a Plan and Cost Analysis (“PCA”) from OSG. Complete results are set forth in Section C of this credit underwriting report.

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GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		\$35,000	\$35,000	\$398	\$17,500
Appraisal		\$9,000	\$9,000	\$102	
Architect's Fee - Site/Building Design		\$400,278	\$400,278	\$4,549	
Building Permits		\$718,520	\$718,520	\$8,165	
Builder's Risk Insurance	\$200,320			\$0	
Engineering Fees		\$200,139	\$200,139	\$2,274	
Environmental Report		\$65,000	\$65,000	\$739	
FHFC Administrative Fees	\$404,012	\$2,000	\$128,015	\$1,455	\$128,015
FHFC Application Fee		\$3,000	\$3,000	\$34	\$3,000
FHFC Credit Underwriting Fee		\$31,927	\$25,652	\$292	\$25,652
FHFC Compliance Fee		\$225,880	\$288,622	\$3,280	\$288,622
FHFC Other Processing Fee(s)				\$0	\$0
Impact Fee				\$0	
Lender Inspection Fees / Const Admin		\$35,208	\$35,208	\$400	
Green Building Cert. (LEED, FGBC, NGBS)		\$25,000	\$19,180	\$218	
Insurance		\$34,320	\$34,320	\$390	
Legal Fees - Organizational Costs	\$5,000	\$5,000	\$5,000	\$57	\$2,500
Local Subsidy Underwriting Fee				\$0	
Market Study		\$8,000	\$8,000	\$91	\$8,000
Marketing and Advertising		\$35,000	\$35,000	\$398	\$35,000
Plan and Cost Review Analysis		\$8,000	\$8,000	\$91	
Property Taxes	\$945,853	\$2,464	\$2,464	\$28	
Soil Test		\$18,000	\$18,000	\$205	
Survey		\$120,000	\$120,000	\$1,364	\$30,000
Title Insurance and Recording Fees		\$90,000	\$90,000	\$1,023	\$22,500
Traffic Study				\$0	
Utility Connection Fees				\$0	
Soft Cost Contingency	\$163,697	\$155,155	\$118,914	\$1,351	
Other: FHFC SAIL Compliance Fee	\$1,343,759		\$4,900	\$56	\$4,900
Total General Development Costs:	\$3,062,641	\$2,226,891	\$2,372,212	\$26,957	\$565,689

Notes to the General Development Costs:

1. Architect's Fees for Site/Building Design and Supervision are based on the Agreement between Owner and Architect, Slocum Platts Architects dated March 12, 2024.
2. Engineering Fees are based on the Contract for Professional Services by and between the owner and Kimley-Horn and Associates, Inc. dated November 2, 2023.
3. Building Permits includes the Applicants estimate for Impact Fees.
4. 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 2023-205. The total FHFC Credit Underwriting Fees are \$25,652. 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.

Other: 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

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initial 50-year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.

5. Green Building Certification Fee is based on the GreenBuilt Solutions, LLC proposal to certify National Green Building Standards (“NGBS”) dated July 24, 2024.
6. Property Taxes are anticipated to be exempted.
7. Soft cost contingency is within the 5% as allowed per the RFA and Rules.
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				\$0	
Construction Loan Underwriting Fee				\$0	
Construction Loan Origination Fee	\$980,630	\$170,000	\$170,000	\$1,932	
Construction Loan Commitment Fee				\$0	
Construction Loan Closing Costs		\$50,000	\$50,000	\$568	
Construction Loan Interest		\$1,652,034	\$1,652,034	\$18,773	\$678,824
Construction Loan Servicing Fees				\$0	
Permanent Loan Application Fee			\$25,000	\$284	\$25,000
Permanent Loan Origination Fee	\$137,393	\$69,000	\$75,900	\$863	\$75,900
Permanent Loan Closing Costs			\$10,000	\$114	\$10,000
Local HFA Note Application Fee			\$8,500	\$97	\$8,500
Local HFA Note Underwriting Fee			\$16,984	\$193	\$16,984
Local HFA Note Origination Fee		\$13,000		\$0	\$0
Local HFA Note Cost of Issuance	\$250,000	\$250,000	\$250,000	\$2,841	\$250,000
Local HFA Note Closing Costs			\$5,000	\$57	\$5,000
SAIL Commitment Fee		\$90,593	\$89,843	\$1,021	\$89,843
SAIL Closing Costs		\$19,000	\$12,500	\$142	\$12,500
NHTF Subsidy Layering Review	\$4,660	\$4,660	\$2,080	\$24	\$2,080
NHTF Commitment Fee				\$0	\$0
NHTF Closing Costs			\$12,500	\$142	\$12,500
NHTF Servicing Fee				\$0	\$0
Legal Fees - Financing Costs		\$350,000	\$350,000	\$3,977	
Placement Agent/Underwriter Fee			\$35,000	\$398	\$35,000
Other: Syndicator Closing Costs		\$35,000	\$35,000	\$398	\$35,000
Other: Short Term Bond Redemption Fee			\$25,250	\$287	\$25,250
Total Financial Costs:	\$1,372,683	\$2,703,287	\$2,825,591	\$32,109	\$1,282,381
Dev. Costs before Acq., Dev. Fee & Reserves	\$23,520,804	\$25,253,033	\$25,520,658	\$290,007	\$2,712,763

Notes to the Financial Costs:

1. The Construction Loan Origination fee and Closing costs reflects the fees noted in the BOA Summary of Terms dated December 11, 2024.
2. Construction Loan Interest is based on Developer’s estimate, which Seltzer finds reasonable.
3. The Permanent Loan Application Fee, Loan Origination fee and Closing costs reflects the fees noted in the CITI LOI dated December 11, 2024.
4. Local HFA Application Fee and Closing costs reflect fees noted in NOFA 2023-1.
5. Local HFA Underwriting Fee is based on Seltzer’s actual underwriting fee.

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6. JHFA Note Cost of Issuance includes fees and expenses of the Real Estate Counsel for MMRN, Note Counsel, Disclosure Counsel, JHFA Issue Fee and other fees (Application, Fiscal Agent Fee and Placement Agent Fee are broken out and listed on their respective lines).
7. SAIL Commitment Fee is based on 1% of the total SAIL Loan amount.
8. SAIL Closing Costs for the total SAIL Loan and NHTF Closing Costs are \$12,500 each for the FHFC legal counsel fees.
9. Legal Fees – Financing Costs are estimates provided by the Applicant.
10. Other: Short Term Bond Redemption Fees are based on a redemption amount of \$17,000,000 and the Bonds being redeemed after 24 months resulting in a 25-basis point fee on the redeemed amount.
11. Other Financial Costs are based on the Applicant’s estimates, which appear reasonable.

