January 24, 2025
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Florida Housing Finance Corporation

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HOUSING CREDITS

Consent

I. HOUSING CREDITS

A. Request Approval of Applicant Entity Structure Change for Dunwoodie Place (Non-Competitive / 2021-504C)

Development:	Dunwoodie Place	**Location:**	Orange County	
Category:	Acquisition and Rehabilitation	**Developer(s):**	Dunwoodie Place Developer LLC	
Type:	Garden Apartments	**Principal:**	Russell Condas	
Demographic:	Family	**Owner:**	Dunwoodie Place Preservation, Ltd.	
		Parent Owner:	Lincoln Avenue Capital LLC	
Total Units: 172	100% @ 60% (HC)	**Funding Requests:**	4% HC	$1,665,205

1. **Background:**

a) Dunwoodie Place Preservation, Ltd., submitted a 2021 Non-Competitive Application Package to assist in the acquisition and preservation of Dunwoodie Place, a 172-unit, family development located in Orange County. On September 20, 2021, staff issued an invitation to the Applicant to enter credit underwriting and subsequently approved the Credit Underwriting Report on October 27, 2021 as an update to the Orange County Housing Finance Authority approved Credit Underwriting Report. On November 3, 2021, staff issued a Preliminary Determination Certificate for $1,665,205 in 4% Non-Competitive Housing Credits.

b) On November 8, 2024, staff received a letter from the Applicant requesting to make changes to the applicant structure because certain employees are no longer associated with Applicant's principals, and therefore, certain changes must be made to Applicant's organizational structure to reflect the changes in ownership interests. The letter and the current and proposed Principal Disclosure Forms for the Applicant are provided as Exhibit A.

2. **Present Situation:**

a) The Applicant proposes to change the structure of Dunwoodie Place GP LLC (.010% General Partner) of the Applicant by replacing SJB Management LLC (33.33% Member) and ENB Family LLC (22.22% Member) with Jeremy Bronfman 2014 Revocable Trust (33.33% Member) and EB 2022 Revocable Trust (22.22% Member). The Jeremy Bronfman 2014 Revocable Trust is made up of Jeremy S. Bronfman (Beneficiary and Trustee). The EB 2022 Revocable Trust is made up of Eli Bronfman (Beneficiary and Trustee). In addition, the Applicant proposes to change the structure of Dunwoodie Place Employee Fund, LLC (35.182% Member) of the General Partner by removing Andrew Cribbs 2.64% Member) and Almog Geva (1.0010% Managing Member) and adding Hanna Jamar (Manager). Subsequently the remaining principals will adjust their ownership percentages as follows, Ahmed Hassanein (0.7543% Member), Scott Reinert (0.5657% Member), Russel Condas (94.818% Member), Jordan Richter (3.1078% Member), Brett Buss (0.3771% Member), Oren Gabriel (0.3771% Member). All other principals remain the same.

b) There are no changes to the Developer structure.

c) Per the Non-Competitive Application Package (effective 03-2021), the Applicant entity shall be the recipient of the Housing Credits and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form and cannot be changed in any way (materially or non-materially) until after the Preliminary Determination is issued. Once the Preliminary Determination has been issued, (a) any material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.

d) Staff reviewed this request in conjunction with consultation with First Housing, the credit underwriter, and finds that the Development meets all other requirements of the Non-Competitive Application Package and Rule.

3. Recommendation:

a) Approve the request to make changes to the Applicant Entity as described above.

HOUSING CREDITS

Consent

B. Request Approval to Waive the Requirement to Confirm the Top Three Largest Subcontractors in the General Contractor Cost Certification and Inform Board of Staff Approval to Allow Two Subcontractors to Exceed the 20%/31% Limitation for Residences at Naranja Lakes (RFA 2019-112 / 2020-117C / 2021-331C)

Development:	Residences at Naranja Lakes	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	NuRock Development Partners, Inc.	
Type:	Mid-Rise, 5 to 6-stories	**Principal:**	Robert Hoskins	
Demographic:	Family	**Owner:**	Naranja Lakes Housing Partners, LP	
		Parent Owner:	NuRock Development Partners, Inc.	
Total Units: 140	14 Units @ 28% (HC) 126 Units @ 60% (HC)	**Funding Requests:**	9% HC	$2,582,000

1. **Background:**

a) Naranja Lakes Housing Partners, LP, applied for and was awarded funding from Request for Applications (RFA) 2019-112 for Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County. The funds are being utilized to finance the construction of a 140-unit, Family development in Miami-Dade County. On June 17, 2020, staff issued an invitation to the Applicant to enter credit underwriting and subsequently approved the Carryover Allocation Agreement on October 2, 2020. On September 10, 2021, the Board approved a credit exchange, and a new Carryover Allocation Agreement was executed on September 20, 2021. The Credit Underwriting Report was approved and finalized by staff on September 22, 2022. The Development placed in service on January 10, 2024 and the Final Cost Certification Application Package has been submitted to Florida Housing.

b) On January 8, 2024, staff received a letter from the Applicant requesting to make changes to waive the requirement to confirm the top three largest subcontractors in the General Contractor Cost Certification (GCCC) and to allow two subcontractors to Exceed the 20%/31% Limitation. The letter is provided as Exhibit B.

2. **Present Situation:**

a) Naranja Lakes Housing Partners, LP, entered into a Guaranteed Maximum Price (GMP) contract with NuRock Construction Services, LLC (NuRock) for the construction of the Development. On June 17, 2020, NuRock entered a subcontract with Tilt Masters, Inc. (Tilt Masters), to perform the work of the concrete shell. In July 2023, Tilt Masters was found to be in breach of contract and abandoned the Development Site. At that time, Tilt Masters was paid for completing the construction of the shell for the two buildings and pouring the foundation for the clubhouse. NuRock has since instituted legal action against Tilt Masters, Inc. and the case is pending.

b) As part of the Final Cost Certification Package, the General Contractor is required to submit a General Contractor Cost Certification in which the auditor must confirm the top three largest dollar subcontractors along with verifying the amounts paid to an additional randomly selected set of subcontractors sufficient in number (but no less than 5 other subcontractors) to account for at least 40% of the total contract construction costs.

c) Due to the ongoing litigation, Tilt Masters has failed to provide the information necessary to confirm the amounts in the cost certification. However, the costs paid to Tilt Masters were verified by the auditor. In addition to the first and third largest subcontractors, the auditor confirmed the costs of five (5) additional subcontractors totaling 44% of the costs and verified a total of nine (9) subcontractors, including Tilt Masters, totaling 54% of the costs, bringing the total costs confirmed and verified to 98%. Staff would normally ask the auditor to confirm subcontractors in an amount equal to that of Tilt Masters. However, in this case the total amount of the remaining subcontractors in the contract does not equal the amount paid to Tilt Masters. Therefore, staff will require the auditor to send confirmation requests all subcontractors.

d) Per the RFA and in accordance with Rule 67-48.023, F.A.C., the Final Cost Certification Application Package (Form FCCAP), Rev. April 2019, shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer and General Contractor fees as described in Rule 67- 48.0072, F.A.C., and shall be submitted to the Corporation by the earlier of the following two dates:

(1) The date that is 90 Calendar Days after all the buildings in the Development have been placed in service, or

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

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

(4) The FCCAP shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the HC Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries and natural person Principals, if requested by the Corporation, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, an unqualified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation. Form FCCAP, Rev. April 2019, is available on the RFA Website.

e) Staff reviewed this request and finds that all applicable requirements of the RFA have been met.

f) Additionally, on March 12, 2021, the Board delegated authority to staff to approve the 20%/31% subcontractor limitation set forth in Rule Chapters 67-48.0072(17)(g) as stated below:

g) (17) The General Contractor must meet the following conditions;

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

i) Staff, in conjunction with review by the credit underwriters and construction consultants, and receipt of positive recommendations from the credit underwriters, has approved the below requests to allow two subcontractors to exceed the 20%/31% limitation. Because FHFC became aware of the excess through the cost certification review, after the work had been completed, no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rules 67-48.0072(17)(g) and 67-21.026(13)(f) F.A.C. If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer's profit and reflected as a subset of the Developer Fee on the Development Final Cost Certification.

Subcontractor	Application Number	Dollar Amount of Contract	Percentage of Contract
Tilt Masters, Inc.	2020-117C / 2021-331C	$6,916,219	31.4%
All Construction and Plumbing, Inc.	2020-117C / 2021-331C	$7,087,070	32.2%

3. **Recommendation:**

a) Approve the request to waive the requirement to confirm the top three largest subcontractors in the general contractor cost certification with the following condition:

b) As a part of the GCCC, the auditor will send confirmation requests to all subcontractors apart from Tilt Masters, Inc.

II. LEGAL

A. In Re: Osprey Sound Apartments, L.P.

FHFC Case No.: 2025-001VW

Development:	Osprey Sound	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Osprey Sound Developer, LLC	
Type:	Mid-Rise	**Principal:**	Jonathan A. Gruskin	
Demographic:	Elderly, Non-ALF	**Owner:**	Osprey Sound Apartments, LP	
		Parent Owner:	Ulysses Development Group, LLC	
Total Units: 100	100 Units @ 60% (MMRB and HC-4%)	**Funding Requests:**	MMRB Viability HC-4%	$22,380,000 $4,300,000 $1,948,536

1. **Background:**

a) Petitioner submitted a Non-Competitive Application ("NCA") for Corporation-Issued Multifamily Mortgage Revenue Bonds ("MMRB") and Non-Competitive Housing Credits funding to assist in the construction of Osprey Sound Apartments, a 294-unit development located in Orange County, Florida (the "Development"). Petitioner entered credit underwriting on February 16, 2022. Subsequently, the Petitioner was awarded Viability funding under RFA 2023-211, which Petitioner entered credit underwriting on June 14, 2023. On October 27, 2023, the Corporation approved a decrease in the total number of units from 294 to 100 units. On January 3, 2025, Florida Housing received a Petition for Waiver of Rule 67-21.003(8)(i), Fla. Admin. Code (05/18/2021) to decrease the "Total Set-Aside Percentage" to allow for the reduction of its MMRB set-aside commitment from 100% of units at or below 60% area median income ("AMI") to 40% of units at or below 60% (the "Petition"). This change would allow adoption of the Average Income Test ("AIT") for the Development. A copy of the Petition is attached as Exhibit A.

2. **Present Situation:**

a) Rule 67-21.003(8)(i), Fla. Admin. Code (05/18/21), states in relevant part:

> 67-21.003 Application and Selection Process for Developments.
>
> ***
>
> (8) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows:
>
> ***
>
> (i) The Total Set-Aside Percentage as stated in the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application; notwithstanding the foregoing, the Total Set-Aside Percentage may be increased after the Applicant has been invited to enter Credit Underwriting, subject to written request of

an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;

b) Petitioner is requesting the waiver to decrease the Total Set-Aside Percentage committed to in its application under the MMRB Program to align with the AIT set-aside commitment under the Housing Credits Program. The NCA requires an applicant to select one of three minimum Federal set-aside commitments. At application, Petitioner committed to a minimum Federal set-aside commitment of 40% of the total units at or below 60% AMI and an additional MMRB set-aside of 100% of the total units at or below 60% AMI. Petitioner seeks to reduce the total MMRB set-aside to 40% at or below 60% AMI to allow for the use of the Federal AIT set-aside commitment. The Housing Credits AIT election allows for broader income averaging among units.

c) If Petitioner's request for a waiver is granted, the new set-asides under the Housing Credit Program would include 30 units at 50% AMI, 52 units at 60% AMI, and 18 units at 70% AMI.

d) On January 7, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 04. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. **<u>Recommendation:</u>**

a) Staff recommends the Board GRANT Petitioner's request for a waiver of Rule 67-21.003(8)(i), Fla. Admin. Code (05/18/2021) allowing it to reduce its Total Set-Aside Percentage under the MMRB Program from 100% of the total units at or below 60% AMI to 40% of the total units at or below 60% AMI in order to adopt the AIT set-aside commitment for the Development under the Housing Credits Program.

B. In Re: POAH CM Redevelopment, LLC

FHFC Case No. 2025-003VW

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

1. **Background:**

   a) POAH CM Redevelopment, LLC ("Petitioner") successfully applied for funding to assist in the construction of CM Redevelopment II, a 132-unit development located in Miami-Dade County, Florida (the "Development"). On January 7, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.004(3)(j), Fla. Admin. Code (08/27/2024) and RFA 2024-205 (the "Petition"), for a waiver or variance of the Corporation's prohibition on changes to the Total Set-Aside Percentage designated by Petitioner in its application for funding in RFA 2024-205. A copy of the Petition is attached as Exhibit B.

2. **Present Situation:**

   a) Rule 67-48.004(3)(j), Fla. Admin. Code (2024), provides in relevant part:

   > (3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items … must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:
   >
   > ***
   >
   > (j) For the SAIL and HC Programs, the Total Set-Aside Percentage as stated in the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application... Notwithstanding the foregoing, the Total Set-Aside Percentage…may be increased after the Applicant has been invited to enter credit underwriting, subject to written request…and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances…in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development, as well as review of 24 CFR Part 92 to ensure continued

compliance for the HOME Program;

Section 4 A.6.c.(2)(a)(i) of the RFA, provides:

Set-Aside Commitments per Corporation Requirements

The Corporation has additional minimum set-aside requirements beyond those required by Section 42 of the IRC which must be reflected on the Total Set-Aside Breakdown Chart, as outlined below:

(a) Total Income Set-Aside Commitment

(i) Proposed Developments with a Demographic Commitment of Family or Elderly Non-ALF, or Applications that qualify as Non-Profit Applications and select the Demographic Commitment of Elderly ALF

• If SAIL only is not selected and the Average Income Test is not selected, set aside a total of at least 80 percent of the Development's total units at 60 percent AMI or less.

• If the Average Income Test is selected, set aside a total of at least 80 percent of the Development's total units at 80 percent AMI or less, but the Average AMI of the Qualifying Housing Credit Units* cannot exceed 60 percent.

• If SAIL only is requested, set aside a total of at least 80 percent of the Development's total units at 60 percent AMI or less, of which at least 20 percent must be set aside below 50 percent AMI or less (which may include ELI units)

b) Petitioner requests a waiver of the above rule and RFA requirement to decrease its total set-aside commitment from 106 units to103 units at 80% AMI or less. As justification, Petitioner states that the Development is part of a phased redevelopment of Cutler Manor, an existing 218-unit apartment complex with a Section 8 HAP contract. Petitioner is planning to demolish and redevelop the existing site in three phases to provide a total of 324 mixed-income units. Cutler Manor was awarded HUD Choice Neighborhoods Initiative ("CNI") funding in 2023 to provide gap financing for all phases of the new construction. Unfortunately, a mismatch exists because HUD's approved Housing Plan for the CNI mandates 21.9% workforce/market-rate unites (29 units), while the RFA limits such units to 20% (26 units). Reducing the set-aside to 103 units achieves 78.030% of total units at or below 80% AMI, compared to the 80.303% originally designated in RFA 2024-205.

c) On January 9, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 06. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board **GRANT** the requested waiver of Rule 67-48.004(3)(j), Fla. Admin. Code (2024) and RFA 2024-205, to decrease Petitioner's Total Set-Aside Percentage from 80% to 78%.

C. In Re: Beacon at Creative Village Partners, Ltd.

FHFC Case No. 2025-002VW

Development:	Beacon at Creative Village	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Atlantic Housing Partners II, LLC	
Type:	High-Rise	**Principal:**	Brock, Jay P	
Demographic:	Family	**Owner:**	Atlantic Housing Partners II, LLC	
		Parent Owner:	Brock, Jay P	
Total Units: 85	13 Units @ 30% (HC-9%) 45 Units @ 60% (HC-9%) 18 Units @ 80% (HC-9%) 9 Units @ Market Rate	**Funding Requests:**	HC-9%	$2,375,000

1. **Background:**

   a) Beacon at Creative Village Partners, Ltd. ("Petitioner") successfully applied for funding to assist in the construction of Beacon at Creative Village, an 85-unit development located in Orange County, Florida (the "Development"). On January 6, 2025, Florida Housing received a *Petition for Variance from Rule 67-48.004(3) to Allow an Increase in the Total Set-Aside Percentage, and A Decrease in Total Number of Units* (the "Petition"). A copy of the Petition is attached as Exhibit C.

2. **Present Situation:**

   a) Rule 67-48.004(3), Fla. Admin. Code (2021), provides in relevant part:

   > (3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below: …
   >
   > (i) Total number of units; notwithstanding the foregoing, the total number of units may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development…
   >
   > (j) For the SAIL and HC Programs, the Total Set-Aside Percentage as stated in the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application… Notwithstanding the foregoing, the Total Set-Aside Percentage…may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are

> prejudicial to the Development or to the market to be served by the Development…

b) Petitioner requests a variance from the above rule to allow an increase in the Development's Total Set-Aside Percentage and a decrease in its total number of units. Petitioner notes the Development is part of a larger mixed-use development called the Creative Village Planned Development ("Creative Village"). Recently, Petitioner was awarded FHFC funding for a second phase of 30 affordable housing units within Creative Village called The Beacon at Creative Village - Phase II ("Beacon II"). Petitioner seeks this variance to allow the transfer of nine (9) market rate (120% AMI) units from the Development to Beacon II, where the units would be utilized as affordable units. This would increase the Development's Total Set-Aside Percentage from 89.41 % to 100%.

c) The resulting complement of units in the Development would be changed to seventy-six (76) total units, allocated as twelve (12) units at 30% AMI, forty-six (46) units at 60% AMI, and eighteen (18) units at 80% AMI. The resulting complement of units in Beacon II, with the addition of the nine (9) units, would be thirty-nine (39) total units with a Total Set-Aside Percentage of 100%, allocated as five (5) units at 30% AMI, twenty-seven (27) units at 60% AMI, and seven (7) units at 80% AMI. Petitioner states that Beacon II would not seek any additional SAIL or MMRB financing as a condition of providing these additional set-aside units.

d) On January 7, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 004. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested variance of Rule 67-48.004(3), Fla. Admin. Code (2021), to allow Petitioner to increase the Development's total set-aside percentage to 100% and decrease the Development's total number of units from eighty-five (85) units to seventy six (76) units, consisting of twelve (12) units at 30% or less AMI; forty-six (46) units at 60% or less AMI; and eighteen (18) units at 80% or less AMI.

D. In Re: Southwick Commons, Ltd.

FHFC Case No. 2025-004VW

<table>
<tr><td>Development:</td><td>Southwick Commons</td><td>Location:</td><td colspan="2">Orange County</td></tr>
<tr><td>Category:</td><td>New Construction</td><td>Developer(s):</td><td colspan="2">Southwick Commons Property Developer, LLC</td></tr>
<tr><td>Type:</td><td>Garden Apartments</td><td>Principal:</td><td colspan="2">Jonathan L. Wolf</td></tr>
<tr><td rowspan="2">Demographic:</td><td rowspan="2">Family</td><td>Owner:</td><td colspan="2">Southwick Commons, Ltd.</td></tr>
<tr><td>Parent Owner:</td><td colspan="2">Wendover Housing Partners, LLC</td></tr>
<tr><td>Total Units: 195</td><td>5 Units @ 22% (NHTF)
29 Units @ 30% (ELI/HC)
43 Units @ 80% (SAIL/HC)
120 Units @ 60% (SAIL/HC)</td><td>Funding Requests:</td><td>SAIL
Viability
HC-4%
NHTF
ELI</td><td>$7,000,000
$6,310,452
$2,911,337
$1,089,548
$600,000</td></tr>
</table>

1. **<u>Background:</u>**

a) Southwick Commons, Ltd. ("Petitioner") successfully applied for funding to assist in the construction of Southwick Commons, a 195-unit development located in Orange County, Florida (the "Development"). On January 8, 2025, Florida Housing received a Petition for Waiver of Rules 67-48.0072(12) and (17)(f) (6/23/20) and 67-21.026(10) and (13)(e) (6-23-20) (the "Petition"). The Petition requests authorization for two Guaranteed Maximum Price ("GMP") contracts and to allow one of Petitioner's General Contractors ("GC") to perform work normally performed by subcontractors, exceeding the de minimis amount allowed under applicable rules. A copy of the Petition is attached as Exhibit D.

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

a) Rule 67-48.0072(12), Fla. Admin. Code (2020), states, in relevant part:

> (12) For Competitive HC, SAIL, and HOME, the Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units and a CNA for rehabilitation units and review the Development's costs. If an EHCL Development has a General Contractor, the preceding requirement will also apply to the EHCL Development.

b) Rule 67-48.0072(17)(f), Fla. Admin. Code (2020), applies; however, on April 29, 2022, the Board approved an amendment to Rule 67-48.0072(17)(f), Fla. Admin. Code, effective retroactively to developments that had previously submitted applications under prior rule versions. Rule 67-48.0072(17)(f), Fla. Admin. Code, as amended, states, in relevant part:

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

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

c) Rule 67-21.026(10), Fla. Admin. Code (2020), states, in relevant part:

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

d) Rule 67-21.026(13)(e), Fla. Admin. Code (2020), applies; however on April 29, 2022, the Board approved an amendment to Rule 67-21.026(13)(e), Fla. Admin. Code, effective retroactively to developments that had previously submitted applications under prior rule versions. Rule 67-21.026(13)(e), Fla. Admin. Code, as amended, states, in relevant:

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

e) Petitioner requests a waiver of Rules 67-48.0072(12) and 67-21.026(10) to allow for work performed under two GMP contracts. Petitioner states that delays due to litigation with the City of Apopka rendered its contracts and cost estimates outdated. To address rising costs and interest rates, Petitioner adopted cost-saving measures, including directly contracting for sitework that was originally subcontracted. The GC for the Development, VCC, LLC ("VCC"), initially contracted with Jon M. Hall Company, LLC ("JMHC") for sitework on October 13, 2023. Subsequently, on April 14, 2024, Petitioner directly contracted with JMHC to perform sitework, eliminating VCC's markup and saving $677,223. However, this arrangement resulted in two GMP contracts. Additionally, JMHC directly performed a portion of the sitework typically handled by subcontractors, exceeding the de minimis threshold set by Rule. Therefore, waivers of Rules 67-48.0072(17)(f) and 67-21.026(13)(e) are also required.

f) In justification of JMHC's self-performance Petitioner states that due to the nature of the sitework and the nuances involved, including heavy equipment and professional licenses needed, JMHC recognized additional cost-savings for the Development by self-performing the work. The total contract amount for JMHC was $4,005,733.90, of which $2,493,011.00 was self-performed.

g) The petition states that the Development would not have survived the credit underwriting process and would not have been constructed. However, the credit underwriting report was completed on December 15, 2023, and was updated on March 6, 2024 (reported to Board as an Informational Item on March 26, 2024) with positive recommendations and both the original credit underwriting report and credit underwriting report update letter included all construction costs within one Guaranteed Maximum Price Contract with VCC. In addition, the loans closed on March 19, 2024.

h) On May 17, 2024, staff was contacted by the construction servicer, AmeriNat, and was informed that the Borrower hired a site contractor under a separate contract to perform the site work for the Development, that construction had commenced, and the Borrower had submitted pay applications from the new site contractor for work that had already been completed. Discussions were held with the Borrower, credit underwriter and staff, and on September 5, 2024, staff received a request to add JMHC as a sitework contractor, separate from the original General Contractor agreement which was included in the approved credit underwriting report. On January 13, 2025, staff received a credit underwriting update letter opining that the scope and cost of sitework was reasonable (see associated Multifamily Programs Consent Item L).

i) On January 9, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 06. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. **<u>Recommendation:</u>**

a) Staff recommends the Board GRANT Petitioner’s request for a waiver of Rules 67-48.0072(12) and (17)(f) (6/23/20), as amended, and 67-21.026(10) and (13)(e) (6-23-20), as amended, allowing Petitioner to have two GMPs, and to allow JMHC, as a general contractor, to self-perform work normally subcontracted and exceeding the de minimis amount. This waiver is conditioned upon the Petitioner's compliance with the following conditions:

(1) No Developer Fee will be earned on the work/costs performed under the site contract with JMHC.

(2) As part of the cost certification process, an independent CPA must confirm and/or verify all self-performed costs, which must also include an analysis and confirmation that any Contractor General Requirements, Contractor Overhead and Contractor Profit, whether these costs are included within cost line items or as a separate line item, do not exceed 14% of the actual construction costs, as required in Rules 67-21 and 67-48, F.A.C. The independent CPA will be required to report the total amount of Contractor General Requirements, Contractor Overhead and Contractor Profit.

III. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Bayside Breeze (RFA 2022-205 / 2023-151BSA / 2022-535C)

Development:	Bayside Breeze	**Location:**	Okaloosa County	
Category:	New Construction	**Developer(s):**	TEDC Affordable Communities, Inc.; Bayside Development of Fort Walton, LLC; 42 Partners, LLC	
Type:	Mid-Rise (4 Stories)	**Principal:**	Carol Gardner; Gail Sansbury; Jorge Aguirre	
Demographic:	Elderly, non-ALF	**Owner:**	Bayside Breeze Redevelopment, LLLP	
		Parent Owner:	Tacolcy Economic Development Corporation, Inc.	
Total Units: 100	40 Units @ 60% AMI (MMRB) 90 Units @ 60% AMI (SAIL & HC-4%) 10 Units @ 30% AMI (ELI & HC-4%) 3 Units @ 22% AMI (HOME-ARP)	**Funding Requests:**	MMRB SAIL ELI HOME-ARP HC-4%	$20,000,000 $6,850,000 $750,000 $780,000 $1,735,061

1. **Background:**

   a) On November 14, 2022, Florida Housing issued a Request for Applications (RFA) 2022-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.

   b) On January 27, 2023, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

   c) On July 21, 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 July 27, 2023. The acceptance was acknowledged on July 29, 2023.

   d) On August 23, 2024, the Board approved a request to extend the firm loan commitment issuance deadline from July 29, 2024 to January 29, 2025.

2. **Present Situation:**

   a) On January 13, 2025, staff received a final credit underwriting report with a positive recommendation for MMRB, SAIL, ELI, and HOME-ARP funding (Exhibit A). Staff has reviewed this report and finds that it meets all requirements of the RFA.

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

3. **Recommendation:**

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

MULTIFAMILY BONDS

Consent

B. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Hawthorne Heights (RFA 2023-205 / 2024-001BSN / 2023-520C)

<table>
<tr><td>Development:</td><td>Hawthorne Heights</td><td>Location:</td><td colspan="2">Alachua County</td></tr>
<tr><td>Category:</td><td>New Construction</td><td>Developer(s):</td><td colspan="2">CORE Hawthorne Heights Developer LLC</td></tr>
<tr><td>Type:</td><td>Mid-Rise (5-6 Stories)</td><td>Principal:</td><td colspan="2">Michael Ruane</td></tr>
<tr><td rowspan="2">Demographic:</td><td rowspan="2">Elderly, non-ALF</td><td>Owner:</td><td colspan="2">CORE Hawthorne Heights LLLP</td></tr>
<tr><td>Parent Owner:</td><td colspan="2">National Community Renaissance of Florida, Inc.</td></tr>
<tr><td>Total Units: 86</td><td>35 Units @ 60% AMI (MMRN)
9 Units @ 40% AMI (ELI & HC-4%)
77 Units @ 60% AMI (SAIL & HC-4%)
3 Units @ 22% AMI (NHTF)</td><td>Funding Requests:</td><td>MMRN
SAIL
ELI
NHTF
HC-4%</td><td>$14,000,000
$7,225,000
$569,600
$870,000
$1,221,942</td></tr>
</table>

1. **<u>Background:</u>**

   a) On July 5, 2023, Florida Housing issued a Request for Applications (RFA) 2023-205 SAIL Financing of Affordable Multifamily Housing Development To Be Used In Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits.

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

   c) On December 15, 2023, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on December 20, 2023. The acceptance was acknowledged on December 20, 2023.

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

   a) On January 10, 2025, staff received a final credit underwriting report with a positive recommendation for MMRN, SAIL, ELI, and NHTF funding (Exhibit C). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. **<u>Recommendation:</u>**

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

MULTIFAMILY BONDS

Consent

C. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Casa San Juan Diego (RFA 2023-205 / 2024-055BSN / 2023-517C)

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

1. **Background:**

a) On July 5, 2023, Florida Housing issued a Request for Applications (RFA) 2023-205 SAIL Financing of Affordable Multifamily Housing Development To Be Used In Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits.

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

c) On December 15, 2023, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on December 20, 2023. The acceptance was acknowledged on December 21, 2023.

2. **Present Situation:**

a) On January 13, 2025, staff received a final credit underwriting report with a positive recommendation for MMRB, SAIL, ELI, and NHTF funding (Exhibit E). Staff has reviewed this report and finds that it meets all requirements of the RFA.

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

3. **Recommendation:**

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

D. Request approval of the Credit Underwriting Report and Authorizing Resolutions for Reserve at Indian Hill (RFA 2023-204 / 2024-219BS / 2023-536C)

Development:	Reserve at Indian Hill	**Location:**	Orange County	
Category:	Rehabilitation and Preservation	**Developer(s):**	National Church Residences	
Type:	Garden Apartments	**Principal:**	Matthew D. Rule	
Demographic:	Elderly, non-ALF	**Owner:**	Indian Hill Senior Housing Limited Partnership	
		Parent Owner:	National Church Residences Corporation	
Total Units: 70	28 Units @ 60% AMI (MMRN) 7 Units @ 40% AMI (ELI & HC-4%) 63 Units @ 60% AMI (SAIL & HC-4%)	**Funding Requests:**	MMRN SAIL ELI HC-4%	\$10,490,000 \$1,848,612 \$440,300 \$822,771

1. **Background:**

   a) On November 21, 2023, Florida Housing issued a Request for Applications (RFA) 2023-204 SAIL Financing For The Preservation of Elderly Developments.

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

   c) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on February 12, 2024. The acceptance was acknowledged on February 13, 2024.

2. **Present Situation:**

   a) On January 10, 2025, staff received a final credit underwriting report with a positive recommendation for MMRN, SAIL, and ELI funding (Exhibit G). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. **Recommendation:**

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

E. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and Change to the Organizational Structure of the Applicant Entity of The Mira (2021-105B / 2021-557C)

Development:	The Mira	**Location:**	Orange County
Category:	New Construction	**Developer(s):**	Apopka Leased Housing Development I, LLC
Type:	Garden Apartments	**Principal:**	Paul Sween
Demographic:	Family	**Owner:**	Apopka Leased Housing Associates I, LLLP
		Parent Owner:	Dominium LLC
Total Units: 300	225 Units @ 60% AMI (MMRN) 75 Units @ 80% AMI (MMRN) 91 Units @ 50% AMI (HC-4%) 134 Units @ 60% AMI (HC-4%) 59 Units @ 70% AMI (HC-4%) 16 Units @ 80% AMI (HC-4%)	**Funding Requests:**	MMRN $60,000,000 HC-4% $5,153,381

1. <u>Background:</u>

a) The Applicant submitted a 2021 Non-Competitive Application package requesting Tax-Exempt MMRB in the amount of $49,800,000 and Non-Competitive Housing Credits in the amount of $4,568,202. Subsequently, the MMRB amount was increased to $68,000,000.

b) On September 15, 2022, staff issued an invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on September 19, 2022.

c) On June 28, 2024, the Board approved a Rule Waiver to allow the Applicant to waive Rule Chapter 67-21.003(8)(i) to decrease the total MMRB set-aside commitment from 100% @ 60% AMI to 40% @ 60% AMI to allow for Average Income Test under the Housing Credits program.

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

a) On January 2, 2025, staff received a request from the Applicant to change the organizational structure of the Applicant Entity (Exhibit I). The Applicant requests to change its General Partner's ownership percentages for Polaris Holdings I, LLC from 95.00% Member to 90.00% Member and Dominium SVP Plan (PSMM), LLC from 5.00% to 10.00% Member. In addition, the Applicant requests to change the ownership percentages of the three Members of Polaris Holdings I, LLC.

b) On January 9, 2025, staff received a final credit underwriting report with a positive recommendation for MMRN funding (Exhibit J). Staff has reviewed this report and finds that it meets all requirements of the Non-Competitive Application.

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

3. Recommendation:

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

F. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and change to the Organizational Structure of the Applicant Entity for Osprey Sound (2021-107B / 2021-522C / RFA 2023-211 / 2023-258V)

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

1. **Background:**

a) The Applicant submitted a 2021 Non-Competitive Application package requesting Tax-Exempt MMRB in the amount of $42,000,000 and Non-Competitive Housing Credits in the amount of $3,651,500. Subsequently, the MMRB amount decreased from $42,000,000 to $22,380,000.

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

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

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

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

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

2. Present Situation:

a) On January 6, 2025, staff received a request from the Applicant to change the organizational structure of the Applicant Entity (Exhibit L). The Applicant requests to change the ownership percentages of three members of the Non-Investor LP, Osprey Sound UDG, LLC. The ownership percentage would change Red Rock 90, LLC, from 78.200% Managing Member to 75.000% Managing Member, High Peaks Holdings, LLC from 19.550% Member to 18.750% Member, and Reverb 94, LLC from 1.00% Member to 5.00% Member. The ownership percentages of the remaining members will remain the same.

b) On January 13, 2024, staff received a final credit underwriting report with a positive recommendation for MMRB and Viability funding (Exhibit M). Staff has reviewed this report and finds that the Development meets all requirements of the Non-Competitive Application and RFA.

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

3. Recommendation:

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

G. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for The Gallery at Rome Yards (2023-106B / 2023-547C)

<table>
<tr><td>Development:</td><td>Gallery at Rome Yards</td><td>Location:</td><td colspan="2">Hillsborough County</td></tr>
<tr><td>Category:</td><td>New Construction</td><td>Developer(s):</td><td colspan="2">Rome Yards Phase 3A Developer, LLC</td></tr>
<tr><td>Type:</td><td>High Rise</td><td>Principal:</td><td colspan="2">Alberto Milo, Jr.</td></tr>
<tr><td rowspan="2">Demographic:</td><td rowspan="2">Family</td><td>Owner:</td><td colspan="2">Rome Yards Phase 3A, LLC</td></tr>
<tr><td>Parent Owner:</td><td colspan="2">Related Urban Development Group</td></tr>
<tr><td>Total Units: 234</td><td>47 Units @ 50% AMI (MMRN)
58 Units @ 20% AMI (HC-4%)
10 Units @ 60% AMI (HC-4%)
116 Units @ 80% AMI (HC-4%)</td><td>Funding Requests:</td><td>MMRN
HC-4%</td><td>$64,000,000
$4,570,526</td></tr>
</table>

1. **<u>Background:</u>**

a) On April 18, 2024, the Applicant submitted a 2023 Non-Competitive Application package requesting Tax-Exempt MMRB in the amount of $64,000,000 and Non-Competitive Housing Credits in the amount of $2,857,291.

b) On May 3, 2024, staff issued an invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on May 3, 2024.

c) On June 28, 2024, the Board approved a Rule Waiver of Rule Chapter 67-21.003(1)(b) and Part A.10.b.(2) of the Non-Competitive Application to allow the MMRB set-aside commitment of 20% @ 50% AMI instead of the required 40% @ 60% AMI in order to utilize the Average Income Test set-asides under the Housing Credits program.

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

a) On January 13, 2025, staff received a final credit underwriting report with a positive recommendation for the MMRN funding (Exhibit O). Staff finds that the Development meets all requirements of the Non-Competitive Application.

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

3. **<u>Recommendation:</u>**

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

H. Request Approval of the Method of Bond/Note Sale Recommendation from Florida Housing's Independent Registered Municipal Advisor and Assignment of Recommended Professional

1. **Background:**

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

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

2. **Present Situation:**

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

3. **Recommendation:**

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

Development Name	Location of Development	Number of Units	Method of Bond Sale	Recommended Professional	Exhibit
Bayside Breeze	Okaloosa County	100	Limited Offering	RBC Capital Markets, LLC	Exhibit Q
Hawthorne Heights	Alachua County	86	Private Placement	RBC Capital Markets, LLC	Exhibit R
Casa San Juan Diego	Collier County	80	Public Offering / Private Placement	RBC Capital Markets, LLC	Exhibit S
Reserve at Indian Hill	Orange County	70	Private Placement	RBC Capital Markets, LLC	Exhibit T
The Mira	Orange County	300	Private Placement	RBC Capital Markets, LLC	Exhibit U
Osprey Sound	Orange County	100	Public Offering / Private Placement	RBC Capital Markets LLC	Exhibit V

MULTIFAMILY BONDS

Consent

Gallery at Rome Yards	**Hillsborough County**	**234**	**Private Placement**	**RBC Capital Markets LLC**	**Exhibit W**

MULTIFAMILY BONDS

Consent

I. Request Approval to Execute Acknowledgement Resolutions

1. Background:

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

2. Present Situation:

a) Staff requests the execution of the Acknowledgement Resolution for the proposed Developments referenced below intending to finance the acquisition, construction and/or rehabilitation of the Development. Brief descriptions of the Developments are detailed below. The resolutions being presented to the Board for approval are attached as Exhibit X through CC.

3. Recommendation:

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

Development Name	Name of Applicant	County	Number of Units	RFA / Applicable Application	Exhibit
Highland Creek	**SP Ridge Apartments LLC**	**Polk County**	**120**	**RFA 2024-306/ 2025-168BD**	**Exhibit X**
Amberwood Lofts	**Amberwood Lofts LLC**	**Osceola County**	**88**	**RFA 2024-306 / 2025-187BD**	**Exhibit Y**
Harwick Place	**Harwick Place, Ltd.**	**Seminole County**	**80**	**RFA 2024-306 / 2025-192BD**	**Exhibit Z**
Ekos at Santa Clara	**MHP Collier IV, LLC**	**Collier County**	**84**	**RFA 2024-306 / 2025-198BD**	**Exhibit AA**
Metro Grande II	**Metro Grande II Associates, Ltd.**	**Miami-Dade**	**94**	**RFA 2024-205 / 2025-229BSA**	**Exhibit BB**
Ekos at Bayonet Point II	**MHP Pasco II, LLC**	**Pasco County**	**120**	**RFA 2024-205 / 2025-275BSA**	**Exhibit CC**

J. Request Approval of Transfer of Ownership for Walden Pond Villas (2009 Series B / 92L-095 / 2009-502C)

<table>
<tr><td>Development:</td><td>Walden Pond Villas</td><td>Location:</td><td colspan="2">Miami-Dade County</td></tr>
<tr><td>Category:</td><td>Acquisition and Rehabilitation</td><td>Developer(s):</td><td colspan="2">Walden Pond Developer, L.P.</td></tr>
<tr><td>Type:</td><td>Garden Apartments</td><td>Principal:</td><td colspan="2">Matthew Allen</td></tr>
<tr><td rowspan="2">Demographic:</td><td rowspan="2">Family</td><td>Owner:</td><td colspan="2">Walden Pond Preservation, L.P.</td></tr>
<tr><td>Parent Owner:</td><td colspan="2">Related Companies, L.P.</td></tr>
<tr><td>Total Units: 290</td><td>290 Units @ 100% AMI (HC-4% & HC-9%)
247 Units @ 60% AMI (MMRN)</td><td>Funding Requests:</td><td>HC-9%
MMRN
HC-4%</td><td>$1,073,537
$13,700,000
$825,631</td></tr>
</table>

1. Background:

a) Florida Housing financed the above referenced Development in 1992 with an allocation of $1,072,537 in 9% Housing Credits. In 2009 the Development was acquired, rehabilitated, and refinanced with Tax Exempt Multifamily Mortgage Revenue Notes (MMRN) 2009 Series B for $13,700,000 and an allocation of $825,631 in 4% Housing Credits.

2. Present Situation:

a) On November 13, 2024, staff received a request form the Applicant, Walden Pond Preservation, L.P., for Florida Housing's approval of the transfer of ownership to Walden Pond Housing, L.P., an affiliate of the Related Companies L.P. First Housing Development Corporation has reviewed the request and provided a positive recommendation for the transfer, the assignment, and assumption of the existing MMRN Land Use Restriction Agreement (LURA) and Extended Low-Income Housing Agreements (ELIHAs), and the subordination of the LURA and ELIHAs to the to the new first mortgage provided by Wells Fargo Multifamily Capital through Fannie Mae's Tax-Exempt Bond Collateral (MTEB) Program (Exhibit DD).

3. Recommendation:

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

IV. MULTIFAMILY PROGRAMS

A. Request Approval of Credit Underwriting Report for Amaryllis Park Place III (RFA 2023-304 / 2023-211R / 2023-508C)

Development:	Amaryllis Park Place III	**Location:**	Sarasota County	
Category:	New Construction	**Developer(s):**	Amaryllis III Fortis Developer, LLC SHA Affordable Development, LLC	
Type:	Garden Apartments	**Principal:**	Darren J. Smith; William Russell, III	
Demographic:	Family	**Owner:**	Amaryllis Park Place III, LLC	
		Parent Owner:	Sarasota Housing Authority	
Total Units: 108	6 Units @ 60% (RRLP & HC-4%) 26 Units @ 80% (RRLP & HC-4%) 33 Units @ 30% (ELI & HC-4%) 43 Units @ 70% (RRLP & HC-4%)	**Funding Requests:**	RRLP HC-4% ELI	$10,000,000 $1,971,878 $1,059,100

1. **<u>Background:</u>**

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

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

   c) On October 27, 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. On November 1, 2023, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of November 1, 2024.

   d) On December 13, 2024, the Board approved a firm loan commitment issuance deadline extension from November 1, 2024 to May 1, 2025.