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	
Developer Fee on Non-Land Acq. Costs			\$0	\$0	
Total Non-Land Acquisition Costs:	\$0	\$0	\$0	\$0	\$0

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$4,233,744	\$4,545,546	\$4,545,546	\$51,654	
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 Consultant Fees				\$0	
DF to Guaranty Fees				\$0	
Total Other Development Costs:	\$4,233,744	\$4,545,546	\$4,545,546	\$51,654	\$0

Notes to Developer Fee on Non-Acquisition Costs:

1. Developer Fee does not exceed 18% of the Development’s construction cost, exclusive of land acquisition costs and reserves, as required per the RFA and Rules.

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	\$2,300,000	\$2,300,000	\$2,300,000	\$26,136	\$2,300,000
Land Lease Payment				\$0	\$0
Land Carrying Costs				\$0	\$0
Total Acquisition Costs:	\$2,300,000	\$2,300,000	\$2,300,000	\$26,136	\$2,300,000

Notes to the Land Acquisition Costs:

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

SMG

1. The Applicant will purchase two adjoining sites, which will close simultaneously. The Applicant provided the following:
 - Warranty Deed, dated December 27, 2024, which indicated the Applicant was deeded the land of the subject site from America’s Donuts, Inc.
 - Warranty Deed, dated December 27, 2024, which indicated the Applicant was deeded the land of the subject site from CDA Technical Institute, Inc.
2. The appraised value of the vacant land is \$2,300,000, which supports the combined purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
ACC Reserve (Lender)				\$0	\$0
ACC Reserve (Syndicator)				\$0	\$0
Operating Deficit Reserve (FHFC)				\$0	\$0
Operating Deficit Reserve (Lender)				\$0	\$0
Operating Deficit Reserve (Syndicator)	\$308,000	\$477,564	\$509,316	\$5,788	\$509,316
Debt Service Coverage Reserve (FHFC)				\$0	\$0
Debt Service Coverage Reserve (Lender)				\$0	\$0
Debt Service Coverage Reserve (Syndicator)				\$0	\$0
Replacement Reserves (FHFC)				\$0	\$0
Replacement Reserves (Lender)				\$0	\$0
Replacement Reserves (Syndicator)				\$0	\$0
Reserves - Start-Up/Lease-up Expenses				\$0	\$0
Reserves - Working Capital				\$0	\$0
Total Reserve Accounts:	\$308,000	\$477,564	\$509,316	\$5,788	\$509,316

Notes to Reserve Accounts:

1. Reserves – Operating Deficit is the Operating Deficit Reserve (“ODR”) required by the Syndicator, BOA.

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 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.

In exchange for receiving funding from the Corporation, the Corporation reserves the authority to restrict the disposition of any funds remaining in any operating deficit reserve(s) after the term of the reserve’s original purpose has terminated or is near termination. Authorized disposition uses are limited to payments towards any outstanding loan balances of the Development funded from the Corporation, any outstanding Corporation fees, any unpaid costs incurred in the completion of the Development (i.e., deferred Developer Fee), the Development’s capital replacement reserve account (provided, however, that any operating deficit reserve funds deposited to the replacement reserve

account will not replace, negate, or otherwise be considered an advance payment or pre-funding of the Applicant’s obligation to periodically fund the replacement reserve account), the reimbursement of any loan(s) provided by a partner, member or guarantor as set forth in the Applicant’s organizational agreement (i.e., operating or limited partnership agreement). The actual direction of the disposition is at the Applicant’s discretion so long as it is an option permitted by the Corporation. In no event, shall the payment of amounts to the Applicant or the Developer from any operating deficit reserve established for the Development cause the Developer Fee or general Contractor fee to exceed the applicable percentage limitations provided for in this RFA.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$30,362,548	\$32,576,143	\$32,875,520	\$373,585	\$5,522,079

Notes to the Total Development Costs:

1. Per RFA 2023-205, Total Development Cost (“TDC”) is limited on a per unit basis based on the construction type of the units as indicated by the Applicant. The Applicant has indicated a construction mid-rise (4 stories) ESS Construction, which had a maximum allowable per unit cost of \$389,550.00 . Per an analysis of the approved development costs identified in this report, the costs presented do not exceed the maximum allowable TDC per the RFA.
2. Total Development Costs have increased by \$2,512,972, from \$30,362,548 in the application to \$32,875,520, primarily due to decreases in construction costs and financing fees.

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

SMG

Operating Pro Forma

OPERATING PRO FORMA		ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income	\$1,125,360	\$12,788
	Rent Subsidy (ODR)	\$0	\$0
	Other Income:		
	Ancillary Income-Parking	\$0	\$0
	Miscellaneous	\$25,500	\$290
	Washer/Dryer Rentals	\$42,200	\$480
	Cable/Satellite Income	\$0	\$0
	Rent Concessions	\$0	\$0
	Alarm Income	\$0	\$0
	Gross Potential Income	\$1,193,060	\$13,558
	Less:		
	Economic Loss - Percentage: 0.0%	\$0	\$0
	Physical Vacancy Loss - Percentage: 4.0%	(\$47,722)	(\$542)
Collection Loss - Percentage: 1.0%	(\$11,931)	(\$136)	
Total Effective Gross Revenue		\$1,133,407	\$12,880
EXPENSES	Fixed:		
	Ground Lease	\$0	\$0
	Sub-Ground Lease	\$0	\$0
	Real Estate Taxes	\$2,483	\$28
	Insurance	\$132,000	\$1,500
	Other	\$0	\$0
	Variable:		
	Management Fee - Percentage: 6.0%	\$68,542	\$779
	General and Administrative	\$17,600	\$200
	Payroll Expenses	\$132,000	\$1,500
	Utilities	\$66,000	\$750
	Marketing and Advertising	\$4,400	\$50
	Maintenance and Repairs	\$70,400	\$800
	Grounds Maintenance and Landscaping	\$0	\$0
	Resident Programs	\$0	\$0
	Contract Services	\$0	\$0
	Security	\$0	\$0
	Other-Pest Control	\$0	\$0
Reserve for Replacements	\$26,400	\$300	
Total Expenses		\$519,825	\$5,907
Net Operating Income		\$613,582	\$6,973
Debt Service Payments			
DEBT SERVICE	First Mortgage - Citi	\$477,111	\$5,422
	Second Mortgage - FHFC - SAIL Base	\$83,600	\$950
	Second Mortgage - FHFC - ELI	\$0	\$0
	Third Mortgage - FHFC - NHTF	\$0	\$0
	Fourth Mortgage - JHFA	\$0	\$0
	All Other Mortgages -	\$0	\$0
	First Mortgage Fees - Citi	\$27,349	\$311
	Second Mortgage Fees - FHFC - SAIL Base	\$12,962	\$147
	Second Mortgage - FHFC - ELI	\$0	\$0
	Third Mortgage - FHFC - NHTF	\$4,520	\$51
	Fourth Mortgage - JHFA	\$0	\$0
	All Other Mortgages Fees -	\$0	\$0
Total Debt Service Payments		\$605,541	\$6,881
Cash Flow After Debt Service		\$8,041	\$91