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

   a) On January 13, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit A). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. **<u>Recommendation:</u>**

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

B. Request Approval of Credit Underwriting Report for Flats on 4th (RFA 2023-205 / 2024-054SN / 2023-519C)

Development:	Flats on 4th	**Location:**	Pinellas County	
Category:	New Construction	**Developer(s):**	Flats on 4th Developer, LLC, Pinellas County Housing and Economic Development Corporation	
Type:	Mid-Rise (4 Stories)	**Principal:**	Brett Green; Neil Brickfield	
Demographic:	Elderly	**Owner:**	Archway Flats on 4th, LLLP	
		Parent Owner:	Archway Partners, LLC	
Total Units: 80	5 Units @ 22% (NHTF) 8 Units @ 40% (ELI & HC-4%) 72 Units @ 60% (SAIL & HC-4%)	**Funding Requests:**	SAIL	$5,500,000
			HC-4%	$1,583,608
			ELI	$519,800
			NHTF	$1,450,000

1. **Background:**

   a) On July 5, 2023, Florida Housing issued a Request for Applications (RFA) 2023-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.

   b) On September 28, 2023, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all the necessary credit underwriting activities.

   c) On December 15, 2023, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on December 20, 2023. The acceptance was acknowledged on December 21, 2023.

2. **Present Situation:**

   a) On January 13, 2025, staff received final credit underwriting report with a positive recommendation for funding (Exhibit B). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. **Recommendation:**

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

C. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Tampa 47th Street Apartments (RFA 2023-205 / 2024-058SN / 2023-527C)

Development:	Tampa 47th Street Apartments	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	Tampa 47th Street Apartments Developer, LLC	
Type:	Garden Apartments	**Principal:**	Alberto Milo, Jr.	
Demographic:	Family	**Owner:**	Tampa 47th Street Apartments, LLC	
		Parent Owner:	Related Urban Development Group	
Total Units: 174	5 Units @ 22% (NHTF) 43 Units @ 30% (ELI & HC-4%) 69 Units @ 60% (SAIL & HC-4%) 62 Units @ 80% (SAIL & HC-4%)	**Funding Requests:**	SAIL HC-4% ELI NHTF	$7,000,000 $2,299,803 $750,000 $1,375,000

1. **<u>Background:</u>**

a) On July 5, 2023, Florida Housing issued a Request for Applications (RFA) 2023-205 for SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.

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

c) On December 15, 2023, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on December 20, 2023 giving them a firm loan commitment issuance deadline of December 20, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

d) On August 23, 2024, the Board approved a Rule Waiver allowing Petitioner to decrease the total number of units of the development identified in the application from 175 to 174 and permitting Petitioner to change its organizational structure.

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

a) On January 2, 2025, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from December 20, 2024, to June 20, 2025 (Exhibit C). Delays in receiving local government approvals to move forward with development of the site and delays in underwriting have made it necessary for an extension. The development team is on track to have credit underwriting report submitted for approval at the March 28, 2025 Board Meeting. Staff has reviewed this request and finds that it meets all requirements of the RFA.

3. **<u>Recommendation:</u>**

a) Approve the request for a firm loan commitment issuance deadline extension from December 20, 2024, to June 20, 2025, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

D. Request Approval of RFA Waiver to Change the Applicant Entity Structure for Heritage Village South (RFA 2022-205 / 2023-143SN / 2022-540C)

Development:	Heritage Village South	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Heritage Village South Development, LLC	
Type:	Garden Apartments	**Principal:**	Kenneth Naylor	
Demographic:	Family	**Owner:**	Heritage Village South, Ltd.	
		Parent Owner:	Atlantic Pacific Communities, LLC	
Total Units: 116	5 Units @ 22% (NHTF) 33 Units @ 30% (ELI & HC-4%) 7 Units @ 40% (SAIL & HC-4%) 9 Units @ 50% (SAIL & HC-4%) 6 Units @ 60% (SAIL & HC-4%) 61 Units @ 80% (SAIL & HC-4%)	**Funding Requests:**	SAIL HC-4% ELI NHTF	$6,228,000 $2,237,458 $750,000 $1,475,000

1. **Background**

   a) On November 14, 2022, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2022-205 for SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bond Financing And Non-Competitive Housing Credits.

   b) On January 27, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

   c) On July 21, 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 an invitation to enter credit underwriting to the Applicant on July 27, 2023. The acceptance was acknowledged on August 3, 2023, giving them a firm loan commitment issuance deadline of August 3, 2024.

   d) On August 23, 2024, the Board approved the final credit underwriting report directing staff to proceed with issuance of a firm commitment and closing activities. Staff issued a firm loan commitment to the Applicant on August 29, 2024, giving them a closing deadline of February 25, 2025. Per the RFA, Applicants may request one (1) extension of up to 90 Calendar Days.

2. **Present Situation:**

   a) On December 16, 2024, staff received a request from the Applicant to change the organizational structure of the Applicant Entity (Exhibit D). The Tax Credit Investor requested that DI Heritage Village South, LLC be removed from the Applicant Entity as a Member of General Partner, Heritage Village South GP, LLC. Per the RFA, the Applicant Entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing, therefore an RFA waiver is necessary.

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

3. Recommendation:

a) Approve the Applicant request for an RFA waiver to change the organizational structure of the Applicant Entity as described above.

E. Request Approval of Applicant and Developer Entity Structure Change for Ridge Road (RFA 2021-205 / 2022-190S / 2021-517C)

Development:	Ridge Road	**Location:**	Leon County	
Category:	New Construction	**Developer(s):**	ECG Ridge Road Developer, LLC	
Type:	Garden Apartments	**Principal:**	C. Hunter Nelson	
Demographic:	Family	**Owner:**	ECG Ridge Road, LP	
		Parent Owner:	Elmington Capital Group, LLC	
Total Units: 250	41 Units @ 30% (SAIL & HC-4%) 86 Units @ 60% (SAIL & HC-4%) 123 Units @ 70% (SAIL & HC-4%)	**Funding Requests:**	SAIL SAIL-CHIRP HC-4%	$5,500,000 $4,300,000 $3,815,664

1. **Background**

a) On August 17, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-205 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.

b) On December 10, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. On March 1, 2022, staff issued an invitation to enter credit underwriting to the Applicant and the acceptance was acknowledged on March 3, 2022.

c) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). The original ITP excluded self-sourced applications, such as Ridge Road, from applying for CHIRP funding. The ITP was modified to allow self-sourced applications to apply for CHIRP on August 5, 2022. Staff received a CHIRP ITP Application from the Applicant on August 18, 2022, requesting additional loan funds.

d) On December 9, 2022, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the closing activities. The Loans closed on March 8, 2023.

e) On April 28, 2023, the Board approved the RFA waiver of the 15 percent equity requirement paid at closing of construction financing, increasing permanent first mortgage, increasing local bond amount, removing 45L credits as a permanent source, extending the SAIL mortgage loan term to be coterminous with first mortgage and decreasing the hard cost contingency reserves.

f) On March 26, 2024, the Board approved Applicant and Developer Entity change.

2. **Present Situation:**

a) On August 5, 2024, staff received a request from the Applicant to change the organizational structure of the Applicant and Developer entity structure (Exhibit

E). The development loan closing occurred March 8, 2023 and is currently under construction. To accomplish business planning objectives, the Applicant, ECG Ridge Road, LP, requested to remove 11 beneficiaries from the following Trusts of both the Applicant and Developer: Big Bite 2022 Trust, BRW Family 2022 Trust, RCS 2022 Trust, Nelson Family 2022 Trust, and Canary Ventures Trust. Additionally, the following changes to the Managing Members of Elmington Affordable, LLC which is a member of the General Partner ECG Ridge Road GP, LLC are to replace Managing Members: Cary Rosenblum, Ben Brewer, Ryan Seibels & C. Hunter Nelson with the following four Trusts: Big Bite Affordable Trust, BRW Affordable Trust, Seibels Affordable Trust, and Nelson Affordable Trust. Per the RFA, after loan closing, any material change will require review and approval of the Credit Underwriter, as well as approval of the Board. The Principals of the Developer identified in the Application, may be changed only by written request of the Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

b) On January 10, 2024, staff received a credit underwriting update letter with a positive recommendation for the Applicant and Developer Entity changes (Exhibit F). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

a) Approve Applicant and Developer Entity changes as described above.

F. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Arbours at Emerald Springs (RFA 2023-205 / 2024-020BSN / 2023-516C)

Development:	Arbours at Emerald Springs	**Location:**	Walton County	
Category:	New Construction	**Developer(s):**	Arbour Valley Development, LLC	
Type:	Garden Apartments	**Principal:**	Sam Johnston	
Demographic:	Family	**Owner:**	Arbours at Emerald Springs, LLC	
		Parent Owner:	Arbour Valley Communities	
Total Units: 84	3 Units @ 22% (NHTF) 9 Units @ 40% (ELI & HC-4%) 34 Units @ 60% (MMRB) 75 Units @ 60% (SAIL & HC-4%)	**Funding Requests:**	SAIL ELI HC-4% MMRB NHTF	$7,980,000 $629,400 $1,318,700 $14,400,000 $780,000

1. **<u>Background:</u>**

   a) On July 5, 2023, Florida Housing issued a Request for Applications (RFA) 2023-205 for SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.

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

   c) On December 15, 2023, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on December 20, 2023, giving them a firm loan commitment issuance deadline of December 20, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

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

   a) On December 12, 2024, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from December 20, 2024, to June 20, 2025 (Exhibit G). The PCA will not be completed in time for January 24, 2025 board meeting. Staff has reviewed this request and finds that it meets all requirements of the RFA.

3. **<u>Recommendation:</u>**

   a) Approve the request for a firm loan commitment issuance deadline extension from December 20, 2024, to June 20, 2025, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

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

Development:	Bristol Manor	**Location:**	Volusia County	
Category:	New Construction	**Developer(s):**	Bristol Manor Developer, LLC	
Type:	Garden Apartments	**Principal:**	Jonathan L. Wolf	
Demographic:	Elderly	**Owner:**	Bristol Manor, Ltd.	
		Parent Owner:	Berkeley Housing Initiative, Inc.	
Total Units: 80	12 Units @ 30% (HC-9%) 20 Units @ 50% (HC-9%) 20 Units @ 60% (HC-9%) 28 Units @ 80% (HC-9%)	**Funding Requests:**	Viability HC-9%	$4,300,000 $1,699,990

1. **Background:**

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

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

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

d) On July 17, 2024, staff received a final credit underwriting report with a positive recommendation for funding. Per the RFA, if the Active Award is only for 9 percent Housing Credits, the final credit underwriting report was to be approved by Florida Housing staff and included as an informational item which occurred on August 23, 2025. Staff issued a firm loan commitment for the Viability Loan to the Applicant on July 23, 2024, giving them a closing deadline of January 20, 2025. Per the RFA, Applicants may request one (1) extension of up to 90 Calendar Days.

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

a) On December 16, 2024, staff received a request from the Borrower for a closing deadline extension from January 20, 2024 to April 21, 2025 (Exhibit H). Due to increased construction costs Bristol Manor applied for and was preliminarily awarded additional gap funding from Volusia County. Final approval of the award is expected at the January 21, 2025 Board of County Commissioners meeting which will allow for a closing targeted for April 2025. Staff has reviewed this request and finds that it meets all requirements of the RFA.

3. **<u>Recommendation:</u>**

a) Approve the closing extension request from January 20, 2024 to April 21, 2025, pursuant to the requirements of the RFA.

H. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Ambar Station (RFA 2023-205 / 2024-035S / 2023-515C)

Development:	Ambar Station	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Ambar3, LLC	
Type:	High Rise	**Principal:**	Elena Adames	
Demographic:	Family	**Owner:**	Ambar Station, Ltd	
		Parent Owner:	Vestcor, Inc.	
Total Units: 576	29 Units @ 80% (SAIL & HC-4%) 29 Units @ 40% (SAIL & HC-4%) 518 Units @ 60% (SAIL & HC-4%)	**Funding Requests:**	SAIL HC-4%	$11,000,000 $7,877,099

1. **<u>Background:</u>**

   a) On July 5, 2023, Florida Housing issued a Request for Applications (RFA) 2023-205 for SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.

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

   c) On December 15, 2023, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on December 20, 2023 giving them a firm loan commitment issuance deadline of December 20, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

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

   a) On October 24, 2024, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from December 20, 2024, to June 20, 2025 (Exhibit I). Delays occurred due to having difficulty in securing an equity commitment due to size of transaction and value engineering plans and specs to bring down construction costs within budget. However, they have now secured a firm equity commitment and progress is being made with the construction plans. Staff has reviewed this request and finds that it meets all requirements of the RFA.

3. **<u>Recommendation:</u>**

   a) Approve the request for a firm loan commitment issuance deadline extension from December 20, 2024, to June 20, 2025, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

I. Request Approval for Firm Loan Commitment Issuance Deadline Extension for River Bend Landings (RFA 2023-205 / 2024-019S / 2023-525C)

Development:	Riverbend Landings	**Location:**	Seminole County	
Category:	New Construction	**Developer(s):**	Atlantic Housing Partners, LLLP	
Type:	Mid-Rise (4 Stories)	**Principal:**	Jay Brock	
Demographic:	Family	**Owner:**	Riverbend Landing Partners, Ltd.	
		Parent Owner:	Southern Affordable Services, Inc.	
Total Units: 89	14 Units @ 30% (ELI & HC-4%) 21 Units @ 80% (SAIL & HC-4%) 54 Units @ 60% (SAIL & HC-4%)	**Funding Requests:**	SAIL HC-4% ELI	$3,471,000 $919,951 $628,700

1. **Background:**

   a) On July 5, 2023, Florida Housing issued a Request for Applications (RFA) 2023-205 for SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.

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

   c) On December 15, 2023, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on December 20, 2023 giving them a firm loan commitment issuance deadline of December 20, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. **Present Situation:**

   a) On November 13, 2024, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from December 20, 2024, to June 20, 2025 (Exhibit J). The development is a two-phase development, and the extension will allow both phases to be underwritten simultaneously. Staff has reviewed this request and finds that it meets all requirements of the RFA.

3. **Recommendation:**

   a) Approve the request for a firm loan commitment issuance deadline extension from December 20, 2024, to June 20, 2025, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

J. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Mariposa Grove (RFA 2023-205 / 2024-047BSA / 2023-523C)

Development:	Mariposa Grove	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	BDG Mariposa Grove Developer, LLC	
Type:	High Rise	**Principal:**	Scott Zimmerman	
Demographic:	Elderly	**Owner:**	BDG Mariposa Grove, LLC	
		Parent Owner:	Banyan Development Group, LLC	
Total Units: 138	5 Units @ 22% (HOME-ARP) 16 Units @ 50% (SAIL & HC-4%) 21 Units @ 30% (ELI & HC-4%) 22 Units @ 60% (SAIL & HC-4%) 56 Units @ 60% (MMRB) 79 Units @ 70% (SAIL & HC-4%)	**Funding Requests:**	MMRB SAIL HC-4% HOME-ARP ELI	40,000,000 $11,000,000 $2,375,000 $1,675,000 750,000

1. **<u>Background:</u>**

   a) On July 5, 2023, Florida Housing issued a Request for Applications (RFA) 2023-205 for SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.

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

   c) On December 15, 2023, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on December 20, 2023 giving them a firm loan commitment issuance deadline of December 20, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

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

   a) On December 5, 2024, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from December 20, 2024, to June 20, 2025 (Exhibit K). The PCR could not be obtained in time for January 24, 2025 board meeting. Staff has reviewed this request and finds that it meets all requirements of the RFA.

3. **Recommendation:**

a) Approve the request for a firm loan commitment issuance deadline extension from December 20, 2024, to June 20, 2025, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

K. Request Approval of Applicant Entity Structure Change for Willow Way Village (RFA 2024-106 / 2024-307CSN

Development:	Willow Way Village	**Location:**	Okaloosa County	
Category:	New Construction	**Developer(s):**	Willow Way Developer, LLC; Bridgeway Housing Development, LLC	
Type:	Garden	**Principal:**	Brett Green; Bonnie Barlow	
Demographic:	Persons with a Disabling Condition	**Owner:**	Willow Way Village, LLC	
		Parent Owner:	Bridgeway Center, Inc.	
Total Units: 72	7 Units @ 22% (NHTF) 11 Units @ 35% (HC / SAIL) 61 Units @ 60% (HC / SAIL)	**Funding Requests:**	HC-9% SAIL NHTF ELI	$2,142,000 $5,666,400 $1,772,400 $333,600

1. **Background:**

a) Willow Way Village, LLC applied for and was awarded funding from Request for Applications (RFA) 2024-106 for Financing for the Development of Housing Persons with Disabling Condition or Developmental Disabilities. The funds are being utilized to finance the construction of a 72-unit development serving Persons with a Disabling Condition, in Okaloosa County. On May 17, 2024, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on September 10, 2024.

b) On November 1, 2024, staff received a letter from the Applicant requesting to make changes to the Applicant structure to negotiate with the incoming investor member as one joint venture member entity opposed to separate non-investor members of the Company to streamline the closing of the Project's equity financing in the most cost-efficient manner. The letter and the current and proposed Principal Disclosure Forms for the Applicant are provided as Exhibit L.

c) The Applicant proposes to remove Willow Way-BCI GP, LLC (0.0051% Non-Investor Member) and modify the remaining ownership structure from Willow Way Village Manager, LLC (0.0049% Non-Investor Member and Manager) to (.010% Non-Investor Member and Manager). Archway Partners, LLC will remain the 99.99% Investor Member. The Principals of Willow Way Village Manager, LLC will also be modified from EIS Housing, LLC (50% Managing Member) and Archway Partners, LLC (50% Managing Member) to insert Willow Way-BCI GP, LLC (51% Member), and modify EIS Housing, LLC (24.5% Managing Member) and Archway Partners, LLC (24.5% Managing Member). All other principals remain the same with the principals of Willow Way-BCI GP, LLC reflected on the third and fourth principal disclosure levels.

d) There are no changes to the Developer structure.

2. **Present Situation:**

a) Per the RFA, prior to loan closing, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change.

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

3. Recommendation:

a) Approve the request to make changes to the Applicant Entity structure as described above.

MULTIFAMILY PROGRAMS

Consent

L. Request Approval of Credit Underwriting Update Letter for Southwick Commons (RFA 2020-205 / 2021-269SN / 2020-543C & RFA 2023-211 / 2023-248V)

Development:	Southwick Commons	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Southwick Commons Property Developer, LLC	
Type:	Garden Apartments	**Principal:**	Jonathan Wolf	
Demographic:	Family	**Owner:**	Southwick Commons, Ltd.	
		Parent Owner:	Wendover Housing Partners, LLC	
Total Units: 192	5 Units @ 22% (NHTF) 29 Units @ 30% (ELI & HC-4%) 120 Units @ 60% (SAIL & HC-4%) 43 Units @ 80% (SAIL & HC-4%)	**Funding Requests:**	SAIL Viability HC-4% NHTF ELI	$7,000,000 $6,310,452 $2,911,337 $1,089,548 $600,000

1. **Background:**

a) On October 15, 2020, Florida Housing Finance Corporation issued Request for Applications (RFA) 2020-205 for SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. Once the Board approved the Final Order, staff issued an invitation to enter credit underwriting to the Applicant on June 23, 2021, giving them a firm loan commitment issuance deadline of June 29, 2022. The Board approved three firm loan issuance commitment deadline extensions through December 29, 2023.

b) On April 28, 2023, the Board approved a Rule Waiver decreasing the number of units from 195 to 192.

c) On May 1, 2023, Florida Housing Finance Corporation issued Request for Applications (RFA) 2023-211 for Construction Inflation Response Viability Funding (Viability Loan) to assist competitive projects in the development pipeline experiencing cost increases related to market inflation. Viability Loan funding is intended to fill the funding gap experienced due to increased construction costs. On May 17, 2023, the Borrower applied for Viability Loan funding. The Board approved the final scores, and staff issued a notice of preliminary award to the Borrower on June 14, 2023. The acceptance was acknowledged on June 19, 2023.

d) On December 15, 2023, the Board approved the final credit underwriting report and directed staff to proceed with issuance of a firm commitment and closing activities. Staff issued a firm loan commitment letter on December 19, 2023 giving them a closing deadline of June 17, 2024. The loans closed on March 19, 2024.

e) On March 26, 2024, a credit underwriting update letter was presented to the Board as an Information Item for an increase to the permanent first mortgage loan amount and length of its term, the addition of a $1,000,000 subordinate construction/permanent American Rescue Plan (“ARP”) loan to be provided by

Orange County, changes to the loan terms for the $2,000,000 Affordable Housing Trust Fund ("AHTF") loan to be provided by Orange County, the addition of a $245,000 construction/permanent Sponsor loan to be provided by Southwick Commons GP, LLC (the "GP"), an increase in the length of the loan terms for the Viability, SAIL, and ELI loans, a reduced HC equity amount to be provided by National Equity Fund, Inc. ("NEF") and a revised recommended Annual HC amount of $2,911,337 for the Development.

2. Present Situation:

a) On May 17, 2024, staff was contacted by the construction servicer, AmeriNat, and was informed that the Borrower hired a site contractor under a separate contract to perform the site work for the Development, that construction had commenced, and the Borrower had submitted pay applications from the new site contractor for work that had already been completed. Discussions were held with the Borrower, credit underwriter and staff, and on September 5, 2024, staff received a request to add Jon M. Hall Company, LLC ("JMHC") as a sitework contractor, separate from the original General Contractor agreement which was included in the approved credit underwriting report. On January 10, 2025, staff received a credit underwriting update letter with a positive recommendation for the Borrower to contract with an additional General Contractor, JMHC, to perform the site work (Exhibit M). JMHC was initially a subcontractor of the original General Contractor, VCC, LLC. Due to this change, a Rule waiver is being presented to the Board simultaneously with this request for a waiver from Rules 67-48.0072(12) and (17)(f) F.A.C. (6-23-20) and Rules 67-21.026(10) and (13)(e) F.A.C. (6-23-20) to allow the Petitioner to have two Guaranteed Maximum Price contracts and to allow the site contractor, JMHC, to perform work that is ordinarily performed by subcontractors.

3. Recommendation:

a) Approve the Credit Underwriting Update Letter contingent on the Board's approval of the associated Legal Consent Item D.

V. NATIONAL HOUSING TRUST FUND

A. Request Approval of Credit Underwriting Report for Princeton Manor (RFA 2023-203 and 2023-205 / 2024-195CN

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

1. **<u>Background:</u>**

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

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

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

   a) On December 18, 2024, staff received a final credit underwriting report (CUR) with a positive recommendation for Competitive Housing Credits and NHTF funding (Exhibit A). Staff has reviewed this report and finds that the Development meets all requirements of the RFAs.

3. **<u>Recommendation:</u>**

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

VI. SPECIAL ASSETS

A. Request Approval of Transfer, Refinancing of the First Mortgage, Assumption and Renegotiation and Subordination of the SAIL Documents and ELIHA for McCurdy Center, Ltd. for Quiet Waters fka McCurdy Center Apartments (2005-106CS/2008-010CS)

Development:	Quiet Waters	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	McCurdy Center, Ltd.	
Type:	Garden Apartments	**Principal:**	Glucksman, Joseph S	
Demographic:	Homeless	**Owner:**	McCurdy Center, Ltd.	
		Parent Owner:	McCurdy Senior Housing Corporation	
Total Units: 93	23 Units @ 30% (SAIL & HC-9%) 70 Units @ 60% (SAIL & HC-9%)	**Funding Requests:**	SAIL HC-9%	$1,750,000 $1,363,350

1. **<u>Background:</u>**

   a) During the 2005 funding cycle, Florida Housing Finance Corporation ("Florida Housing") awarded a State Apartment Incentive Loan ("SAIL") in the amount of $1,750,000 to McCurdy Center, Ltd., a Florida limited partnership ("Borrower"), for the development of a 93-unit property in Palm Beach County, Florida. The loan was closed on June 11, 2008, and will mature on June 11, 2038. The Development also received a 2005 allocation of low-income housing tax credits of $1,363,350.

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

   a) The Borrower requests approval to transfer of ownership and is seeking refinancing of the first mortgage, renegotiation of the SAIL loan, assignment and assumption of the SAIL loan, SAIL Land Use Restriction Agreement ("LURA") and Housing Credit Extended Low-Income Housing Agreement ("ELIHA") as well as subordination to the new financing of all three.

   b) Florida Housing received a credit underwriting report (Exhibit A) from Seltzer Management Group with a positive recommendation for the Transfer, First Mortgage Refinancing, Renegotiation of the SAIL and Assumption and Subordination of the SAIL documents and HC ELIHA.

3. **<u>Recommendation:</u>**

   a) Approve the transfer of ownership, refinancing of the first mortgage, renegotiation, assumption and subordination of the SAIL loan, LURA and ELIHA, subject to the conditions provided in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan modification activities, as needed.

B. Request Approval of the DEMO Loan Maturity Date Extension for Camillus House Inc., a not-for-profit entity for Emmaus Place fka Camillus House (St. Jude) (2006/01-03YAFC)

Development:	Emmaus Place fka Camillus House (St. Jude)	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Biscayne Housing Group, LLC	
Type:	Garden Apartments	**Principal:**	Richard MacPhee	
Demographic:	Special Needs	**Owner:**	Emmaus Place, Inc.	
		Parent Owner:	Camillus House, Inc.	
Total Units: 7	7 Units @ 30% (FAF)	**Funding Requests:**	FAF	$900,000

1. **Background:**

   a) During the 2006 funding cycle, Florida Housing Finance Corporation ("Florida Housing") awarded funds from the Demonstration Loan Program ("DEMO") loan in the amount of $900,000 to Emmaus Place, Inc., a Florida not-for-profit corporation ("Borrower"), for Emmaus Place fka Camillus House (St. Jude), a 7-unit development in Miami-Dade County, Florida. The DEMO loan matured December 29, 2024.

2. **Present Situation:**

   a) On December 20, 2024, staff received a letter requesting an additional one-year extension. This extension will allow the Borrower time to pursue a suitable solution to meet their financial obligation under contract.

3. **Recommendation:**

   a) Approve the extension of the DEMO loan maturity date to December 29, 2025 for Emmaus Place fka Camillus House (St. Jude), and direct staff to proceed with loan document modification activities, as needed.

Dunwoodie Place Preservation, Ltd.

January 6, 2025

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

RE: Dunwoodie Place Preservation, Ltd., App. No. 2021-504C; Approval to Change Applicant's Organizational Structure

Dear Ms. Nickerson,

Dunwoodie Place Preservation, Ltd., a Florida limited partnership (the "Applicant") submitted Non-Competitive Application Package No. 2021-504C (the "Application"), regarding a development to be known as Dunwoodie Place Apartments (the "Development"); for more information, see "Project Specifics," attached as Exhibit A. Florida Housing issued a Preliminary Determination Certificate on November 3, 2021 determining that Applicant demonstrated eligibility for Housing Credits in the amount of $1,665,205 and MMRB in the amount of $20,830,000. Because certain employees are no longer associated with Applicant's principals, certain changes must be made to Applicant's organizational structure to reflect the concomitant changes in ownership interests. Specifically, if this request is approved:

- At the first level:
  - Garnet LIHTC Fund XX, LLC (99.99%) would be removed as a member of the Applicant
  - Aegon LIHTC Fund 63, LLC (99.99%) would be added as a member of the Applicant
- At the second level:
  - SJB Management LLC (33.333%) and ENB Family LLC (22.222%) would be removed as members of Dunwoodie Place GP LLC
  - Jeremy Bronfman 2014 Revocable Trust (33.333%) and EB 2022 Revocable Trust (22.222%) would be added as members of Dunwoodie Place GP LLC
- At the third level:
  - Andrew Cribbs (2.64%) and Almog Geva (1.0010%) would be removed as members of Dunwoodie Place Employee Fund LLC and their interests would be redistributed as follows:
    - Ahmed Hassanein's membership interest would decrease from 5.280% to 0.7543%
    - Scott Reinert's membership interest would decrease from 3.9600% to 0.5657%
    - Russ Condas's membership interest would increase from 79.1990% to 94.8180%

    - Jordan Richter's membership interest would increase from 2.6400% to 3.1078%
    - Brett Buss's membership interest would decrease from 2.6400% to 0.3771%
    - Oren Gabriel's membership interest would decrease from 2.6400% to 0.3771%
  - Jeremy Bronfman 2014 Revocable Trust's sole trustee and beneficiary would be Jeremy S, Bronfman
  - EB 2022 Revocable Trust's sole trustee and beneficiary would be Eli M. Bronfman

No other changes would be made to the principals or their percentage of interest. *Compare* Exhibit B (Applicant's Current Organizational Structure) with Exhibit C (Applicant's Proposed Organizational Structure).

Pursuant to the Non-Competitive Application Package (effective 03-2021):

> (1) For Applicants requesting Non-Competitive Housing Credits only: The Applicant entity shall be the recipient of the Housing Credits and **the ownership structure of the Applicant entity** as set forth in the Principal Disclosure Form and **cannot be changed in any way (materially or non-materially) until after the** Preliminary Determination is issued. Once the Preliminary Determination has been issued, (a) any material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change. The ownership structure of the Applicant entity may be changed without Corporation or Board approval after a Final Housing Credit Allocation Agreement has been approved and the IRS Forms 8609 have been issued; however, the Corporation must still be notified in writing of the change. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-21, F.A.C. for the duration of the Compliance Period. Changes to the ownership structure of the Applicant entity prior to the issuance of the Preliminary Determination or without Board approval or Corporation approval, as applicable, prior to the approval of the Final Housing Credit Allocation and issuance of the IRS Forms 8609 shall result in a disqualification from receiving funding and shall be deemed a material misrepresentation. Changes prior to the issuance of the Preliminary Determination to the officers or directors of a Public Housing Authority, officers or directors of a Non-Profit entity, or the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification, however, the Corporation must be notified of the change. Changes to the officers or directors of a Non-Profit entity shall require Corporation approval.

See NCA (Rev. 03-2021), p. 4 available at https://www.floridahousing.org/docs/default-source/programs/non-competitive/complete-non-competitive-application-package-eff-03-2021.pdf?sfvrsn=b0aef57b_2 Because the Preliminary Determination has already issued, Applicant respectfully requests approval of Florida Housing and the Board to make the foregoing change to Applicant's organizational structure.

The proposed change will not affect the operations of the Applicant, nor will it result in the inability of the Applicant to meet any and all financial obligations. The proposed change cannot take effect unless or until approved.

If you should have any questions or concerns, please do not hesitate to reach out. We appreciate your time and attention to this matter.

Respectfully,
Hanna Jamar

Dunwoodie Place Preservation, Ltd.,
Authorized Representative

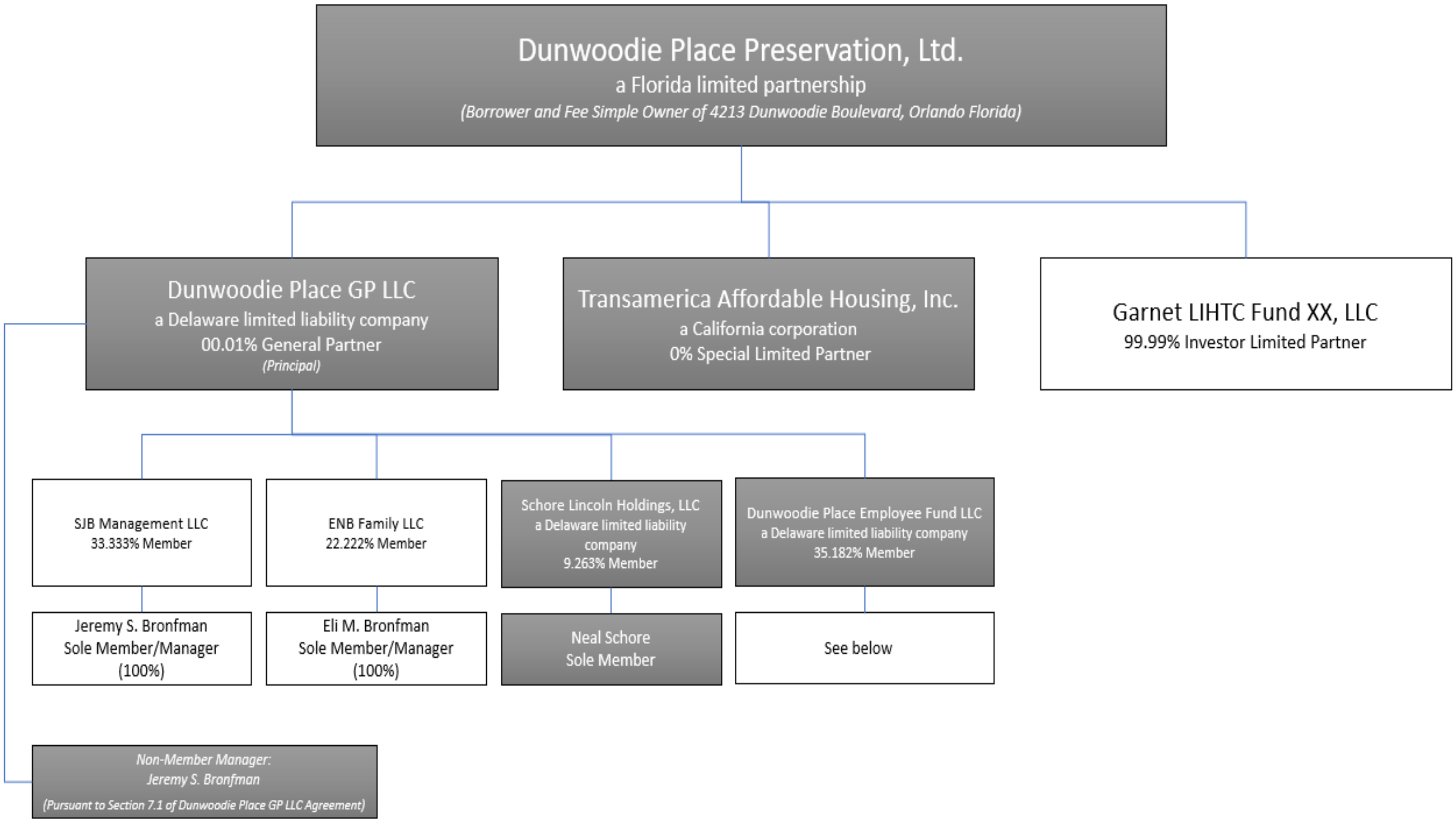
Exhibit A – Project Specifics

- Development Name: Dunwoodie Place Apartments
- Development Address: 4213 Dunwoodie Blvd, Orlando, FL 32839
- County: Orange County
- Developer: Dunwoodie Place Developer, LLC
- Number of Units: 172
- Type: Garden Apartments (1-3 Stories)
- Set Asides:

Program	% of Units	# of Units	%AMI	Term (Years)
MMRB	40%	69	60%	15
HC (existing)	100%	172	60%	16
HC (new)	100%	172	60%	30

- Demographics: Family
- Funding: $1,665,205 in annual 4% housing credits; MMRB in the amount of $20,830,000

Exhibit B – Applicant's Current Org Structure



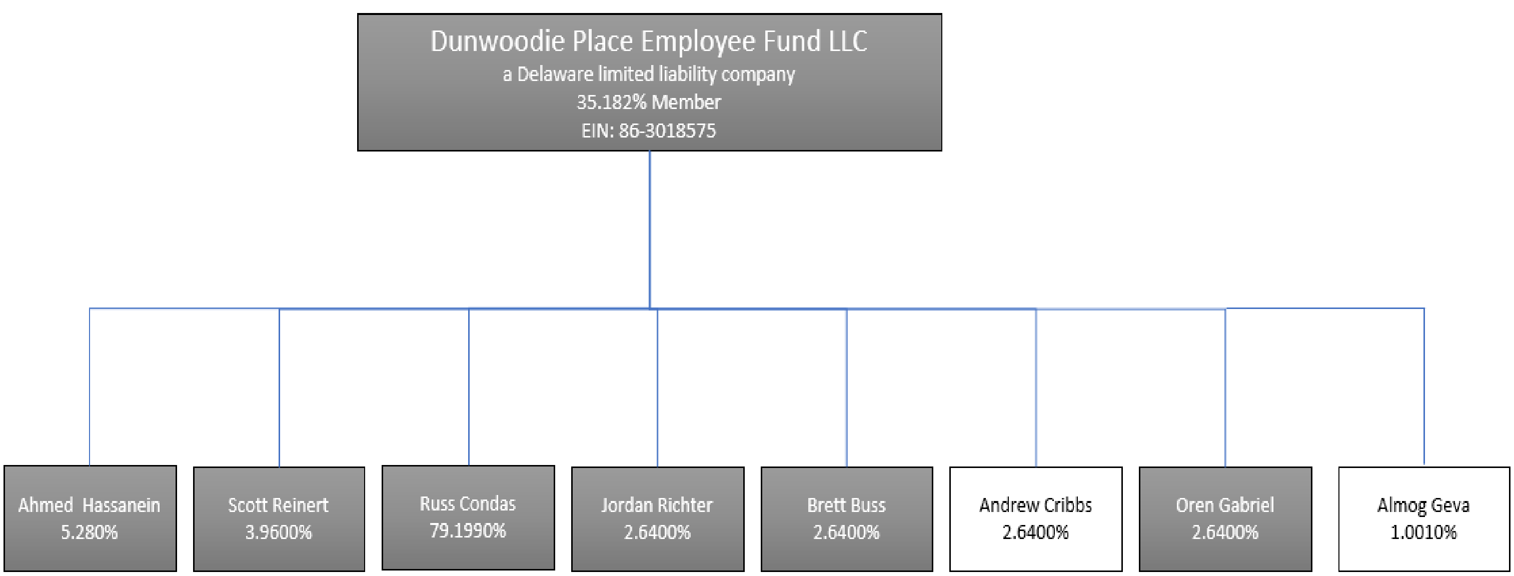
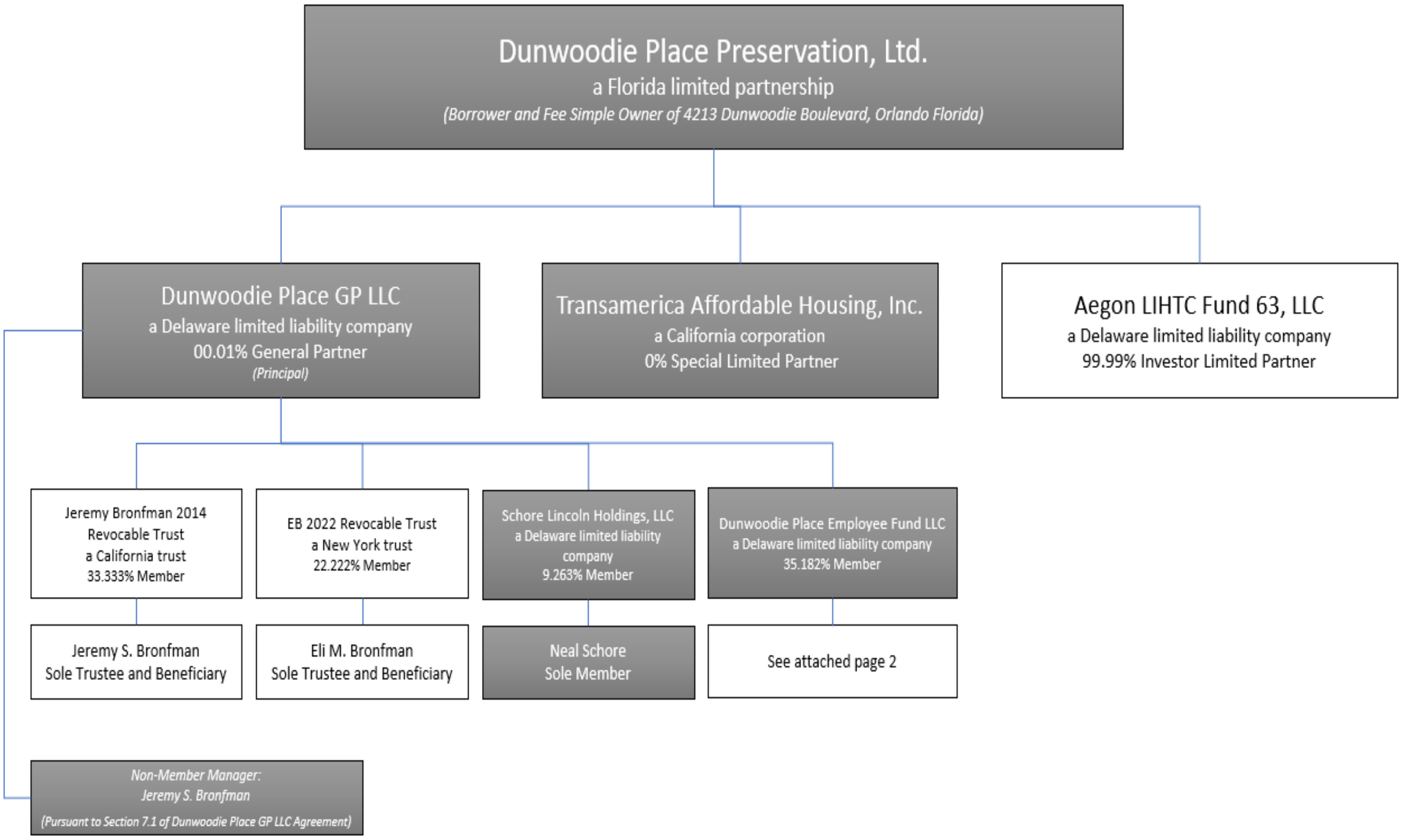
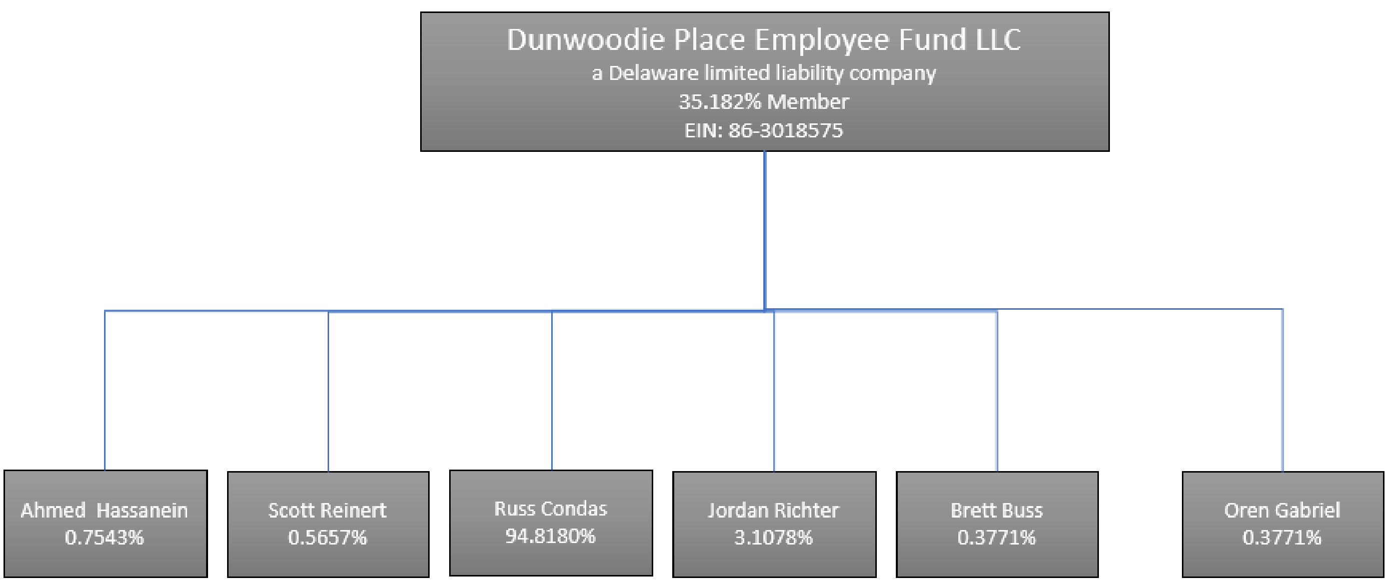


Exhibit C – Applicant's Proposed Org Structure





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CURRENT

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Dunwoodie Place Preservation, Ltd.