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

SMG

Debt Service Coverage Ratios		
DSC - First Mortgage plus Fees		1.216
DSC - Second Mortgage plus Fees		1.021
DSC - Second Mortgage plus Fees		1.021
DSC - Third Mortgage plus Fees		1.013
DSC - Fourth Mortgage plus Fees		1.013
DSC - All Mortgages and Fees		1.013
Financial Ratios		
Operating Expense Ratio		45.9%
Break-Even Ratio		94.6%

Notes to the Operating Pro forma and Ratios:

- The Development will be utilizing SAIL, ELI, NHTF and 4% Housing Credits which will impose rent restrictions. Egret Landing is projected to achieve 2024 Maximum Allowable HC Rents published by Florida Housing on all units based upon the Appraiser’s estimate of achievable rents per comparable properties surveyed. The Applicant engaged KN Consultants, LLC to prepare a Utility Allowance Energy Consumption Model Estimate. This model was approved by Florida Housing on December 10, 2024. The model reflects the residents paying for electricity and the Applicant paying for gas, water, sewer, trash and all other utilities.

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

Duval County: Jacksonville HMFA:

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	3	688	22%			\$401	\$65	\$336		\$336	\$311	\$336	\$12,096
1	1.0	5	941	40%			\$730	\$65	\$665		\$665	\$640	\$665	\$39,900
1	1.0	38	1,199	60%			\$1,095	\$65	\$1,030		\$1,030	\$1,005	\$1,030	\$469,680
2	2.0	1	688	22%			\$481	\$81	\$400		\$400	\$360	\$400	\$4,800
2	2.0	3	941	40%			\$876	\$81	\$795		\$795	\$755	\$795	\$28,620
2	2.0	26	1,199	60%			\$1,314	\$81	\$1,233		\$1,233	\$1,193	\$1,233	\$384,696
3	2.0	1	688	22%			\$556	\$107	\$449		\$449	\$406	\$449	\$5,388
3	2.0	1	941	40%			\$1,012	\$107	\$905		\$905	\$862	\$905	\$10,860
3	2.0	10	1,199	60%			\$1,518	\$107	\$1,411		\$1,411	\$1,368	\$1,411	\$169,320
		88	100,635											\$1,125,360

- Miscellaneous income was based on the Appraiser’s estimates that include storage unit rentals, retained deposits, application fees, transfer fees, month to month fees, pet fees, etc.
- Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss, which is more conservative than the Appraiser’s estimate.
- Real estate tax expense is based on the Appraiser’s estimate. 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 Duval County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida

Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.

5. Insurance expense is based on the Appraiser's and the Applicant's estimate.
6. Management Fees are based upon the executed Management Agreement, dated August 9, 2024, provided by the Applicant that reflects a management fee in the amount of 3.5% of the gross receipts plus an annual compliance services fee of \$4 per unit per month, property management software program annual renewal fee of \$5,608 and monthly computer service fees of \$170 for an overall Management Fee percentage of 6.0%.
7. General and Administrative are based on the Applicant's estimate.
8. Utility, Marketing and Maintenance and Repair Costs are based on the Appraiser's estimate.
9. Grounds maintenance expense is included in the maintenance and repairs line item.
10. Replacement Reserves in the amount of \$300 per unit per year meet RFA and Rules requirement.
11. A 15-year income and expense projection reflects increasing debt service coverage ("DSC") in years 1-15. The projections reflect income increasing at an annual rate of 2% and expenses increasing at an annual rate of 3%. This projection is attached to this report as Exhibit 1.

SMG

Section B

Loan Conditions

HC Allocation Recommendation and Contingencies

JANUARY 15, 2025

Special Conditions

These recommendations are contingent upon the review and approval of the following items by SMG and Florida Housing at least two weeks prior to loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Confirmation of the SAIL (Base Loan) Debt Service Coverage Ratio of a minimum 1.00x to 1.00.
2. Completion of the HUD Section 3 pre-construction conference and executed Section 3 exhibits to the GMP.
3. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701 u and 24CFR Part 75).
4. OSG's sign-off on O&M report for removal of ACM & LCP.
5. Amended/updated PCA confirming all ADA/Section 504 requirements are reflected in the plans and specs.
6. Updated Market Study and Appraisal with the correct SAIL and SAIL-ELI set aside commitments.
7. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
8. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan
9. Staff approval of the changes in the resident programs, unit mix, development type and numbers of buildings.
10. OSG final sign-off of PCA confirming all recommended follow-up has been resolved.
11. Receipt of the Compliance Monitoring Fee of \$4,900 for the Ad Valorem Compliance Period.

General Conditions

This recommendation is contingent upon the review and approval of the following items by SMG and Florida Housing at least two weeks prior to loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Borrower 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, ELI and NHTF Loan Proceeds shall be disbursed pro rata with other funding sources 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% of the total construction cost listing FHFC as 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 A.M. Best & 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.
10. 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, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.
11. A copy of an Amended and Restated Operating Agreement / Partnership Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Operating Agreement / Partnership Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

12. Satisfactory resolution of any outstanding past due and/or noncompliance 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 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.
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 two weeks prior to 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 Borrower, the general partner/member(s)/principal(s)/manager(s) of the Borrower, the guarantors, and any limited partners/members of the Borrower.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of SAIL Base, ELI and NHTF loan 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 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 Base, ELI and NHTF loans naming FHFC as the insured. All endorsements

required by Florida Housing shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership/Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the 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 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, as applicable.
9. UCC Searches for the Borrower, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087 and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2023-205, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Borrower and execution of all documents evidencing and securing the SAIL, ELI and NHTF Loan 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 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 its 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 DSC ratio shall be made by Florida Housing 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 second and third 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, 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 year, 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.