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Dunwoodie Place GP LLC	Limited Liability Company	0.0100%
2.	Investor LP	Garnet LIHTC Fund XX, LLC	Limited Liability Company	99.9900%
3.	Investor LP	Transamerica Affordable Housing, Inc.	Limited Liability Company	0.0000%

Second Principal Disclosure Level:

Dunwoodie Place Preservation, Ltd.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Dunwoodie Place GP LLC)	1.A.	Member	SJB Management LLC	Limited Liability Company	33.3330%
1. (Dunwoodie Place GP LLC)	1.B.	Member	ENB Family LLC	Limited Liability Company	22.2220%
1. (Dunwoodie Place GP LLC)	1.C.	Member	Schore Lincoln Holdings, LLC	Limited Liability Company	9.2630%
1. (Dunwoodie Place GP LLC)	1.D.	Member	Dunwoodie Place Employee Fund LLC	Limited Liability Company	35.1820%
1. (Dunwoodie Place GP LLC)	1.E.	Manager	Jeremy S. Bronfman	Natural Person	0.0000%

Third Principal Disclosure Level:

Dunwoodie Place Preservation, Ltd.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (SJB Management LLC)	1.A.(1)	Sole Member	Jeremy S. Bronfman	Natural Person	100.0000%
1.B. (ENB Family LLC)	1.B.(1)	Sole Member	Eli Bronfman	Natural Person	100.0000%
1.C. (Shore Lincoln Holdings, LLC)	1.C.(1)	Sole Member	Neal Schore	Natural Person	100.0000%
1.D. (Dunwoodie Place Employee Fun	1.D.(1)	Member	Ahmed Hassanein	Natural Person	5.2800%
1.D. (Dunwoodie Place Employee Fun	1.D.(2)	Member	Scott Reinert	Natural Person	3.9600%
1.D. (Dunwoodie Place Employee Fun	1.D.(3)	Member	Russell Condas	Natural Person	79.1990%
1.D. (Dunwoodie Place Employee Fun	1.D.(4)	Member	Jordan Richter	Natural Person	2.6400%
1.D. (Dunwoodie Place Employee Fun	1.D.(5)	Member	Brett Buss	Natural Person	2.6400%
1.D. (Dunwoodie Place Employee Fun	1.D.(6)	Member	Andrew Cribbs	Natural Person	2.6400%
1.D. (Dunwoodie Place Employee Fun	1.D.(7)	Member	Oren Gabriel	Natural Person	2.6400%
1.D. (Dunwoodie Place Employee Fun	1.D.(8)	Managing Member	Almog Geva	Natural Person	1.0010%

Principal Disclosures for the Applicant

PROPOSED

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Dunwoodie Place Preservation, Ltd.

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Dunwoodie Place GP LLC	Limited Liability Company	0.0100%
2.	Investor LP	Aegon LIHTC Fund 63, LLC	Limited Liability Company	99.9900%
3.	Investor LP	Transamerica Affordable Housing, Inc.	Limited Liability Company	0.0000%

Second Principal Disclosure Level:

Dunwoodie Place Preservation, Ltd.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Dunwoodie Place GP LLC)	1.A.	Member	Jeremy Bronfman 2014 Revocable Trust	Trust	33.3330%
1. (Dunwoodie Place GP LLC)	1.B.	Member	EB 2022 Revocable Trust	Trust	22.2220%
1. (Dunwoodie Place GP LLC)	1.C.	Member	Schore Lincoln Holdings, LLC	Limited Liability Company	9.2630%
1. (Dunwoodie Place GP LLC)	1.D.	Member	Dunwoodie Place Employee Fund LLC	Limited Liability Company	35.1820%
1. (Dunwoodie Place GP LLC)	1.E.	Manager	Jeremy S. Bronfman	Natural Person	0.0000%

Third Principal Disclosure Level:

Dunwoodie Place Preservation, Ltd.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Jeremy Bronfman 2014 Revocabl	1.A.(1)	Beneficiary	Jeremy S. Bronfman	Natural Person	100.0000%
1.B. (EB 2022 Revocable Trust)	1.B.(1)	Beneficiary	Eli Bronfman	Natural Person	100.0000%
1.C. (Shore Lincoln Holdings, LLC)	1.C.(1)	Managing Member	Neal Schore	Natural Person	100.0000%
1.D. (Dunwoodie Place Employee Func	1.D.(1)	Member	Ahmed Hassanein	Natural Person	0.7543%
1.D. (Dunwoodie Place Employee Func	1.D.(2)	Member	Scott Reinert	Natural Person	0.5657%
1.D. (Dunwoodie Place Employee Func	1.D.(3)	Member	Russell Condas	Natural Person	94.8180%
1.D. (Dunwoodie Place Employee Func	1.D.(4)	Member	Jordan Richter	Natural Person	3.1078%
1.D. (Dunwoodie Place Employee Func	1.D.(5)	Member	Brett Buss	Natural Person	0.3771%
1.D. (Dunwoodie Place Employee Func	1.D.(6)	Manager	Hanna Jamar	Natural Person	0.0000%
1.D. (Dunwoodie Place Employee Func	1.D.(7)	Member	Oren Gabriel	Natural Person	0.3771%
1.A. (Jeremy Bronfman 2014 Revocabl	1.A.(2)	Trustee	Jeremy S. Bronfman	Natural Person	0.0000%
1.B. (EB 2022 Revocable Trust)	1.B.(2)	Trustee	Eli Bronfman	Natural Person	0.0000%

Maureen McCarthy Daughton, LLC

MMD LAW

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

T: (850) 345-8251

January 8, 2025

Lisa Nickerson, CPM, MPM
Multifamily Tax Credits Director
Florida Housing Finance Corporation
227 N. Bronough Street, Ste 5000
Tallahassee, Florida 32301

Re: Naranja Lakes Housing Partners, LP
RFA 2019-112
Application Numbers 2020-117C and 2021-331C

Dear Ms. Nickerson:

Pursuant to Section 120.542, Florida statutes, and Rule 28-104.002, Florida Administrative Code ("F.A.C.") Petitioner, Naranja Lakes Housing Partners, LP ("Naranja Lakes" or "Petitioner") submits its request to Florida Housing Finance Corporation ("Florida Housing") for a waiver of Rule 67-48.0072(17)(g), F.A.C. (July 2019) (the "Rule") to allow for payment in excess of 31% of the construction cost to the Shell Contractor and more than 20% of the Construction cost to another subcontractor. Additionally, Naranja Lakes requires a waiver of the requirement of the General Contractor Cost Certification ("GCCC") that requires the Certified Public Account to confirm the costs of the three largest subcontractors[1]. In support Naranja Lakes states:

[1] Naranja Lakes can provide confirmation of the costs of two of the three largest subcontractors in compliance with the GCCC but not for all, due to circumstances which are described herein.

BACKGROUND

Naranja Lakes applied for Housing Credit financing in *RFA 2019-112 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County* (the "RFA")

On October 19, 2019, Naranja Lakes submitted Application No. 2020-117C, in response to the RFA which was specifically targeted to provide affordable housing in Miami-Dade County. Naranja Lakes requested an allocation of $2,582,000 in Housing Credit funding for its proposed 140-unit affordable multifamily housing development, Residences at Naranja Lakes in Miami-Dade County (the "Development")

On June 17, 2020, Naranja Lakes received its invitation to Credit Underwriting with a preliminary award of $2,582,000. Naranja Lakes executed a signed acknowledgement accepting the invitation on June 22, 2020. NuRock Construction Services, LLC, is the general contractor for Residences at Naranja Lakes Apartments. The total construction cost was $22,028,791.

Most of the construction of the Development was performed during the height of the COVID pandemic. As with most developments during this time health and safety protocols had a negative impact on the availability of skilled labor and materials and the speed with which work was completed. Additionally, prices of needed materials increased due to supply chain issues.

On July 22, 2022, NuRock entered a subcontract with Tilt Masters, Inc., to perform the concrete shell work on the Development. The amount of the shell contract was $5,635,338.[2]

Within six (6) months of the execution of the subcontract Tilt Masters, Inc. ("Tilt Masters") materially breached their contractual obligations by failing to provide sufficient and appropriate labor, and supervision, failing to pay subcontractors timely and failing to perform the work in accordance with the construction schedule. Despite multiple Notices of Default issued to Tilt

[2] There were an additional $23,500 in Change Orders.

Masters, they failed to bring their work into compliance with the Subcontract and abandoned the Development Site.

In July 2023, NuRock declared Tilt Masters in breach of the Subcontract.[3] By this time, Tilt Masters had been paid $6,916,219.00 and had completed construction of the shells for buildings 1 and 2 and poured a portion of the foundation for the clubhouse.[4]

The amount paid to Tilt Masters is 31.4 % of the construction cost, necessitating this Rule waiver. The overage is attributable to increased prices, attributable to the Pandemic and out of NuRock's control.

All Construction and Plumbing, Inc, another subcontractor performed sitework, underground utilities, roads, walks, paving, drywall, plumbing and electrical work at the Development site. The plumbing work includes furnishing and installing a complete plumbing system at all buildings and units Building A & B, amenity structures and areas, such as Leasing Center, Common Areas, Pool, Pool Baths, Pool Shower, Pool Equipment Room, Dumpster Enclosures and Trash Compactor. Furnish and install all rough plumbing and fixtures, all sanitary drain, waste, and vent piping, all water supply, including a complete domestic water system. Furnish and install a complete water distribution system from water meters, including all connections.

The electrical work included installing and furnishing a complete electric and fire alarm system at all buildings, units (Building A & B), and areas. All Amenity structures and areas, such as Leasing Center, Common Areas, Pool, Pool Baths, Pool Shower, Pool Equipment Room, Dumpster Enclosures/Trash Compactor are included.

Due to the scarcity of materials caused by supply chain issues, the demand for materials and the price rose significantly. It was impossible to predict with any certainty when materials

---

[3] NuRock supplemented the work due to Tilt Masters breach at its own cost.

[4] NuRock has instituted legal action against Tilt Master, Inc for breach of contract. See *NuRock Construction Services, LLC v. Tilt Masters, Inc..*, Case No. CACE-23-021011

would be on-site, and skilled laborers would be available. By way of example, the cost of the switchgear, which originally cost $80,000.00 per building, increased 25% and delivery went from five (5) months' time to a year. Additional increases included, but are not limited to, the fire alarms which doubled in cost, wiring costs which increased by 10% and costs for skilled labor for plumbing and electrical increased at least 10%. As a result, the cost payment to *All Construction and Plumbing, Inc* was $7,087,070, which is 32.2% of the construction costs.

The Initial Placed In-Service deadline was December 31, 2022. That was extended under IRS Notice 2022-52 to December 31, 2024. The Temporary Certificates of Occupancy for Building 1 and 2, were issued on January 10 and 31st, respectively. The Final Certificate of Occupancy for both buildings were issued on March 29, 2024.

This request will not result in delays to construction since construction is complete, and the Development is fully leased. During the process of completing the Final Cost Certification, Florida Housing has requested the filing of this request to waive Rules 67-48.0072 (17)g), F.A.C.

RULE FOR WHICH WAIVER IS SOUGHT

Rule 67-48.0072(17)(g) provides:

> (17) The General Contractor must meet the following conditions:
>
> ***
>
> (g) **Ensure that not more than 20 percent of the construction cost**, not to include the General Contractor fee or pass-through fees paid by the General Contractor, **is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development.** A subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to deliver the building shell of a Development located in the Florida Keys Area may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the

> Corporation for a specific Development. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of this paragraph, "Affiliate" has the meaning given in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor"; and,

Emphasis supplied.

The Rule, discussed above, implements,among other sections of the Florida Housing Finance Act (the "Act")[5], Section 420.5099 (Allocation of the low-income housing tax credit, Florida Statutes. The Corporation acts as the State's housing credit agency and is authorized to establish procedures for allocating and distributing low-income housing tax credits. The Corporation acts as the State's housing credit agency and is au thorized to establish procedures for allocating and distributing low-income housing tax credits Under Section 120.542(1), Florida Statutes, and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of these rules would lead to unreasonable, unfair and unintended results. Waivers must be granted when (1) the person who is subject to the rule demonstrates that the application of the rule would create a substantial hardship or violate principles of fairness[6], and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. §120.542(2), Florida Statute. Strict adherence to rule 67-48.0072 (17)(g) would create a substantial economic hardship for Naranja Lakes. The negative economic impact of the Pandemic on the cost increases incurred could not be avoided or predicted. It would violate principles of fairness for Florida Housing to find otherwise. Lastly, the purpose of the underlying statute has been met.

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[5] The Florida Housing Corporation Act is set forth in Sections 420.,501 through 420.517 of the Florida Statutes.

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

WAIVER OF REQUIREMENT OF THE GENERAL COST CERTIFICATION

The GCCC Instructions require a Certified Public Accountant to confirm the costs of the three largest dollar subcontractors[7] by reviewing "check copies, contract documents, change orders and other supporting information to verify amounts included within the cost certification for each sub-contractor selected." Naranja Lakes has through their CPA confirmed the costs of All Construction and Plumbing, Inc. and Oscar & Sons Air Conditioning Inc., but not Tilt Masters.

Due to the ongoing litigation with Tilt Masters for breach of contract they have failed to provide the information that would be necessary to confirm the amounts in the cost certifications. However the costs paid to Tilt Masters. were *verified* by the auditors by obtaining and reviewing pay requests and invoices sent from Tilt Masters to NuRock Construction. To require strict adherence to this GCCC requirement in the middle of litigation with Tilt Masters would be a substantial hardship to Naranja Lakes. Moreover Naranja Lakes has taken steps to independently verify costs paid to Tilt Masters.

The Corporation has jurisdiction to grant waivers and Petitioner meets the standard for a waiver of the both the Rule and GCCC requirement. The requested waivers will not adversly impact the Development or the Corporation and will ensure that 140 affordable housing units will continue to be available for the residents of Miami-Dade County, Florida. If the requested waivers are not granted, Naranja Lakes will suffer a substantial and unnecessary economic and operational hardship. As demonstrated above, both waivers serve the purpose of Section 420.5099, Florida statutes, and the Act, as a whole, because their primary goal is to facilitate the availability of decent,

---

[7] The three largest subcontractors are All Construction and Plumbing, Inc. ($7,087,070), Tilt Masters, Inc. ($ 6,916,219) and Oscar & Sons Air Conditioning, Inc. ($1,234,176)

safe, and sanitary housing in the State of Florida to low income persons and households.

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

Respectfully submitted,

Maureen McCarthy Daughton
Counsel for Naranja Lakes Housing Partners, LP

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FLORIDA HOUSING
FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

Osprey Sound Apartments, L.P.,
a Florida limited partnership,

Petitioner,

vs.

FHFC CASE NO. 2025-001VW
Application No. 2021-107B/2023-258V

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
____/

PETITION FOR WAIVER OF RULE 67-21.003(8)(i), F.A.C. (05/18/21)

Petitioner, Osprey Sound Apartments, L.P. ("Petitioner"), pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code ("F.A.C."), hereby petitions Florida Housing Finance Corporation ("Florida Housing") for a waiver from the provisions of Rule 67-21.003(8)(i), F.A.C. (05/18/2021) (the "Rule") to revise the Total Set-Aside Percentage reflected in the Application for the Multifamily Mortgage Revenue Bond ("MMRB") program from 100% of the total units at or below 60% of the area median income ("AMI") to 40% of the total units at or below 60% AMI so Petitioner may adopt the Average Income Test for the Development. In support, Petitioner states as follows:

I. Petitioner

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

Jonathan Gruskin
Osprey Sound Apartments, L.P.
210 University Blvd, Suite 460
Denver, CO 80206
Phone: 303-489-7187
Fax: n/a

Email: yoni.gruskin@ulyssesdevelopment.com

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

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

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

II. The Development

3. The following information pertains to the development ("Development") underlying Petitioner's non-competitive application number 2021-107B/2023-258V ("Application"):

- Development Name: Osprey Sound Apartments
- Development Address: 1401 Duskin Avenue, Orlando, FL 32839
- County: Orange
- Developer: Osprey Sound Developer, LLC
- Number of Units: 294 newly constructed units were identified in the Application, but, by Order dated October 27, 2023, Florida Housing's Board approved a decrease to 100 units for the first phase of construction.
- Type: Mid-rise 4 stories
- Set Asides: in the Application, Petitioner identified a set aside of 100% at or below 60% AMI under the MMRB and Housing Credits programs. Petitioner submitted a formal request to change the minimum Federal set-aside commitment from 40% @ 60% AMI to Average Income Test election. Under the Average Income Test, the set-asides are 30 Units @ 50% AMI, 52 Units @ 60% AMI, and 18 Units @ 70% AMI. This Petition respectfully requests a Rule waiver to reduce the total MMRB set-aside commitment from 100% @ 60% AMI to 40% at or below 60% AMI to allow for Average Income Test under the Housing Credits program.
- Demographics: Elderly Non-ALF

- Funding: $22,380,000 Corporation-issued Multifamily Mortgage Revenue Bond; $2,506,340 4% Non-Competitive Housing Credits (annual amount); $4,300,000 Viability Loan Funding[1]

III. Type of Waiver

4. The waiver being sought is permanent in nature.

IV. Rule From Which a Waiver is Requested

5. Petitioner seeks a waiver in relation to Rule 67-21.003(8)(i), F.A.C. (5/18/21) which provides:

> (8) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows: . . .
>
> (i) The Total Set-Aside Percentage as stated in the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application; notwithstanding the foregoing, the Total Set-Aside Percentage may be increased after the Applicant has been invited to enter Credit Underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;

V. Statutes Implemented by the Rule

6. The Rule implements sections of the Florida Housing Finance Corporation Act; specifically:

- § 420.502 (Legislative findings)
- § 420.507 (Powers of the corporation)
- § 420.508 (Special powers; multifamily and single-family projects)
- § 420.509 (Revenue bonds)

[1] ***The final annual credit amount is subject to change pending issuance of the final credit underwriting report anticipated January 3, 2025.***

- § 420.5099 (Allocation of the low-income housing tax credit)

VI. Justification for Granting Waiver of the Rule

7. During its 2018 session, the United States Congress passed the "Consolidated Appropriations Act, 2018" ("H.R. 1625"), which was signed into law on March 23, 2018. H.R. 1625 created a new subsection C within Section 42(g)(1) of the IRC, which states as follows:

> (C) Average income test
>
> (i) In general
> The project meets the minimum requirements of this subparagraph if 40 percent or more (25 percent or more in the case of a project described in section 142(d)(6)) of the residential units in such project are both rent-restricted and occupied by individuals whose income does not exceed the imputed income limitation designated by the taxpayer with respect to the respective unit.
>
> (ii) Special rules relating to income limitation
>
> For Purposes of clause (i)—
>
> (I) Designation.
> The taxpayer shall designate the imputed income limitation of each unit taken into account under such clause
>
> (II) Average test
> The average of the imputed income limitations designated under subclause (I) shall not exceed 60 percent of area median gross income
>
> (III) 10-percent increments
> **The designated imputed income limitation of any unit under subclause (I) shall be 20 percent, 30 percent, 40 percent, 50 percent, 60 percent, 70 percent, or 80 percent of area median gross income**.

Section 42(g)(1)(C), I.R.C. (2018) (emphasis added). This subsection remains in effect today. *See* 26 U.S.C. § 42(g)(1)(c).

8. Rule 67-21.027(1), F.A.C., was revised on July 8, 2018 to incorporate the new subsection 42(g)(1)(C) of the IRC. At the time of the Application and at present, Rule 67-21.027(1), F.A.C., continues to provide: "Each Housing Credit Development shall comply with

the minimum Housing Credit Set-Aside provisions, as specified in Section 42(g)(1) of the IRC. Further, each Housing Credit Development shall comply with any additional Housing Credit Set-Aside chosen by the Applicant in the Application." As a result, any applications for housing tax credits submitted to Florida Housing after July 8, 2018 are allowed to use the average income test provisions of the IRC.

9. In the Application, Petitioner identified a set aside of 100% at or below 60% AMI. By this Petition, Petitioner seeks to change the minimum set-aside commitment from 40% at 60% AMI to the Average Income Test. Because this request would decrease the total set-aside percentage committed to in the Application under the MMRB program, Petitioner is in need of a Rule waiver to allow the Petitioner to elect the Average Income test under the Housing Credits program.

10. It would violate principles of fairness and put Petitioner at a competitive disadvantage with other developments if it is not allowed to use the average income test permitted by Section 42(g)(1) of the IRC and Rule 67-21.027(1), F.A.C.

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

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

12. Granting the requested waiver in this instance would allow Petitioner to utilize the average income test as permitted pursuant to the Internal Revenue Code and Rule 67-21.027(1), F.A.C. The controlling statutes and Florida Housing's Rules are designed to allow the flexibility necessary to provide relief when strict application, in particular circumstances, would lead to unreasonable, unfair, or unintended results.

13. Additionally, by granting this waiver, Florida Housing would recognize the goal of increasing the supply of affordable housing and recognize the economic realities and principles of fundamental fairness in developing affordable rental housing. The purpose of the underlying statute, which is to "encourage development of low-income housing in the state" as identified in §420.5099(2), Fla. Stat., would still be achieved if the waiver is granted.

14. In this instance, Florida Housing has jurisdiction to grant a waiver of the Rule and Petitioner meets the standards for a waiver of the Rule.

VII. Action Requested

15. WHEREFORE, Petitioner respectfully requests that Florida Housing:

a. Grant this Petition and all relief request therein;

b. Grant a waiver from Rule 67-21.003(8)(i), F.A.C. (05/18/21) and allow for the MMRB set-aside commitment to be decreased from 100% of the total units at or below 60% AMI to 40% of the total units at or below 60% AMI to allow utilization of the average income test for the 4% Housing Credits; and

c. Grant such further relief as may be deemed appropriate

Respectfully submitted,

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

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

CERTIFICATE OF SERVICE

This Petition is being served via e-mail for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with a copy served by U.S. Mail on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, this 3rd day of January, 2025.

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

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FLORIDA HOUSING
FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

POAH CM Redevelopment, LLC,
a Florida limited liability company,

Petitioner,

CASE NO. 2025-003VW`

vs.

Application No. 2025-222BSA

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

PETITION FOR WAIVER OF RULE 67-48.004(3)(j) (8/27/24) AND RFA 2024-205
FOR A CHANGE IN THE TOTAL SET-ASIDE PERCENTAGE

POAH CM Redevelopment, LLC, a Florida limited liability company (the "Petitioner") hereby petitions Florida Housing Finance Corporation (the "Corporation") for a waiver or variance of the Corporation's prohibition on changes in the "Total Set-Aside Percentage" designated by an applicant as set forth in Rule 67-48.004(3)(j), F.A.C. (August 27, 2024) ("Rule"), and the requirement of Section 4 A.6.c.(2)(a)(i) of RFA 2024-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits ("RFA") that at least 80% of the units be set-aside. Because of conflicting requirements between U.S. Department of Housing and Urban Development ("HUD") funding and the requirements of the RFA for this development, Petitioner respectfully requests that three 80% AMI units currently identified in the Set-Aside Commitment chart in Petitioner's application no. 2025-222BSA ("Application") be modified to now serve workforce families earning 80-120% AMI (and, for purposes of the chart, be classified as Unrestricted / Market Rate Housing Units). If this request is granted, the total set-aside commitment would decrease from

106 units (*i.e.*, 80.303%) to 103 units (*i.e.*, 78.030%), thereby necessitating a waiver of the Rule and RFA. In support of this waiver request, Petitioner states as follows:

A. <u>THE PETITIONER</u>

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

POAH CM Redevelopment, LLC
Aaron Gornstein
2 Oliver Street, Suite 500
Boston, MA 02109
Telephone: (617)261-9898
E-Mail: agornstein@poah.org

2. For purposes of this Petition, the address, telephone number and facsimile number of the Petitioner's attorneys are:

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

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

B. <u>THE DEVELOPMENT</u>

3. Petitioner timely submitted its Application on September 11, 2024 in response to the RFA for the following development (the "Development"):

- Development Name: CM Redevelopment II
- Developer: Preservation of Affordable Housing LLC
- County of Development: Miami-Dade
- Number of Units: 132

- Type: Garden Apartments
- Demographics: Family
- Funding Amounts: $1,618,503 non-competitive housing credits (annual amount); $6,750,000 SAIL (SAIL Base loan in an amount of $5,750,000 plus $1,000,000 ELI loan); $31,000,000 MMRB; and $1,544,500 HOME-ARP loan)

C. <u>RULE AND RFA PROVISION FROM WHICH WAIVER IS SOUGHT</u>

4. Petitioner requests a waiver from Rule 67-48.004(3)(j), Florida Administrative Code in effect as of the submission of Petitioner's Application:

> (3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:
> **
> (j) For the SAIL and HC Programs, the Total Set-Aside Percentage as stated in the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application. For the HOME Program, the total number of HOME-Assisted Units committed to in the Set-Aside Commitment section of the Application. Notwithstanding the foregoing, the Total Set-Aside Percentage, or total number of HOME-Assisted Units, as applicable, may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development, as well as review of 24 CFR Part 92 to ensure continued compliance for the HOME Program;

Petitioner also seeks a waiver from Section 4 A.6.c.(2)(a)(i) of the RFA, which provides:

> Set-Aside Commitments per Corporation Requirements
>
> The Corporation has additional minimum set-aside requirements beyond those required by Section 42 of the IRC which must be reflected on the Total Set-Aside Breakdown Chart, as outlined below:
>
> (a) Total Income Set-Aside Commitment
>
> (i) Proposed Developments with a Demographic Commitment of Family or Elderly Non-ALF, or Applications that qualify as Non-

Profit Applications and select the Demographic Commitment of Elderly ALF

- If SAIL only is not selected and the Average Income Test is not selected, set aside a total of at least 80 percent of the Development's total units at 60 percent AMI or less.
- If the Average Income Test is selected, set aside a total of at least 80 percent of the Development's total units at 80 percent AMI or less, but the Average AMI of the Qualifying Housing Credit Units* cannot exceed 60 percent.
- If SAIL only is requested, set aside a total of at least 80 percent of the Development's total units at 60 percent AMI or less, of which at least 20 percent must be set aside below 50 percent AMI or less (which may include ELI units)

D. STATUTES IMPLEMENTED BY THE RULE

5. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act, Section 420.5099 (Allocation of the low-income housing tax credit).

E. JUSTIFICATION FOR THE WAIVER

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

7. This Development is part of a phased redevelopment of Cutler Manor, an existing 218-unit apartment complex with a Section 8 HAP contract. Cutler Manor was constructed in 1971 and the buildings are now functionally obsolete. Petitioner is planning to demolish and redevelop

the existing site in three phases to provide a total of 324 mixed-income units. The Development is the first phase of the on-site redevelopment.

8. Cutler Manor was awarded HUD Choice Neighborhoods Initiative ("CNI") funding in 2023 to provide gap financing for all phases of the new construction. CNI awards are highly competitive and are funded for the redevelopment of rent-subsidized apartment communities that will be seen as transformative for both the existing site and for the surrounding neighborhood. One important component of the CNI program is that the Housing Plan be truly mixed-income to include one-for-one replacement of the rent subsidized units but also provide a significant number of workforce (80%-120% AMI) and market-rate units.

9. Unfortunately for Petitioner, a mismatch exists between the number of market-rate units that were allowed in the RFA and the number of workforce and market-rate units that have been required by HUD as part of the CNI approved Housing Plan. The RFA only allowed for 20% of the units to be market-rate (above 80% AMI), or 26 units for this project. The HUD-approved CNI Housing Plan requires Petitioner to provide 21.9% workforce/market rate units totaling 29 units.

10. The following chart reflects the Set-Aside Commitments for the Development as outlined in the Application. Pertinent to the waiver request, the Development committed to 26 market-rate units, the maximum allowed under the RFA at time of application, for a total qualifying HC and joint SAIL set aside of 80.303%:

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
	0.000%	20%	Housing Credit and SAIL Units
20	15.152%	30%	
	0.000%	40%	
46	34.848%	50%	
8	6.061%	60%	
	0.000%	70%	
32	24.242%	80%	
26	19.697%	Unrestricted	Market Rate Housing Units
106	80.303%		Total Qualifying HC & Joint SAIL Units
132	100.000%		Total Units
		56.038%	Average AMI of the Qualifying Units

11. However, to remain in compliance with the HUD CNI Housing Plan, Petitioner must have a total of 29 units for residents earning above 80% AMI. Fifteen (15) are workforce units reserved for families earning between 80-120% AMI; the remaining 14 units are market-rate. If this Petition is granted, the following reflects the revised Set-Aside Commitment chart that would account for the changes required by the HUD CNI funding. Specifically, it removes three 80% AMI units and adds them to the market-rate units. While this chart does not show 80-120% units, some or all of the three additional units in the market-rate column may be restricted to serve 80-120% AMI families under the CNI requirements. The effect of the foregoing changes is to decrease the total qualifying HC and joint SAIL set aside to 78.030%:

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
	0.000%	20%	Housing Credit and SAIL Units
20	15.152%	30%	
	0.000%	40%	
46	34.848%	50%	
8	6.061%	60%	
	0.000%	70%	
29	21.970%	80%	
29	21.970%	Unrestricted	Market Rate Housing Units
103	78.030%		Total Qualifying HC & Joint SAIL Units
132	100.000%		Total Units
		55.340%	Average AMI of the Qualifying Units

12. Here, the purpose of the underlying statute (*i.e.*, increasing the supply of affordable housing through private investment) will still be achieved, even if the total set aside is reduced by 2.273%.

13. A waiver of the restrictions in the Rule and RFA that would otherwise prevent changing the Total Set-Aside Percentage in Petitioner's Application would serve the purposes of Section 420.5099, F.S., and the Act as a whole, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to households of limited means.

14. The requested waiver will not prejudice the Development or the Corporation.

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

F. PERMANENCY

16. The waiver being sought is permanent in nature.

G. ACTION REQUESTED

Petitioner requests the following:

a. That the Corporation grant Petitioner a waiver from Rule 67-48.004(3)(j), Florida Administrative Code, and from Section 4 A.6.c.(2)(a)(i) of RFA 2024-205, allowing it to decrease the Total Set-Aside Percentage from 80.303% to approximately 78.030%;

b. Grant the Petition and all the relief requested therein; and

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

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.

Brian J. Mcdonough, Esq.
Bridget Smitha, Esq.
Counsel for Petitioner
150 West Flagler Street, Suite 150
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@swmwas.com

By:___*s/Brian J. McDonough*_______________

CERTIFICATE OF SERVICE

The Petition is being served via e-mail for filing with the Corporation Clerk for the Florida Housing Finance Corporation, *CorporationClerk@FloridaHousing.org*, with copies served by U.S. Mail on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, this 7th of January, 2025.

s/Brian J. McDonough

RECEIVED

JAN 6 2025 2:37 PM

FLORIDA HOUSING
FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Beacon at Creative Village Partners, Ltd.,

Petitioner.
________________________________/

FHFC File No: 2022-122C
FHFC Case No.: 2025-002VW

PETITION FOR VARIANCE FROM RULE 67-48.004(3) TO ALLOW AN INCREASE IN THE TOTAL SET-ASIDE PERCENTAGE, AND A DECREASE IN TOTAL NUMBER OF UNITS

Petitioner, BEACON AT CREATIVE VILLAGE PARTNERS, LTD. ("Petitioner" or "Beacon I"), a Florida limited partnership, hereby submits this Petition to the Florida Housing Finance Corporation ("FHFC") for a variance from FHFC Rule 67-48.004(3)(i), Fla. Admin. Code in order to allow Beacon I to decrease the total number of units in Beacon Phase I by the transfer and conversion of market rate units to Set-Aside units at an adjacent phase of the same development (Beacon II). Beacon I would then consist entirely of Set-Aside units, in the same number of Set-Aside units as it is currently approved for (76 units).

As explained more fully in this petition, this Rule variance is being sought in conjunction with a separate request to increase the total number of units in Beacon II, all of which will be Set-Aside units. Beacon I proposes to transfer nine (9) market rate units (120% AMI) to Beacon at Creative Village Phase II ("Beacon II"). Beacon II has been selected for an award of State Apartment Incentive Loan ("SAIL") funding, tax-exempt bonds, and non-competitive housing credits in RFA 2024-205 for a 30 unit development, and has been invited into credit underwriting. All nine of the transferred market rate units would be converted to additional Set-Aside Units in Beacon II, at 30%, 60%, and 80% AMI levels, without any additional SAIL or tax-exempt bond financing.

A. NATURE OF REQUEST

1. Pursuant to Section 120.542, Fla. Stat. (2024), and Rules 28-104.001 through 28-104.006, Fla. Admin. Code, Petitioner requests a waiver of provisions of Rule 67-48.004(3)(i), Fla. Admin. Code. Rule 67-48.004(3)(i) prohibits an Applicant from changing the total number of units in a development; it allows an Applicant to request an increase in the number of units after being invited into credit underwriting, but does not allow a decrease in the number of units, even if the number of Set-Aside Units remains the same. Rule 67-48.004(3)(j) prohibits an Applicant from changing the Total Set-Aside Percentage of affordable housing units in its proposed Development after submission of its Application. The rule does allow an applicant to request approval for an increase in its Total Set-Aside Percentage, and Beacon I's proposal will increase its Set-Aside percentage (from 89.41% to 100%). The proposed changes to Beacon I and Beacon II will also increase the total number of affordable units in the market, by transferring market rate units to Beacon II for conversion to Set-Aside Units.

B. THE PETITIONER

2. As explained in this Petition, Beacon I was the recipient of $2.375 million in Housing Credits from FHFC for a new construction development in Orange County in RFA 2021-202. Beacon I subsequently received an additional $500,000 in Housing Credits through Invitation to Participate (ITP) 2022-CHIRP, the Construction Housing Inflation Response Program, in 2023 (Appl. No. CHIRP 22-2022-122C). For purposes of this petition, Petitioner's address is that of its undersigned attorney, M. Christopher Bryant, Oertel, Fernandez, Bryant & Atkinson, P.A., 2060 Delta Way, Tallahassee, Florida 32303 (telephone (850) 521-0700, fax (850) 521-0720, E-mail: cbryant@ohfc.com).

3. The Applicant Entity for Beacon I is Beacon at Creative Village Partners, Ltd. The

General Partner is SAS Beacon at Creative Village Managers, LLC, and the Investor Limited Partner is Southern Affordable Services, Inc., a Non-Profit Corporation. Southern Affordable Services, Inc. is also the Member and Manager of SAS Beacon at Creative Village Managers, LLC. The natural person Principals of Southern Affordable Services, Inc., are Scott D. Clark, Thomas C. Shaw, David J. Ross, and Jay P. Brock.

4. The original Developer Entity for Beacon I was Atlantic Housing Partners II, LLC. The Applicant submitted a letter request to Florida Housing staff on October 2, 2024, requesting a change of the Developer to Atlantic Housing Partners, L.L.L.P. ("AHP"), a Florida limited liability limited partnership. The request is still in process as of this date, but the Applicant has been informed by staff that the request will be approved. The General Partner of AHP is Atlantic Housing Partners Managers, LLC and the Limited Partners of AHP are Florida CIS Housing Advisors, LP and Atlantic Housing Group Partners, Ltd. The natural person Principal of AHP whose development experience was relied upon in the application process to establish General Development Experience was W. Scott Culp.

C. THE BEACON I APPLICATION IN RFA 2021-202, LATER MODIFICATIONS, AND BEACON II APPLICATION

5. Through Request for Applications (RFA) number 2021-202, FHFC sought to allocate federal low income housing tax credits ("Housing Credits") for affordable multifamily rental housing developments in the "Large Six" Counties, including Orange County. The award of Housing Credit financing is subject to FHFC Rule Chapter 67-48, Fla. Admin. Code.

6. Beacon I applied in RFA 2021-202 for an award of Housing Credits for the construction of a 79 unit in Orange County with a Family Demographic Commitment, with 75 of those units to be Set-Aside units, and the remaining four to be unrestricted market rate housing. Beacon I sought Housing Credits in the annual amount of $2,375,000.

7. As initially proposed, the Beacon I development would consist of 12 units set aside for Extremely Low Income ("ELI") households earning 30% or less of Area Median Income ("AMI"); 45 units for Low Income households earning 60% or less AMI; 18 units for households earning 80% or less of AMI; and four market rate units. As required by RFA 2021-202, the 12 ELI units represented at least 15% of the total number of units in the development.

8. In its application in RFA 2021-202, Beacon I selected the Average Income Test approach to satisfy the affordability requirements of the LIHTC program. The Average Income Test allows an applicant to include units at AMI levels of up to 80%, as long as the weighted Average Income level for the units that are designated for households at 80% AMI and below does not exceed 60%. The weighted Average Income level for the 75 affordable units for Beacon as initially proposed was 60%.

9. In August 2022, Beacon I sought a rule waiver from FHFC in order to add six (6) more units to the development: one (1) additional ELI unit at 30% AMI (for a total of 13 ELI units), and five (5) additional market rate units (for a total of 9 market rate units), resulting in 85 total units. The 13 ELI units would still account for over 15% of the total number of units in the Development, as required by the RFA. The number of 60% AMI units and 80% AMI units would remain unchanged, at 45 units and 18 units respectively. Beacon I still met the Average Income Test, with the average income level for the 76 Set-Aside units equaling 59.6% AMI for those 76 units. By Order entered September 19, 2022, in FHFC Case No. 2022-50VW, Florida Housing's Board of Directors approved the requested Variance.

10. In September 2024, a related entity, Beacon at Creative Village - Phase II Partners, Ltd., submitted an application in RFA 2024-205 for financing for the construction of 30 affordable units to be known as The Beacon at Creative Village- Phase II ("Beacon II"). Beacon II will be

located in the same mid-rise building as Beacon I, and will occupy space through a condominium ownership arrangement. The funding sources applied for included SAIL and ELI loans totaling $1,319,400; $8.5 million in Corporation-issued MMRB; and annual non-competitive housing credits of $555,128. Beacon II is a self-sourced application in which the Applicant will provide $1.1 million of the financing required for the development. As set forth in its SAIL application, Beacon II originally was to consist of four (4) ELI units at 30% AMI; twenty (20) units at 60% AMI; and six (6) units at 80% AMI, satisfying the Average Income Test with an average of 60.00% AMI.

11. Beacon II was assigned application number 2024-284BS, and was recommended for an award of funding by staff. The FHFC Board of Directors adopted staff's scoring, eligibility, and funding recommendations; and the selections were posted on the Corporation's website on October 22, 2024. Two formal written protests were filed in response to the SAIL RFA funding selections, but neither one directly challenged the selection of Beacon II, and neither one would have displaced Beacon II, even if it prevailed. One of the formal protests was voluntarily dismissed on November 8, before the settlement conference; and the remaining formal protest voluntarily dismissed on December 13, 2024. On November 18, 2024, FHFC issued Beacon II an at-risk invitation to credit underwriting, and Beacon II accepted the credit underwriting invitation on November 19, 2024.

12. Beacon I now seeks to transfer its nine (9) market rate (120% AMI) units to Beacon II, which would then be redesignated by Beacon II as Set-Aside Units as follows: one (1) 30% AMI (ELI) unit, seven (7) 60% AMI units, and one (1) 80% AMI unit. Beacon II would not seek any additional SAIL or MMRB financing as a condition of providing these additional Set-Aside units.

13. The resulting complement of units in Beacon I would be 76 total units, allocated as twelve (12) 30% AMI units, forty-six (46) 60% AMI units, and eighteen (18) 80% AMI units, with a weighted average income restriction of 60.00%. The resulting complement of units in Beacon II would be 39 total units, allocated as five (5) 30% AMI units, twenty-seven (27) 60% AMI units, and seven (7) 80% AMI units, with a weighted average income restriction of 59.75%. A chart showing the current and proposed new mix of units in Beacon I and Beacon II (and their total) by AMI and number of bedrooms is attached as Exhibit A.