11. On Solid Ground, LLC (“OSG”) or other construction inspector acceptable for Florida Housing is to act as Florida Housing’s inspector during the construction period.
12. Under the Egret Landing construction contract, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and thereafter no additional retainage is withheld. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy, which satisfies the RFA and Rules 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 SAIL, ELI & NHTF loan.
15. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Housing Credit Allocation Recommendation

Seltzer Management Group, Inc. recommends a preliminary annual Housing Credit allocation of \$1,422,379. Please see the HC Allocation Calculation section of this report for further details.

Contingencies

The HC allocation recommendation is contingent upon the receipt and satisfactory review of the following items by SMG and the Florida Housing Finance Corporation by the deadline established in the Preliminary HC Allocation. Failure to submit these items within this time frame may result in forfeiture of the HC Allocation.

1. All items listed under the Special Conditions section of the Loan Conditions to Close.
2. Satisfactory resolution of any outstanding past due items and/or noncompliance items.
3. Any reasonable requirements of Florida Housing, its Legal Counsel or SMG.

EXHIBIT I
EGRET LANDING
15 YEAR INCOME AND EXPENSE PROJECTION

FINANCIAL COSTS:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME	Gross Potential Rental Income	\$1,125,360	\$1,147,867	\$1,170,825	\$1,194,241	\$1,218,126	\$1,242,488	\$1,267,338	\$1,292,685	\$1,318,539	\$1,344,909	\$1,371,808	\$1,399,244	\$1,427,229	\$1,455,773	\$1,484,899
	Rent Subsidy (ODR)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Other Income:															
	Ancillary Income-Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Miscellaneous	\$25,500	\$26,010	\$26,530	\$27,061	\$27,602	\$28,154	\$28,717	\$29,291	\$29,877	\$30,475	\$31,084	\$31,706	\$32,340	\$32,987	\$33,647
	Washer/Dryer Rentals	\$42,200	\$43,044	\$43,905	\$44,783	\$45,679	\$46,592	\$47,524	\$48,475	\$49,444	\$50,433	\$51,442	\$52,470	\$53,520	\$54,590	\$55,682
	Cable/Satellite Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Alarm Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Gross Potential Income	\$1,193,060	\$1,216,921	\$1,241,260	\$1,266,085	\$1,291,407	\$1,317,235	\$1,343,579	\$1,370,451	\$1,397,860	\$1,425,817	\$1,454,333	\$1,483,420	\$1,513,089	\$1,543,350	\$1,574,217
	Less:															
	Economic Loss - Percentage:															
Physical Vacancy Loss - Percentage: 4.0%	(\$47,722)	(\$48,677)	(\$49,650)	(\$50,643)	(\$51,656)	(\$52,689)	(\$53,743)	(\$54,818)	(\$55,914)	(\$57,033)	(\$58,173)	(\$59,337)	(\$60,524)	(\$61,734)	(\$62,969)	
Collection Loss - Percentage: 1.0%	(\$11,931)	(\$12,169)	(\$12,413)	(\$12,661)	(\$12,914)	(\$13,172)	(\$13,436)	(\$13,705)	(\$13,979)	(\$14,258)	(\$14,543)	(\$14,834)	(\$15,131)	(\$15,434)	(\$15,742)	
Total Effective Gross Revenue	\$1,133,407	\$1,156,075	\$1,179,197	\$1,202,781	\$1,226,836	\$1,251,373	\$1,276,400	\$1,301,928	\$1,327,967	\$1,354,526	\$1,381,617	\$1,409,249	\$1,437,434	\$1,466,183	\$1,495,506	
EXPENSES	Fixed:															
	Ground Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	Sub-Ground Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	Real Estate Taxes	\$2,483	\$2,557	\$2,634	\$2,713	\$2,795	\$2,878	\$2,965	\$3,054	\$3,145	\$3,240	\$3,337	\$3,437	\$3,540	\$3,646	\$3,756
	Insurance	\$132,000	\$135,960	\$140,039	\$144,240	\$148,567	\$153,024	\$157,615	\$162,343	\$167,214	\$172,230	\$177,397	\$182,719	\$188,200	\$193,846	\$199,662
	Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Variable:															
	Management Fee - Percentage: 6.0%	\$68,542	\$69,913	\$71,311	\$72,738	\$74,192	\$75,676	\$77,190	\$78,734	\$80,308	\$81,914	\$83,553	\$85,224	\$86,928	\$88,667	\$90,440
	General and Administrative	\$17,600	\$18,128	\$18,672	\$19,232	\$19,809	\$20,403	\$21,015	\$21,646	\$22,295	\$22,964	\$23,653	\$24,363	\$25,093	\$25,846	\$26,622
	Payroll Expenses	\$132,000	\$135,960	\$140,039	\$144,240	\$148,567	\$153,024	\$157,615	\$162,343	\$167,214	\$172,230	\$177,397	\$182,719	\$188,200	\$193,846	\$199,662
	Utilities	\$66,000	\$67,980	\$70,019	\$72,120	\$74,284	\$76,512	\$78,807	\$81,172	\$83,608	\$86,115	\$88,698	\$91,359	\$94,100	\$96,923	\$99,831
	Marketing and Advertising	\$4,400	\$4,532	\$4,668	\$4,808	\$4,952	\$5,101	\$5,254	\$5,411	\$5,574	\$5,741	\$5,913	\$6,091	\$6,273	\$6,462	\$6,655
	Maintenance and Repairs	\$70,400	\$72,512	\$74,687	\$76,928	\$79,236	\$81,613	\$84,061	\$86,583	\$89,181	\$91,856	\$94,612	\$97,450	\$100,374	\$103,385	\$106,486
	Grounds Maintenance and Landscaping	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Resident Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Contract Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Security	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other-Pest Control	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Reserve for Replacements	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400	\$27,192	\$28,008	\$28,848	\$29,713	\$30,605
Total Expenses	\$519,825	\$533,943	\$548,470	\$563,419	\$578,802	\$594,632	\$610,922	\$627,686	\$644,937	\$662,690	\$681,752	\$701,369	\$721,558	\$742,335	\$763,719	
Net Operating Income	\$613,582	\$622,132	\$630,727	\$639,362	\$648,034	\$656,741	\$665,478	\$674,242	\$683,030	\$691,836	\$699,865	\$707,880	\$715,876	\$723,848	\$731,788	
Debt Service Payments																
DEBT SERVICE	First Mortgage - Citi	\$477,111	\$477,111	\$477,111	\$477,111	\$477,111	\$477,111	\$477,111	\$477,111	\$477,111	\$477,111	\$477,111	\$477,111	\$477,111	\$477,111	\$477,111
	Second Mortgage - FHFC - SAIL Base	\$83,600	\$83,600	\$83,600	\$83,600	\$83,600	\$83,600	\$83,600	\$83,600	\$83,600	\$83,600	\$83,600	\$83,600	\$83,600	\$83,600	\$83,600
	Second Mortgage - FHFC - ELI	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Third Mortgage - FHFC - NHTF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Fourth Mortgage - JHFA	\$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
	First Mortgage Fees - Citi	\$27,349	\$27,453	\$27,558	\$27,662	\$27,767	\$27,871	\$27,975	\$28,079	\$28,181	\$28,282	\$28,382	\$28,480	\$28,575	\$28,668	\$28,758
	Second Mortgage Fees - FHFC - SAIL Base	\$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	\$12,962
	Second Mortgage - FHFC - ELI	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Third Mortgage - FHFC - NHTF	\$4,520	\$4,520	\$4,520	\$4,520	\$4,520	\$4,520	\$4,520	\$4,520	\$4,520	\$4,520	\$4,520	\$4,520	\$4,520	\$4,520	\$4,520
	Fourth Mortgage - JHFA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Other Mortgage Fees -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Debt Service Payments	\$605,541	\$605,645	\$605,750	\$605,854	\$605,959	\$606,063	\$606,167	\$606,271	\$606,373	\$606,474	\$606,574	\$606,672	\$606,767	\$606,860	\$606,950	
Cash Flow After Debt Service	\$8,041	\$16,487	\$24,977	\$33,508	\$42,075	\$50,677	\$59,311	\$67,972	\$76,656	\$85,361	\$93,291	\$101,208	\$109,109	\$116,987	\$124,838	
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.216	1.233	1.250	1.267	1.284	1.301	1.318	1.335	1.352	1.369	1.385	1.400	1.416	1.431	1.447	
DSC - Second Mortgage plus Fees	1.021	1.035	1.049	1.063	1.077	1.092	1.106	1.120	1.135	1.149	1.162	1.176	1.189	1.202	1.215	
DSC - Third Mortgage plus Fees	1.021	1.035	1.049	1.063	1.077	1.092	1.106	1.120	1.135	1.149	1.162	1.176	1.189	1.202	1.215	
DSC - Fourth Mortgage plus Fees	1.013	1.027	1.041	1.055	1.069	1.084	1.098	1.112	1.126	1.141	1.154	1.167	1.180	1.193	1.206	
DSC - Fifth Mortgage plus Fees	1.013	1.027	1.041	1.055	1.069	1.084	1.098	1.112	1.126	1.141	1.154	1.167	1.180	1.193	1.206	
DSC - All Mortgages and Fees	1.013	1.027	1.041	1.055	1.069	1.084	1.098	1.112	1.126	1.141	1.154	1.167	1.180	1.193	1.206	
Financial Ratios																
Operating Expense Ratio	45.9%	46.2%	46.5%	46.8%	47.2%	47.5%	47.9%	48.2%	48.6%	48.9%	49.3%	49.8%	50.2%	50.6%	51.1%	
Break-Even Ratio	94.6%	93.9%	93.3%	92.7%	92.0%	91.5%	90.9%	90.3%	89.8%	89.3%	88.9%	88.5%	88.1%	87.7%	87.4%	

EGRET LANDING
RFA 2023-205 (2024-060SN) / 2023-518C
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

88 Units located in 1 mid-rise residential building

Unit Mix:

Forty-Six (46) one bedroom/one bath units

Thirty (30) two bedroom/two bath units;

Twelve (12) three bedroom/two bath units;

88 Total Units

B. All units are expected to meet all requirements as outlined below. If the proposed Development consists of rehabilitation, the proposed Development's ability to provide all construction features will be confirmed as outlined in Exhibit F of the RFA. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

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

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
2. Termite prevention;
3. Pest control;

4. Window covering for each window and glass door inside each unit;
 5. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
 6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
 - There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
 - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
 - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
 7. At least two full bathrooms in all 3 bedroom or larger new construction units;
 8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units;
 9. 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.
 1. 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. Green Building Features required in all Developments:

All new construction units and, as applicable, all common areas must have the features listed below and all rehabilitation units are expected to have all of the following required Green Building features unless found to be not appropriate or feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of the RFA:

- a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
 - i. Toilets: 1.28 gallons/flush or less,
 - ii. Urinals: 0.5 gallons/flush,
 - iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
 - iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- c. Energy Star certified refrigerator;
- d. Energy Star certified dishwasher;
- e. Energy Star certified ventilation fan in all bathrooms;

- f. Water heater minimum efficiency specifications:
 - Residential Electric:
 - i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
 - ii. More than 55 gallons = Energy Star certified; or
 - iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77° rise or 0.87 UEF and GPM of ≥ 2.9 over a 67° rise;
 - Residential Gas (storage or tankless/instantaneous): Energy Star certified
 - Commercial Gas Water Heater: Energy Star certified;
- g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;
- h. Air Conditioning (in-unit or commercial):
 - i. Air-Source Heat Pumps – Energy Star certified:
 - a. ≥ 7.8 HSPF2/ ≥ 15.2 SEER2/ ≥ 11.7 EER2 for split systems
 - b. ≥ 7.2 HSPF2/ ≥ 15.2 SEER2/ ≥ 10.6 EER2 for single package equipment including gas/electric package units
 - ii. Central Air Conditioners – Energy Star certified:
 - a. ≥ 15.2 SEER2/ ≥ 12 EER2 for split systems
 - b. ≥ 15.2 SEER2/ ≥ 11.5 EER2 for single package equipment including gas/electric package units.

NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units;

In addition to the required Green Building Features outlined above, proposed Developments with the Development Category of New Construction, must select one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

_____ Florida Green Building Coalition (FGBC); or

ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. The quality of the Resident Programs committed to by the Applicant is subject to approval of the Board of Directors. The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

Required Resident Program for all Applicants 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.

I. Applicants who select the Elderly (ALF or Non-ALF) Demographic, must provide at least three of the resident programs outlined below:

(1) Daily Activities

The Applicant or its Management Company must provide on-site supervised, structured activities, at no cost to the resident, at least five days per week which must be offered between the hours of 8:00 a.m. and 7:00 p.m. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(2) 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.

COMPLETENESS AND ISSUES CHECKLIST

DEVELOPMENT NAME: Egret Landing

DATE: January 15, 2025

In accordance with applicable Program Rule(s), the Borrower is required to submit the information required to evaluate, complete, and determine its sufficiency in satisfying the requirements for Credit Underwriting to the Credit Underwriter in accordance with the schedule established by the Florida Housing Finance Corporation (“Florida Housing” or “FHFC”). The following items must be satisfactorily addressed. “Satisfactorily” means that the Credit Underwriter has received assurances from third parties unrelated to the Borrower that the transaction can close within the allotted time frame. Unsatisfactory items, if any, are noted below and in the “Issues and Concerns” section of the Executive Summary.

CREDIT UNDERWRITING REQUIRED ITEMS:	STATUS	NOTE
	Satis. /Unsatis.	
1. The Development’s final “as submitted for permitting” plans and specifications. Note: Final “signed, sealed, and approved for construction” plans and specifications will be required thirty days before closing.	Satis.	
2. Final site plan and/or status of site plan approval.	Satis.	
3. Permit Status.	Satis.	1
4. Pre-construction analysis (“PCA”).	UnSatis.	2
5. Survey.	Satis.	
6. Complete, thorough soil test reports.	Satis.	
7. Full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice.	Satis.	
8. Market Study separate from the Appraisal.	Satis.	
9. Environmental Site Assessment – Phase I and/or Phase II if applicable (If Phase I and/or II disclosed environmental problems requiring remediation, a plan, including time frame and cost, for the remediation is required). If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Satis.	3
10. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in the Rule for credit enhancers, Borrower, general partner, principals, guarantors and general contractor.	Satis.	

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

SMG

11. Resumes and experience of Borrower, general contractor and management agent.	Satis.	
12. Credit authorizations; verifications of deposits and mortgage loans.	Satis.	
13. Management Agreement and Management Plan.	Satis.	
14. Firm commitment from the credit enhancer or private placement purchaser, if any.	Satis.	
15. Firm commitment letter from the syndicator, if any.	Satis.	
16. Firm commitment letter(s) for any other financing sources.	Satis.	
17. Updated sources and uses of funds.	Satis.	
18. Draft construction draw schedule showing sources of funds during each month of the construction and lease-up period.	Satis.	
19. Fifteen-year income, expense, and occupancy projection.	Satis.	
20. Executed general construction contract with “not to exceed” costs.	Satis.	
21. HC ONLY: 15% of the total equity to be provided prior to or simultaneously with the closing of the construction financing.	Satis.	
22. Any additional items required by the credit underwriter.	Satis.	4 & 5

NOTES AND APPLICANT’S RESPONSES:

1. Receipt of Permits.
2. OSG final sign-off of PCA confirming all recommended follow-up has been resolved.
3. OSG sign-off of O&M report for removal of ACM & LCP.
4. Confirmation of the SAIL (Base Loan) Debt Service Coverage Ratio of a minimum 1.00x to 1.00.
5. Receipt of the Compliance Monitoring Fee of \$4,900 for the Ad Valorem Compliance Period.

HC Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$32,875,520
Less Land Cost	(\$2,300,000)
Less Federal Funds	\$0
Less Other Ineligible Cost	(\$3,222,079)
Less Disproportionate Standard	\$0
Total Eligible Basis	\$27,353,441
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$35,559,474
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$1,422,379

Notes to the Qualified Basis Calculation:

1. Other Ineligible Costs primarily include income producing accessory building (storage units), demolition, a portion of site work, accounting fees, a portion of legal fees, a portion of construction loan interest, permanent loan application, origination and closing fees, FHFC Loan commitment fees, FHFC administrative, application, and underwriting fees, market study, marketing, a portion of survey, a portion of title insurance and recording fees and reserves.
2. The Borrower committed to a set aside of 100%. Therefore, SMG has utilized an Applicable Fraction of 100.00%.
3. The Development is not located in a Difficult Development Area (“DDA”), Small Area DDA nor a Geographical Area of Opportunity but is located in a Qualified Census Tract (1.02). Therefore, the 130.00% 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.

SAIL, ELI, NHTF AND HC CREDIT UNDERWRITING REPORT

SMG

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$32,875,520
Less Mortgages	(\$17,334,300)
Less Grants	\$0
Equity Gap	\$15,541,220
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.94
HC Required to Meet Gap	\$16,536,522
Annual HC Required	\$1,653,652

Notes to the Gap Calculation:

1. Mortgages include the CITI first mortgage, FHFC SAIL second mortgage, FHFC ELI third mortgage, FHFC NHTF fourth mortgage and JHFA fifth mortgage.
2. HC Syndication Pricing and Percentage to Investment Partnership are based upon the December 11, 2024 LOI from BOA.

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$27,353,441
Plus Land Cost	\$2,300,000
Aggregate Basis	\$29,653,441
Tax-Exempt Bond Amount	\$17,000,000
Less Debt Service Reserve	(\$509,316)
Less Proceeds Used for Costs of Issuance	\$0
Plus Tax-exempt GIC Earnings	\$0
Tax-Exempt Proceeds Used for Building and Land	\$16,490,684
Proceeds Divided by Aggregate Basis	55.61%

Notes to 50% Test:

1. SMG estimates the Tax-Exempt MMRB amount to be 55.61% of Depreciable Development Costs plus Land Acquisition Costs. If, at the time of Final Cost Certification, the Tax-Exempt Bond Amount is less than 50%, developer fees will have to be reduced by an amount to ensure compliance with the 50% Test. That may, in turn, result in a reduction to HC Equity.