D. RULE PROVISIONS

14. The Housing Credit program is governed in part by portions of Rule Chapter 67-48, Fla. Admin. Code. Of relevance to this request is Rules 67-48.004(3), Fla. Admin. Code, which reads, in pertinent part:

> (3) For the SAIL, HOME, and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:
>
> (i) Total number of units; notwithstanding the foregoing, the total number of units may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development,…
>
> (j) For the SAIL and HC Programs, the Total Set-Aside Percentage as stated in the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application… Notwithstanding the foregoing, the Total Set-Aside Percentage… may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in

> evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development…

15. Rule 67-48.004(3)(i) expressly allows an increase in the total number of units, subject to written request, but does not expressly allow a decrease. Beacon I requests a variance in order to reduce the total number of units in Beacon I, by transferring market rate units to Beacon II for conversion to Set-Aside units.

16. Rule 67-48.004(3)(j) prohibits an Applicant from changing its Total Set-Aside Percentage after submitting its Application. However, the rule permits an Applicant to submit a written request to the Corporation to <u>increase</u> the Total Set-Aside Percentage after entering credit underwriting. Beacon I seeks to transfer its 9 market rate units to Beacon II, which has the result of increasing the Total Set-Aside Percentage for Beacon I. Therefore, Beacon I requests a decrease in the Total Number of Units in the Beacon I development from 85 units (consisting of 76 Affordable Units and 9 Market Rate Units) to 76 units (all Affordable); this would increase the Total Set-Aside Percentage for Beacon I from 89.41% to 100%.

E. JUSTIFICATION FOR REQUESTED VARIANCE

17. Both Beacon I and Beacon II will be part of a 68 acre planned development, the Creative Village Planned Development, in downtown Orlando. The Creative Village Planned Development is a mixed use development that on completion will include offices and creative studios, higher education, preschool through grade 12 education, low-income and mixed-income residential, retail and commercial uses, and a hotel.

18. The addition of nine more affordable rental units will continue to serve the purpose of the Creative Village Planned Development, as well as the Corporation's purpose in providing ELI units and other affordable units.

19. Notably, if Beacon I had proposed this complement of ELI and other affordable

units when it applied for funding in RFA 2021-202, it still would have been selected for funding. Beacon I was the only Local Government Area of Opportunity applicant from Orange County in RFA 2021-202, and was entitled to that decisive preference in the RFA 2021-202 selection process.

F. RELIEF REQUESTED

20. Beacon I seeks to have a variance from Rule 67-48.004(3)(i) to allow it to decrease the total number of units in Beacon I, while still providing the same number of Set-Aside units. As explained above, the Total Set-Aside Percentage for Beacon I will increase from 89.41% to 100%, and the number of affordable units will remain at 76. Beacon I seeks both the variance from the rule and the approval of the resulting unit mix. Further, as noted in paragraph 12 above, Beacon I seeks approval to change the Total Set-Aside Percentage, which does not require a rule waiver or variance but does require express approval of the Corporation.

21. Granting the requested variance would not adversely affect any required set-asides, preferences, or points considered by Florida Housing in the scoring of the Beacon I application, and would not alter the scoring by Florida Housing that qualified Beacon I for Housing Credits funding. The change would also not provide Beacon I with an unfair competitive advantage over other applicants. All scoring, preferences, and selection decisions would have been the same.

22. The requested Rule variance will not adversely impact the Beacon I development or the Florida Housing funding processes, and will serve the statutory purposes of the Florida Housing process. A denial of this Petition, however, would result in substantial economic hardship to Beacon.

G. STATUTORY PURPOSE SERVED

23. Section 420.5099, Fla. Stat., designates Florida Housing as the housing credit

agency, pursuant to the Internal Revenue Code, and assigns Florida Housing the responsibility to allocate and distribute low-income housing tax credits. The statute also instructs Florida Housing to adopt procedures to ensure the maximum use of housing credits to encourage the development of low-income housing.

24. In furtherance of these statutory purposes, Florida Housing established the competitive Request for Application process to allocate various forms of funding to satisfy various geographic and demographic affordable housing goals, and to achieve programmatic goals including housing for ELI households.

25. Florida Housing has a compelling interest in ensuring that an Applicant does not reduce the number of affordable housing units (and especially ELI units) after it has been selected for funding. If an Applicant were to request a decrease in its Total Set-Aside Percentage while keeping the Total Number of units the same, the number of affordable units would decrease. Here, Beacon I is requesting a decrease in the numbers of market rate units only, which increases the Total Set-Aside Percentage. This decrease in market rate units in Beacon I is being sought simultaneously with an increase in the number of Set-Aside Units in Beacon II. So, Florida Housing's statutory purpose is still served.

H. AVOIDING PRINCIPLES OF FAIRNESS BEING VIOLATED

26. The rule at issue is intended to prevent an applicant from relying on a particular number of units in the competitive application selection process, and then later seeking to change that number after it has been selected for funding. Typically, one would expect a request in a change of unit count to reduce number of units, possibly to address development costs that increased since the time of application. The potential consequences of allowing an applicant to change its number of units include frustrating FHFC's expectations as to the number of housing

units, especially affordable housing units, that the Applicant will bring to the market, after the competitive process has been concluded. The rule does contain an exception allowing an applicant to increase its number of units, which presumably will keep the same number of affordable units, or even increase them.

27. Instead of increasing its unit count, Beacon I seeks to reduce its total number of units, while keeping all of the affordable Set-Aside Units. In addition, through its proposed arrangement with an adjacent related development, Beacon II, the total number of affordable units being added to the market will increase. This will occur through the transfer of Beacon I's nine market rate units to Beacon II, and their conversion to nine additional Set-Aside units in Beacon II. Further, these nine additional units do not require any additional amount of Florida Housing's scarce subsidies: SAIL and ELI loans, or Corporation-issued Tax Exempt bonds.

28. If Beacon I were seeking to increase its total number of units, it could do so by request without requiring a rule waiver. But because it is seeking to decrease its total unit count by transferring units to the adjacent related development, such that the number of units the two developments together are adding to the housing market, it cannot do so by request alone. Beacon I is thus treated differently than an applicant seeking to increase its unit count, even when such other applicant may not bring the additional benefits to Florida Housing, the City of Orlando, and the affordable housing market, without additional Florida Housing subsidy.

29. The waiver and variance being sought are permanent in nature, in that the total number of Set-Aside units within Creative Village will be operated as affordable for the duration of the affordability periods set forth in the Beacon I and II applications.

30. If Florida Housing has questions or requires additional information, Petitioner is available to provide any information necessary for consideration of this Petition.

WHEREFORE, Petitioner Beacon at Creative Village Partners, Ltd., respectfully requests that the Florida Housing Finance Corporation provide the following relief:

A. Grant the Petition for Variance and all the relief requested herein;

B. Enter an order granting a variance of Rule 67-48.004(3)(j), to allow Beacon to decrease the total number of units and Total Set-Aside Percentage in the Beacon I development;

C. Approve the increase in the Total Set-Aside Percentage; and.

D. Approve the decrease in the total number of units in Beacon I from 85 units to 79 units, consisting of 12 Extremely Low Income units at 30% or less Area Median Income; 43 units at 60% or less AMI; 21 units at 80% or less AMI; and 0 market rate units.

RESPECTFULLY SUBMITTED this 6th day of January, 2025.

/s/ M. Christopher Bryant
M. Christopher Bryant
Fla. Bar Number 434450
OERTEL, FERNANDEZ, BRYANT
& ATKINSON, P.A.
P.O. Box 1110
Tallahassee, Florida 32302
Telephone: (850) 521-0700
Facsimile: (850) 521-0720
cbryant@ohfc.com
Secondary: bpetty@ohfc.com

Counsel for *Beacon at Creative Village, Ltd.*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition for Variance is being filed by electronic filing with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301, CorporationClerk@floridahousing.org, and the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, Joint.admin.procedures@leg.state.fl.us, and by electronic transmission to Ethan Katz, Assistant General Counsel, Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301, Ethan.Katz@floridahousing.org, this 6th day of January, 2025.

/s/ M. Christopher Bryant
Attorney

THE BEACON AT CREATIVE VILLAGE - All Phases

As currently approved with FHFC

Phase I - Unit Mix & Set-Asides Approved by FHFC - Phase I

AMI	0 Bedroom	1 Bedroom	2 Bedroom	Total		
30%	0	7	6	13	15%	
60%	0	22	23	45	53%	
80%	0	9	9	18	21%	89.41%
120%	4	0	5	9	11%	10.59%
				85		
Total	4	38	43	85	100%	100%

2022-07-29 Revised Mix Approval Request for FHFC

9/19/2022 Order Granting Rule Waiver for Units and Unit Mix

Phase II - Unit Mix & Set-Asides - Phase II

RFA 2024-205 Set-Asides

AMI	0 Bedroom	1 Bedroom	2 Bedroom	Total		
30%	1	3	0	4	13%	
60%	0	13	7	20	67%	
80%	0	6	0	6	20%	100.00%
120%	0	0	0	0	0%	0.00%
				30		
Total	1	22	7	30	100%	100%

TOTAL - Unit Mix & Set-Asides

AMI	0 Bedroom	1 Bedroom	2 Bedroom	Total		
30%	1	10	6	17	15%	
60%	0	35	30	65	57%	
80%	0	15	9	24	21%	92.17%
120%	4	0	5	9	8%	7.83%
				115		
Total	5	60	50	115	100%	100%

Contingent upon FHFC Approval - 76 / 39 Scenario

Phase I - Unit Mix & Set-Asides - Phase I

AMI	0 Bedroom	1 Bedroom	2 Bedroom	Total		
30%	0	6	6	12	16%	
60%	0	24	22	46	61%	
80%	0	9	9	18	24%	100.00%
120%	0	0	0	0	0%	0.00%
				76		
Total	0	39	37	76	100%	100%

Phase II - Unit Mix & Set-Asides - Phase II

AMI	0 Bedroom	1 Bedroom	2 Bedroom	Total		
30%	0	3	2	5	13%	
60%	0	19	8	27	69%	
80%	0	6	1	7	18%	100.00%
120%	0	0	0	0	0%	0.00%
				39		
Total	0	28	11	39	100%	100%

TOTAL - Unit Mix & Set-Asides

AMI	0 Bedroom	1 Bedroom	2 Bedroom	Total		
30%	0	9	8	17	15%	
60%	0	43	30	73	63%	
80%	0	15	10	25	22%	100.00%
120%	0	0	0	0	0%	0.00%
				115		
Total	0	67	48	115	100%	100%

Ana McGlamory

From: Ethan Katz
Sent: Monday, January 13, 2025 8:54 AM
To: Ana McGlamory
Subject: FW: Beacon at Creative Village I Petition for Variance

For the 2025-002VW file.

From: Chris Bryant <cbryant@ohfc.com>
Sent: Friday, January 10, 2025 5:54 PM
To: Ethan Katz <Ethan.Katz@floridahousing.org>
Subject: Re: Beacon at Creative Village I Petition for Variance

Ethan-

Yes this is correct. Reduction by 9 units, all market rate, with the resulting 76 being all affordable.

Thank you.

Chris Bryant
Sent from my iPhone

> On Jan 10, 2025, at 1:39 PM, Ethan Katz <Ethan.Katz@floridahousing.org> wrote:
>
> Good Morning Chris,
>
> Following up on our conversation this morning. As we discussed, the attached Creative Village Petition contains a discrepancy regarding the requested unit reduction. Based on our conversation this morning, please confirm that the intent of the Petition is, amongst other things, to request a reduction of 9 units in the Beacon I Development from 85 units to 76 units. Thanks,
>
> **Ethan Katz**
> *Assistant General Counsel*
> Ethan.Katz@floridahousing.org
> p. 850.488.4197
> www.FloridaHousing.org
> https://www.floridahousing.org/home" style='position:absolute;margin-left:.75pt;margin-top:31.2pt;width:111.6pt;height:30.75pt;z-index:251659264;visibility:visible;mso-wrap-style:square;mso-width-percent:0;mso-height-percent:0;mso-wrap-distance-left:9pt;mso-wrap-distance-top:0;mso-wrap-distance-right:9pt;mso-wrap-distance-bottom:0;mso-position-horizontal:absolute;mso-position-horizontal-relative:text;mso-position-vertical:absolute;mso-position-vertical-relative:text;mso-width-percent:0;mso-height-percent:0;mso-width-relative:page;mso-height-relative:page' o:button="t">
> <image011.png>
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Florida has a broad and inclusive public records law. This e-mail and
any responses to it should be considered a matter of public record.

Disclaimer

Florida has a broad and inclusive public records law. This e-mail and any responses to it should be considered a matter of public record.”

<2025 01-06 Petition for Variance-Beacon.pdf>

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JAN 08 2025 11:48 AM

FLORIDA HOUSING
FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

Southwick Commons, Ltd.,
a Florida limited partnership,

Petitioner,

v.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.
_______________________________/

FHFC CASE NO. 2025-004VW
Application No. 2021-269SN/2020-543C/2023-248V
RFA No. 2020-205/2023-211

PETITION FOR WAIVER OF RULES 67-48.0072(12), (17)(f) F.A.C. (6-23-20) AND 67-21.026(10), (13)(e) (6-23-20)

Petitioner Southwick Commons, Ltd., a Florida limited partnership ("Petitioner") submits this Petition to Respondent Florida Housing Finance Corporation (the "Corporation") for a waiver of Rules 67-48.0072(12) and 67-21.026(10), Florida Administrative Code ("F.A.C.") (eff. 6-23-20) requiring a singular guaranteed maximum price construction contract ("GMP"), and Rules 67-48.0072(17)(f) and 67-21.026(13)(e), F.A.C. (eff. 6-23-20) requiring that no construction or inspection work that is normally performed by subcontractors is performed by the General Contractor (collectively, the "Rules"). After securing contracts and estimates for the development, including sitework, Petitioner was forced to sue the City of Apopka. Though Petitioner ultimately prevailed, the two-year delay caused by the litigation required all contracts and estimates to be renewed. Due to sky-rocketing costs and interest rates in the interim, Petitioner had to find cost-saving measures to keep the development viable. One such measure involved Petitioner directly engaging the sitework subcontractor to instead act as the sitework General Contractor ("GC"), which caused Petitioner to have two GMP contracts. Additionally, in order to secure the cost-savings, the sitework GC self-performed work that is normally performed by subcontractors. Petitioner therefore respectfully requests a waiver of the Rules and states as follows in support:

A. THE PETITIONER

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

Jonathan L. Wolf
1105 Kensington Park Dr. Suite 200
Altamonte Springs, FL 32714
Telephone: 407.333.3233 ext 202
FAX: N/A
Email: jwolf@wendovergroup.com

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

Brian J. McDonough, Esq.
Stearns, Weaver, Miller, Weissler,
Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Telephone: (305) 789-3350
Facsimile: (305) 789-3395
E-Mail: bmcdonough@stearnsweaver.com

Bridget Smitha
Stearns, Weaver, Miller, Weissler,
Alhadeff & Sitterson, P.A.
106 E. College Ave. Suite 700
Tallahassee, FL 32301
Telephone: (850)329-4852
Facsimile: (850) 329-4864
E-Mail: bsmitha@stearnsweaver.com

B. THE DEVELOPMENT

3. The following information pertains to the development ("Development"):

- Development Name: Southwick Commons
- Development Address: Approximately 175ft Southeast of the intersection of E 6th St. and Alabama Ave., Apopka
- County: Orange County
- Developer: Southwick Commons Property Developer, LLC
- Number of Units: 192 Units (New Construction)

- Type: Garden Apartments
- Set Asides: 29 units @ or below 30% AMI; 120 units @ or below 60% AMI; 43 units @ or below 80% AMI, 5 units @ or below 22% AMI
- Demographics: Family
- Funding: $7,000,000 SAIL; $2,131,814 (4% HC); $1,089,548 (NHTF); $600,000 (ELI); $6,310,452 (Viability)

C. <u>PERMANENCY</u>

4. The waiver being sought is permanent in nature.

D. <u>RULES FROM WHICH WAIVER IS SOUGHT</u>

5. Petitioner requests a waiver from Rule 67-48.0072(12) and (17)(f), F.A.C. (6/23/20), which provides, in relevant part, as follows:

> (12) For Competitive HC, SAIL, and HOME, the Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units and a CNA for rehabilitation units and review the Development's costs. If an EHCL Development has a General Contractor, the preceding requirement will also apply to the EHCL Development.
>
> ***
>
> (17) The General Contractor must meet the following conditions: . . . .
>
> (f) Ensure that no construction or inspection work that is normally performed by subcontractors is performed by the General Contractor;**
>
> ** On April 29, 2022, during the 2022 rule development process, the Board approved a change in the Rule to allow the General Contractor to self-perform a limited amount of work as follows: "Ensure that no construction or inspection work is performed by the General Contractor, with the following exceptions: (i) the General Contractor may perform its duties to manage and control the construction of the Development; and (ii) the General Contractor may self-perform work of a de minimis amount, defined for purposes of this paragraph as the lesser of $350,000 or 5 percent of the construction contract." As part of the Board's action, the Board also approved the this portion of the rule to be applied to developments that had previously submitted applications under prior rule

> versions. Thus, while the Development applied subject to the 2020 version of the Rule, the 2022 version may apply in this instance based on the Board's action.

Petitioner also seeks a waiver of Rule 67-21.026(10) and (13)(e), F.A.C. (6-23-20), which states in pertinent part:

> (10) The Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, acceptable to the Corporation, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units or a CNA for rehabilitation units and review the Development's costs.
>
> ***
>
> (13) The General Contractor must meet the following conditions: . . . .
>
> (e) Ensure that no construction or inspection work that is normally performed by subcontractors is performed by the General Contractor;**
>
> ** On April 29, 2022, during the 2022 rule development process, the Board approved a change in the Rule to allow the General Contractor to self-perform a limited amount of work as follows: "Ensure that no construction or inspection work is performed by the General Contractor, with the following exceptions: (i) the General Contractor may perform its duties to manage and control the construction of the Development; and (ii) the General Contractor may self-perform work of a de minimis amount, defined for purposes of this paragraph as the lesser of $350,000 or 5 percent of the construction contract." As part of the Board's action, the Board also approved the this portion of the rule to be applied to developments that had previously submitted applications under prior rule versions. Thus, while the Development applied subject to the 2020 version of the Rule, the 2022 version may apply in this instance based on the Board's action.

E. <u>STATUTES IMPLEMENTED BY THE RULES</u>

6. The Rules implement, among other sections of the Florida Housing Finance Corporation Act (the "Act"), Section 420.5087 (State Apartment Incentive Loan Program), Section 420.5089 (HOME Investment Partnership Program; HOME Investment Partnership Fund), and Section 420.5099 (Allocation of the low-income housing tax credit, Florida Statutes. Per Section 420.5099(1)-(2), Fla. Stat., the Corporation acts as the State's housing credit agency

and is authorized to establish procedures for allocating and distributing low-income housing tax credits.

F. JUSTIFICATION FOR WAIVER

7. After Petitioner secured contracts and estimates for the Development, the City of Apopka ("City") unlawfully attempted to block the Development in violation of the Florida Fair Housing Act.

8. The City originally supported the Development as evidenced by the City signing the *Florida Housing Financing Corporation Local Government Verification that Development is Consistent with Zoning and Land Use Regulations* (the "Verification"), on November 4, 2020. In the Verification, the City certified that the Development's "proposed number of units, density and intended use are consistent with current land use regulations and zoning designations." The Verification also provided that the Property could be developed with 195 units pursuant to the City's land development regulations. The Verification was provided by the City and submitted as part of Petitioner's Application for funding. As a result, Petitioner expected the City to fully cooperate with the approvals necessary for the Development.

9. Instead, the City turned against the Development for unlawful reasons and refused to provide the necessary approvals. On June 16, 2022, Petitioner filed an action in the Ninth Judicial Circuit Court seeking injunctive relief and damages against the City for violations of the Florida Fair Housing Act, Florida Statutes §§760.26 and 760.35.

10. On November 28, 2022, a Final Judgment was entered in favor of Petitioner and against the City. The Final Judgment found that the City was in violation of Section 760.26, Florida Statutes (2022) and permanently enjoined the City from the restrictions on the Development.

11. In the interim while litigation was pending, Petitioner's contracts and estimates became outdated and had to be refreshed. Unfortunately, because costs and inflation significantly increased, in part due to reverberations from the COVID pandemic, the Development was no longer viable and Orange County was at substantial risk of losing the 192 affordable housing units that the Development would provide. Accordingly, in order to balance the deal and get through credit underwriting, Petitioner was forced to implement cost saving measures.

12. One such measure was to contract directly with the sitework subcontractor. The GC for the Development is VCC, LLC ("VCC"). VCC originally contracted with Jon M. Hall Company, LLC ("JMHC") on October 13, 2023, to perform the necessary sitework for the Development as a subcontractor. On April 15, 2024, Petitioner contracted directly with JMHC. By Petitioner subsequently contracting directly with JMHC, Petitioner obtained a savings of $677,223.00, but JMHC was converted from a subcontractor into a GC. JMHC performed the same scope and work that it would have performed as a subcontractor of VCC. However, by instead being engaged as a separate GC, Petitioner was able to eliminate VCC's 14% markup for contractor overhead, conditions and profits on the sitework line item in the construction contract with VCC. Put simply, the only difference between JMHC contracting directly with Petitioner as opposed to VCC is that Petitioner recognized a cost savings of $677,223.00 instead of paying it to VCC. But for this cost-saving, the Development would not have survived the credit underwriting process and would not have been constructed.