Section IV: Summary	
HC per Qualified Basis	\$1,422,379
HC per Gap Calculation	\$1,653,652
Annual HC Recommended	\$1,422,379

Notes to the Summary:

1. The Annual HC Recommended is based on the Qualified Basis calculation.

SELTZER MANAGEMENT GROUP, INC.

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

January 15, 2025

VIA EMAIL

Mr. Robert Dearduff
Director of Special Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Gateway Estates
2024-003P-09 (PLP)

Dear Mr. Dearduff:

Gateway Estates ("Development" or "Gateway") is a proposed 23-unit development to be newly constructed on 3.30 ± acres located at 522 NE Colin Kelly Highway, Madison, Madison County, Florida 32340.

Affordable Housing Solutions for Florida, Inc. ("AHSF" or "Applicant") has applied for a \$618,193 Florida Housing Finance Corporation ("FHFC", "Florida Housing", or "Corporation") Pre-Development Loan Program ("PLP") loan. Solutions Madison, LLC will be the owner of the entity and will be a disregarded entity of AHSF. The assigned Technical Assistance Provider ("TAP") recommended a PLP loan of \$618,193, of which \$425,000 is requested for site acquisition. The remaining \$193,193 in requested PLP funds will be used for eligible pre-development costs. On June 28, 2024, the FHFC Board of Directors approved the recommended loan amount subject to review of the requested acquisition portion by the assigned Credit Underwriter, Seltzer Management Group, Inc. ("Seltzer", "Credit Underwriter" or "Servicer"). Please see Exhibit A of this report for the detailed PLP Budget. Seltzer recommends a loan amount of \$618,193.

The PLP loan will bear an interest rate of 1.00% per annum. The PLP Loan is non-amortizing, with principal and interest deferred until loan maturity. With respect to rental developments, the PLP Loan's Maturity Date shall be on the earlier of: (a) the date of closing on the first source of permanent or construction loan for the Development, or (b) the date of closing on the tax credit partnership and receipt of the initial disbursement, or (c) three years from the date of execution of the loan documents by the Corporation or other such extended loan Maturity Date approved by the Board. If the Development does not obtain construction or permanent financing from Florida Housing and no Florida Housing funds remain in the Development, the compliance period shall be 15 years from the date the PLP loan is paid off. If the Development obtains construction and permanent financing from a Florida Housing program, then the most restrictive compliance period(s) shall be in effect for a period equal to the compliance period(s) committed to by the Applicant under the other Florida Housing programs providing the additional funding with compliance monitoring being performed through those program(s). Florida Housing may extend the term of the PLP loan for an additional period if circumstances exist and if such extension would not jeopardize Florida Housing's security interest.

The Applicant has selected "Family" as the target population. The Development is currently contemplated to have a total of 23 units. The Applicant proposes that 20% of the units (5 units) will be set aside for Family households with income up to 50% or less of the Area Median Income ("AMI"), as determined by the U.S. Department of Housing and Urban Development ("HUD"), and adjusted by household size, for the metropolitan statistical area or county in which the individual units are located.

The Applicant proposes to utilize PLP funds to finance the acquisition of the subject site and certain other pre-development activities. It is anticipated that the construction and permanent financing will be provided through a first mortgage FHFC State Apartment Incentive Loan ("SAIL"), a FHFC HOME loan, and Deferred Developer Fees.

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 subject'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 subject's project development plan has been reviewed and recommended by Steve Kropp, TAP, Florida Housing Coalition. The results of Seltzer's findings are presented below.

Borrower Information

AHSF is a 501(c)(3) Not-for-Profit Corporation located in Land O Lakes, Florida, and registered with the State of Florida on January 10, 1992. A copy of the 2024 Florida Not-for-Profit Corporation Annual Report has been obtained confirming AHSF is active and in good standing with the state. Documentation supporting the Applicant's 501(c)(3) tax-exempt status has also been received and reviewed by Seltzer.

AHSF's primary mission is to create affordable housing units in Florida, Georgia, Illinois and Texas and to preserve quality healthy living for everyone. The 32 year old organization is a Community Housing Development Organization ("CHDO") overseen by an executive board as follows: Debra Fleming (Chairman/President/Director), and Jacqueline McPhillips (Vice President/Director) Felicia David (Director/CHDO Representative), Tara Tempfer (Director/CHDO Representative, and Pedra Vermales (Secretary/Treasury/Director). AHSF has developed over 4,500 units and presently has ownership interest in over 22 affordable communities.

The Applicant, through its Board of Directors, has the prerequisite experience to acquire and operate the proposed development.

An October 3, 2024 Business Credit Report, for AHSF reflected no significant adversities. Public record data reflected no bankruptcies, judgments, or tax liens and 10 UCC-1 filings.

AHSF provided a copy of their 2021 and 2022 Federal Income Tax Return (Form 990) and a copy of an extension for the 2023 Tax Return. AHSF's reviewed financial statement for the period ending December 31, 2022 reflects total assets of \$10,953,959, with cash totaling \$420,159.

Development Cost

A summary of total development costs reflecting the construction of 23 units is presented in Exhibits A and B. The budget totals \$7,859,690 (or \$341,726 per unit), which is inclusive of the costs to purchase the site, hard construction costs, pre-development, general development costs, Developer Fee, and hard & soft cost contingencies. A summary of the total costs to construct is included in Exhibit B.

Hard construction costs, exclusive of contingency, totals \$5,480,000 (or \$238,261 per unit). Developer fees total \$1,016,328, which is approximately 16.00% of the total development costs of \$7,859,690 less land, reserves and Developer fee.

Site control is evidenced by a Vacant Land Contract ("Contract") effective February 15, 2024, reflecting a purchase price of \$425,000. AHSF has deposited \$20,000 in escrow.

Appraisal

Per a September 16, 2024 Appraisal, prepared in conformance with Standard Rule 2-2(a) and performed under Standard Rule 1 of the Uniform Standards of Professional Appraisal Practice ("USPAP") by Meridian Appraisal Group, Inc. ("Meridian"), Winter Springs, Florida, based on a 23-unit site plan, the "as is" appraised value of the land is \$425,000 (approximately \$18,478 per unit). The indicated purchase price (\$425,000) of the land is supported by the appraisal in its "as-is" condition.

Meridian stated they were provided a survey, legal description and site plan, which reflects the subject site being approximately 3.30 acres. Most of the site is located in Flood zone "X", which is an area outside the 100-year flood plain. Portions of the site along the southern boundary are within a flood prone area; one of the duplexes and the retention pond are planned for this area. The site is square and consists of a city block, with frontage on four roadways. All utilities are extended to the site. According to Meridian, the subject site is well suited for rental apartments.

Phase I

On May 10, 2024, a Phase I Environmental Site Assessment ("ESA") was performed by S&S Environmental Consultants LLC ("S&S") of Tallahassee, Florida on the subject property in accordance with American Society for Testing and Materials Standard Practice for Environmental Site Assessments (ASTM Practice E 1527-21).

On May 3, 2024, an S&S representative visually assessed the subject site for possible environmental concerns, including but not limited to, the presence of hazardous substances, hazardous wastes, petroleum products, other wastes, underground storage tanks ("USTs"), aboveground storage tanks ("ASTs"), polychlorinated biphenyl ("PCB") containing equipment, wastewater, or other potential environmental concerns. Sampling was not requested by the Applicant.

Early historical aerial photographs show residential structures in the northeast and southwest sections of the subject property, but S&S noted they were removed during the 1980s and 1990s. The subject is currently vacant but has been cleared and mowed with several isolated trees throughout. There were isolated pieces of trash throughout the property and a pile of yard debris, including a hose pipe, likely from the adjacent owner. There were bricks and other debris, primarily in the north central and northeast portion of the site, likely a remnant of the former structures on the property.

North of the subject is undeveloped, east has a residential neighborhood, south is a residential parcel, a pond and an undeveloped parcel, southwest is the Madison County Schools bus depot with a pole barn and above ground diesel storage tanks, and west is a parcel used for bus storage/parking by Madison County Schools. There are no active landfills, historic automotive repair sites, or dry cleaners located within 0.5 mile of the Property.

S&S retained Environmental Data Resources ("EDR") of Milford, Connecticut to provide an ASTM Radius Map Report (EDR Report) for this Property. The EDR Report is a computerized search of select state and federal environmental databases that identify various properties with

a record of environmental activity. The Property is not listed on any of the databases searched by EDR.

The assessment revealed no evidence of Recognized Environmental Conditions (“RECs”), Controlled Recognized Environmental Conditions (“CRECs”), or Historical Recognized Environmental Conditions (“HRECs”) in connection with the subject property. A review of reasonably obtainable regulatory agency file materials indicates that the subject property is not listed on any of the regulatory agency databases.

Proposed Financing Sources

The Applicant anticipates receiving financing through a first mortgage FHFC SAIL, a FHFC HOME loan, and Deferred Developer Fee, to finance the land acquisition and construction of the proposed development.

The sources of funds are included in Exhibit B.

PLP Budget

The TAP provided an approved PLP budget as of June 7, 2024, totaling \$618,193. Total site acquisition cost is \$425,000 which will be paid for by the PLP loan. The remaining balance will be outstanding until funding has been secured to construct Gateway Estates.

The non-acquisition portion of the PLP loan totaling \$193,193 will be used for eligible pre-development activities (See Exhibit A). Requested amounts for non-acquisition pre-development activities appear reasonable and are reimbursable under the PLP program.

Conclusion and Recommendation

Seltzer’s review of the development costs indicate that the assumptions utilized appear reasonable and internally consistent. Further, the Applicant, through its Board of Directors, and the Developer have sufficient experience in this type of development and success appears likely.

SMG recommends approval of the PLP loan in the amount of \$618,193, subject to the following:

1. Satisfactory resolution of any outstanding past due and/or noncompliance items by the closing of the PLP loan.
2. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due items applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary).
3. Any other reasonable requests by FHFC, its Legal Counsel, or the Servicer.

Thank you for the opportunity to provide these services to FHFC relating to the PLP Program. If you require any additional information or require additional services relating to this transaction, please do not hesitate to contact me.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Keith Whitaker
Senior Credit Underwriter

EXHIBIT A

PLP Loan Budget			
Acquisition			
	Purchase Price		\$425,000
Total Acquisition Costs			
Pre-Development Expenses			
	Accounting		\$5,000
	Closing Costs (acquisition)		\$12,750
	Appraisal		\$6,000
	Architect/Engineer		\$30,150
	Administrative Expenses		\$3,000
	Site Plan Approval		\$2,500
	Credit Underwriting Fees		\$6,000
	Environmental Testing		\$12,470
	Insurance		\$10,000
	Legal Fees		\$35,000
	Market Study		\$6,000
	Survey		\$3,200
	Title Insurance		\$3,200
	Contingency		\$20,000
	Other - Utility Connection Fees		\$20,105
	Other - Permitting		\$17,818
Total Pre-Development Costs			\$193,193
PLP Loan Total			\$618,193

EXHIBIT B

Total Costs and Sources to Construct

Development Costs				Applicant Total	Underwriter Total	Per Unit	%
Land				\$425,000	\$425,000	\$18,478	5.41%
Acquisition Costs Not Covered by PLP				\$0	\$0		
	Total Acquisition Price			\$425,000	\$425,000	\$18,478	5.41%
Construction				\$5,480,000	\$5,480,000	\$238,261	69.72%
	Total Construction Costs			\$5,480,000	\$5,480,000	\$238,261	69.72%
Pre-Development & General Development Costs				\$193,193	\$193,193	\$8,400	2.46%
Other Pre-Development Costs				\$216,814	\$450,163	\$19,572	5.73%
Developer's Fee				\$974,713	\$1,016,328	\$44,188	12.93%
Contingency				\$262,600	\$272,000	\$11,826	3.46%
Soft Costs				\$19,851	\$23,006	\$1,000	0.29%
	Total Development Cost			\$7,572,171	\$7,859,690	\$341,726	100.00%

Proposed Sources				Applicant Total	Underwriter Total	Per Unit	%
PLP				\$618,193	\$618,193	\$26,878	
Balance to be Financed				\$6,953,978	\$7,241,497	\$314,848	
FHFC - SAIL				\$1,750,000	\$1,500,000	\$65,217	19.08%
FHFC - HOME				\$6,000,000	\$6,000,000	\$260,870	76.34%
Deferred Developer Fee				-\$177,829	\$359,690	\$15,639	4.58%
	Total Financing			\$7,572,171	\$7,859,690	\$341,726	100.00%