13. Petitioner thereafter submitted a formal request letter to the Corporation dated August 28, 2024 to add JMHC as the sitework contractor, separate from VCC's executed Form of Agreement Between Owner and Contractor.

14. Because this occurred after the transaction closed on March 19, 2024, AmeriNat provided the Corporation with a first draft of a Credit Underwriting Report Update Letter ("CUL") dated December 18, 2024 and related to underwriting JMHC.

15. The CUL relied in part on a report prepared by GLE Associates, Inc. ("GLE") outlining GLE's review of documentation related to the sitework completed by JMHC at the Development. GLE opined, based on their review of the change orders and documents listed in the CUL, that the scope and cost of the sitework performed by JMHC at the Development was reasonable.

16. AmeriNat recommended that the Corporation consent to and approve the use of JMHC for the sitework performed at the Development, subject to the conditions set forth in the CUL and Board approval.

17. Because the contract with JMHC is considered to be a second GMP contract, Petitioner respectfully requests a waiver of Rules 67-48.0072(12) and 67-21.026(10), F.A.C. (eff. 6-23-20).

18. In order to obtain the cost-savings necessary to make the Development viable, JMHC was converted from the sitework contractor to the sitework GC (*i.e.*, it was the removal of VCC's contractor overhead, general conditions, and profit costs in the construction contract that created the cost-savings). The sitework comprised 10.19% of the entire contract and JMHC performed approximately 69.1% of the sitework. Due to the nature of sitework and the nuances involved, sitework contracts self-perform most of the work. For example, JMHC owns the heavy equipment needed for the horizontal work, and employs experienced professionals licensed to use such equipment. JMHC therefore recognizes a substantial cost-savings for the Development by self-performing the sitework. Additionally, JMHC was able to prevent

scheduling delays by using its own equipment and employees.[1] If JMHC had remained a subcontractor, it would not have been a problem for it to self-perform 69.1% of the sitework because the sitework comprised such a small percentage of the total costs. It was only by breaking out the sitework into a separate contract – as necessary for the Development to remain viable – that the percentage increased. The sitework is now complete. The total amount being contracted to JMHC was $4,005,733.90, of which $2,493,011 was self-performed. All profit and administration fees are built into the per unit cost of JMHC's contract.

19. Because the contract with JMHC is self-performing the site work, Petitioner respectfully requests a waiver of Rules 67-48.0072(17)(f) and 67-21.026(13)(e), F.A.C. (eff. 6-23-20).

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

21. In this instance, Petitioner meets the standards for the requested waiver. The requested waiver will not adversely impact the Development or the Corporation and will ensure that 192 affordable housing units will be preserved and made available for the target population in Orange County, Florida. Further, the waiver will serve the purposes of the Statute and the

[1] Where the GC controls its own labor pool, there is no downtime or scheduling gaps as the GC's labor can immediately flow from one project to the next within the same development. In contrast, where the work is subcontracted, the GC must wait for the subcontractor to have room in its schedule to come to the development.

Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State.

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

G. RELIEF REQUESTED

WHEREFORE, Petitioner Southwick Commons, Ltd. respectfully requests that the Corporation:

a. Grant Petitioner the requested permanent waiver from Rules 67-48.0072(12), (17)(f) F.A.C. (6-23-20) and 67-21.026(10), (13)(e) (6-23-20) such that Petitioner may have two GMP contracts and the General Contractor is permitted to perform work that is ordinarily performed by subcontractors;

b. Grant the Petition and all the relief requested therein; and

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

Respectfully submitted,

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

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

CERTIFICATE OF SERVICE

The Petition is being served via e-mail for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with copies served by U.S. Mail on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, this 8th of January, 2025.

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

Florida Housing Finance Corporation

Credit Underwriting Report

Bayside Breeze

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

MMRB, SAIL, ELI, HOME-ARP and 4% HC

RFA 2022-205 (2023-151BSA / 2022-535C)

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 13, 2025

BAYSIDE BREEZE

TABLE OF CONTENTS

Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Tax-Exempt Multifamily Mortgage Revenue Bond ("MMRB") in the amount of $20,000,000 by Florida Housing Finance Corporation ("FHFC" or "Florida Housing") in conjunction with a State Apartment Incentive Loan ("SAIL") in the amount of $6,850,000, an Extremely Low Income ("ELI") Loan in the amount of $750,000, a Home Investment Partnerships Program from The American Rescue Plan Act ("HOME-ARP") Loan in the amount of $780,000 and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $1,735,061 to Bayside Breeze Redevelopment, LLLP ("Applicant") for the construction and permanent financing of Bayside Breeze (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Bayside Breeze

RFA/Program Numbers: RFA 2022-205 / 2023-151BSA 2022-535C

Address: 25 Robinwood Dr SW

City: Fort Walton Beach Zip Code: 32548 County: Okaloosa County Size: Medium

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

Construction Type: Wood Frame Number of Stories: 4

Demographic Commitment:

Primary:	Elderly, Non-ALF	for	80%	of the Units
Preference:	Veterans	for	5%	of the Units
Link Units:	Persons with Special Needs	for	8%	of the Units

Unit Composition:

# of ELI Units:	10	ELI Units Are Restricted to	30% AMI, or less.	Min % of Units @ ELI:	10%
# of Link Units:	5	# of Preference units:	5	IRS Minimum Set-Aside Commitment:	40/60
# of NHTF Units:	0	# of units w/ PBRA?	100	TSP Approval Date:	02/02/2024

Buildings: Residential - 1 Non-Residential - 0
Parking: Parking Spaces - 257 Accessible Spaces - 12

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

Site Acreage: 2.73 Density: 36.6300 Flood Zone Designation: AE
Zoning: R-2; Multi-Family Residential Flood Insurance Required?: Yes

Credit Underwriter:	Seltzer Management Group, Inc.	Date of Application:	12/29/2022
Date of Final CUR:		Minimum 1st Mortgage per Rule:	N/A
TDC PU Limitation at Application:	$335,000	TDC PU Limitation at Credit Underwriting:	$408,100
Actual TDC PU for Limitation:	$362,661.40	Amount Dev. Fee Reduced for TDC Limit:	$0

Prepared by: Brian Barth, Senior Credit Underwriter

Reviewed by: Joshua Scribner, Credit Underwriting Manager

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	40	60%	50
ELI	10.0%	10	30%	99
SAIL	90.0%	90	60%	99
HOME	3.0%	3	22%	50
HC-4%	10.0%	10	30%	50
HC-4%	90.0%	90	60%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (5 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Okaloosa County). The MOU was approved by Florida Housing on August 6, 2024. After 15 years, all of the set-aside units associated with the ELI Funding Loan (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.

The proposed Development must set aside 3 units as HOME-ARP Link units targeted for Persons with Special Needs. These units are required to be set aside for residents earning at or below 22% of AMI and are in addition to the 50% requirement for ELI set-aside units as noted above. Therefore, the Development will have a total of 8 units targeted for Link Units for Persons with Special Needs (ELI – 5 units, HOME-ARP – 3 units). After 30 years, all of the HOME-ARP units (3 units) may convert to serve residents at or below 60% AMI. However, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

As required by the Federal Fair Housing Act, at least 80% of the total units will be rented to residents that qualify as Elderly.

The Applicant committed to offer a preference to Veterans on occupancy applications and waitlists throughout the Compliance Period with a goal of at least 5% of the units (5 units) in the Development being occupied by one or more Veterans. Veteran Households that meet the Link Units or other AMI set-aside requirements will also count towards the goal of at least 5% of the units (5 units) in the Development being occupied by one or more Veterans.

The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement ("LURA"). Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period") expires, all SAIL/ELI set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the AMI for a period of forty-nine (49) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period, shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the SAIL/ELI LURA. The Applicant will be responsible for compliance monitoring fees for 50 years which is to be paid to the Servicer; for years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $4,900 ($100 per year) for years 51-99 associated with the Ad Valorem Compliance Period, which is to be paid at closing to FHFC.

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

MSA (County): Crestview – Fort Walton Beach – Destin (Okaloosa County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	3	727	22%	$897			$110	$787	$1,427	$1,427	$1,427	$1,427	$51,372
1	1.0	10	727	30%			$538	$110	$428	$1,427	$1,427	$1,427	$1,427	$171,240
1	1.0	5	727	60%			$1,077	$110	$967	$734	$734	$734	$734	$44,040
1	1.0	82	727	60%			$1,077	$110	$967	$1,427	$1,427	$1,427	$1,427	$1,404,168
		100	72,700											1,670,820

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

15-YEAR OPERATING PRO FORMA

	FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	$1,670,820	$16,708	$1,704,236	$1,738,321	$1,773,088	$1,808,549	$1,844,720	$1,881,615	$1,919,247	$1,957,632	$1,996,785	$2,036,720	$2,077,455	$2,119,004	$2,161,384	$2,204,612
	Other Income: (0.72%)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous	$12,000	$120	$12,240	$12,485	$12,734	$12,989	$13,249	$13,514	$13,784	$14,060	$14,341	$14,628	$14,920	$15,219	$15,523	$15,834
	Gross Potential Income	$1,682,820	$16,828	$1,716,476	$1,750,806	$1,785,822	$1,821,538	$1,857,969	$1,895,129	$1,933,031	$1,971,692	$2,011,126	$2,051,348	$2,092,375	$2,134,223	$2,176,907	$2,220,445
	Less:																
	Physical Vac. Loss Percentage: 3.00%	$50,484	$505	$51,494	$52,524	$53,574	$54,646	$55,738	$56,853	$57,990	$59,150	$60,333	$61,540	$62,771	$64,026	$65,306	$66,613
	Collection Loss Percentage: 0.50%	$8,414	$84	$8,582	$8,754	$8,929	$9,108	$9,290	$9,476	$9,665	$9,858	$10,056	$10,257	$10,462	$10,671	$10,884	$11,102
	Total Effective Gross Income	$1,623,922	$16,239	$1,656,400	$1,689,528	$1,723,319	$1,757,785	$1,792,941	$1,828,800	$1,865,376	$1,902,683	$1,940,737	$1,979,552	$2,019,143	$2,059,526	$2,100,716	$2,142,731
	Annual Escalation Rate (Income): 2.00%																
EXPENSES:	Fixed:																
	Ground Lease	$10	$0	$10	$11	$11	$11	$12	$12	$12	$13	$13	$13	$14	$14	$15	$15
	Real Estate Taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Insurance	$250,000	$2,500	$257,500	$265,225	$273,182	$281,377	$289,819	$298,513	$307,468	$316,693	$326,193	$335,979	$346,058	$356,440	$367,133	$378,147
	Variable:																
	Management Fee Percentage: 5.00%	$81,196	$812	$82,820	$84,476	$86,166	$87,889	$89,647	$91,440	$93,269	$95,134	$97,037	$98,978	$100,957	$102,976	$105,036	$107,137
	General and Administrative	$30,000	$300	$30,900	$31,827	$32,782	$33,765	$34,778	$35,822	$36,896	$38,003	$39,143	$40,317	$41,527	$42,773	$44,056	$45,378
	Payroll Expenses	$125,000	$1,250	$128,750	$132,613	$136,591	$140,689	$144,909	$149,257	$153,734	$158,346	$163,097	$167,990	$173,029	$178,220	$183,567	$189,074
	Utilities	$130,000	$1,300	$133,900	$137,917	$142,055	$146,316	$150,706	$155,227	$159,884	$164,680	$169,621	$174,709	$179,950	$185,349	$190,909	$196,637
	Marketing and Advertising	$10,000	$100	$10,300	$10,609	$10,927	$11,255	$11,593	$11,941	$12,299	$12,668	$13,048	$13,439	$13,842	$14,258	$14,685	$15,126
	Maintenance and Repairs/Pest Control	$50,000	$500	$51,500	$53,045	$54,636	$56,275	$57,964	$59,703	$61,494	$63,339	$65,239	$67,196	$69,212	$71,288	$73,427	$75,629
	Grounds Maintenance and Landscaping	$65,000	$650	$66,950	$68,959	$71,027	$73,158	$75,353	$77,613	$79,942	$82,340	$84,810	$87,355	$89,975	$92,674	$95,455	$98,318
	Reserve for Replacements	$35,000	$350	$35,000	$35,000	$35,000	$35,000	$35,000	$35,000	$35,000	$35,000	$35,000	$47,037	$48,448	$49,902	$51,399	$52,941
	Total Expenses	$776,206	$7,762	$797,630	$819,681	$842,377	$865,736	$889,780	$914,526	$939,998	$966,215	$993,200	$1,033,013	$1,063,014	$1,093,894	$1,125,681	$1,158,402
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	$847,716	$8,477	$858,770	$869,847	$880,942	$892,049	$903,162	$914,273	$925,378	$936,468	$947,537	$946,539	$956,129	$965,631	$975,035	$984,329
	Debt Service Payments																
	First Mortgage - FHFC MMRB / RBC	$624,296	$6,243	$624,296	$624,296	$624,296	$624,296	$624,296	$624,296	$624,296	$624,296	$624,296	$624,296	$624,296	$624,296	$624,296	$624,296
	Second Mortgage - FHFC SAIL	$68,500	$685	$68,500	$68,500	$68,500	$68,500	$68,500	$68,500	$68,500	$68,500	$68,500	$68,500	$68,500	$68,500	$68,500	$68,500
	Third Mortgage - FHFC SAIL ELI	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Fourth Mortgage - FHFC HOME-ARP	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Fifth Mortgage - FWBHA Capital Funds	$113,250	$1,133	$113,250	$113,250	$113,250	$113,250	$113,250	$113,250	$113,250	$113,250	$113,250	$113,250	$113,250	$113,250	$113,250	$113,250
	All Other Mortgages - FWBHA City Housing Trust Fund	$6,250	$63	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250
	First Mortgage Fees - FHFC MMRB / RBC	$34,416	$344	$34,264	$34,103	$33,932	$33,751	$33,560	$33,356	$33,141	$32,913	$32,672	$32,416	$32,144	$31,857	$31,553	$31,230
	Second Mortgage Fees - FHFC SAIL	$12,962	$130	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
	Third Mortgage Fees - FHFC SAIL ELI	$4,082	$41	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082
	Fourth Mortgage Fees - FHFC HOME-ARP	$4,082	$41	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082
	Fifth Mortgage Fees - FWBHA Capital Funds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	All Other Mortgages Fees - FWBHA City Housing Trust	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Total Debt Service Payments	$867,838	$8,678	$867,686	$867,524	$867,354	$867,173	$866,981	$866,778	$866,563	$866,335	$866,093	$865,837	$865,566	$865,279	$864,974	$864,652
	Cash Flow after Debt Service	($20,122)	($201)	($8,915)	$2,323	$13,589	$24,876	$36,180	$47,495	$58,815	$70,134	$81,444	$80,702	$90,563	$100,353	$110,061	$119,678
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	1.29x		1.30x	1.32x	1.34x	1.36x	1.37x	1.39x	1.41x	1.42x	1.44x	1.44x	1.46x	1.47x	1.49x	1.50x
	DSC - Second Mortgage plus Fees	1.15x		1.16x	1.18x	1.19x	1.21x	1.22x	1.24x	1.25x	1.27x	1.28x	1.28x	1.30x	1.31x	1.32x	1.34x
	DSC - Third Mortgage plus Fees	1.14x		1.15x	1.17x	1.18x	1.20x	1.21x	1.23x	1.25x	1.26x	1.28x	1.28x	1.29x	1.30x	1.32x	1.33x
	DSC - Fourth Mortgage plus Fee	1.13x		1.15x	1.16x	1.18x	1.19x	1.21x	1.22x	1.24x	1.25x	1.27x	1.27x	1.28x	1.29x	1.31x	1.32x
	DSC - Fifth Mortgage plus Fees	0.98x		1.00x	1.01x	1.02x	1.04x	1.05x	1.06x	1.08x	1.09x	1.10x	1.10x	1.11x	1.12x	1.14x	1.15x
	DSC - All Mortgages and Fees	0.98x		0.99x	1.00x	1.02x	1.03x	1.04x	1.05x	1.07x	1.08x	1.09x	1.09x	1.10x	1.12x	1.13x	1.14x
	Financial Ratios																
	Operating Expense Ratio	47.80%		48.15%	48.52%	48.88%	49.25%	49.63%	50.01%	50.39%	50.78%	51.18%	52.18%	52.65%	53.11%	53.59%	54.06%
	Break-even Econ Occup Ratio (all debt)	97.87%		97.19%	96.54%	95.91%	95.31%	94.73%	94.17%	93.63%	93.12%	92.63%	92.74%	92.35%	91.97%	91.62%	91.29%
	Break-even Econ Occup Ratio (must pay debt)	85.44%															

Notes to the 15 Year Operating Pro Forma and Ratios:

1. MMRB does not impose rent restrictions; however, this Development will be utilizing Housing Credits in conjunction with SAIL, ELI and HOME-ARP which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2024 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances are based on the preliminary approval documents from FWBHA for PBV rents and HUD for RAD rents.
2. Miscellaneous income includes deposit fees, late fees/other income and laundry income from a community laundry room on each floor.
3. Seltzer utilized a physical vacancy of 3.00% and a 0.50% collection loss which is supported by the Appraiser's estimate, resulting in a physical occupancy of 97% and an economic occupancy of 96.5%.
4. Real estate tax expense is based on the Applicant's estimate and plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Okaloosa 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. The Applicant submitted a Draft, unexecuted, Property Management Agreement, dated November 1, 2024, wherein Tacolcy Property Management Corporation ("TPMC") will manage the Development. The Agreement provides for a term to begin on the commencement date through a certain date (not defined in the Agreement) and shall be automatically renewed at the end for the term for an additional one year, unless terminated in accordance with the Agreement. The management fee payable each month by Owner to TPMC shall be an amount equal to 5.00% (five percent) or $5,000, whichever is greater of gross collections per month.
6. Replacement Reserves in the amount of $350 per unit per year meet the RFA and Rule requirements. This amount is based on the HUD Rental Assistance Demonstration ("RAD") Conversion Commitment that requires a minimum monthly deposit to the replacement reserve of $2,917, or $35,000 per year.
7. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.
8. The Break-Even Ratio ("BER") is 97.83% in Year 1 of stabilized operations. The SAIL, FWBHA Capital Funds and FWBHA City Housing Trust Funds will be repaid from available cash flow. The BER would be 85.43% if those interest payments were excluded.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION														
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	7th Source	8th Source	9th Source	10th Source	11th Source	Totals		
Lien Position	First	Second	Third	Fourth	Fifth	Sixth						Totals		
Source	FHFC - MMRB	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME	Other Local	Other Local	Other	FHFC - HC 4%	Def. Dev. Fee	Def. Costs - Other	Aff. / Principal		Cash Collateral	Cash Collateral
Lender/Grantor	FHFC MMRB	FHFC SAIL	FHFC SAIL ELI	FHFC HOME-ARP	FWBHA Capital Funds	FWBHA City Housing Trust Fund	Interest Revenue	Synovus Bank	Developer(s)	Operating and Debt Service Reserves	General Partner(s)		Synovus	FHFC SAIL
Construction Amount	$20,000,000	$5,550,000	$750,000	$780,000	$2,500,000	$625,000	$1,594,937	$2,365,585	$3,577,501	$735,724	$100	$38,478,847	$18,700,000	$1,300,000
All In Interest Rate	5.8% / 3.8%	1.00%	0.00%	0.00%	4.53%	1.00%							7.88%	1.00%
Debt Service During	$1,224,300	$55,500	$0	$0	$113,250	$6,250						$1,399,300	$1,891,069	$13,000
Bond Structure (if applicable)	Limited Public Offering / Cash Collateralized													

Bond Structure

The Applicant provided a Summary of Preliminary Financing Assumptions term sheet from RBC Capital Markets, LLC (“RBC”) dated September 24, 2024. The $20,000,000 MMRB will consist of a Limited Public Offering underwritten by RBC whereby there will be two separate series. Series A will consist of tax-exempt bonds in the amount of $9,700,000 that will provide construction/permanent tax-exempt financing and Series B will consist of short-term cash backed tax-exempt bonds in the amount of $10,300,000 for construction only tax-exempt financing. The MMRB will initially be secured by cash collateralization and/or permitted investments that will secure the repayment of the MMRB until permanent loan conversion. The release of the MMRB proceeds to fund the acquisition and construction of the Development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The principal and interest of the MMRB will be secured by a cash source, or Permitted Investments at all times until they are fully repaid. The source of MMRB collateral is expected to be a taxable loan provided by Synovus Bank (“Synovus”) in the amount of $18,700,000 with the remaining amount of $1,300,000 from FHFC SAIL funding. Upon conversion to permanent financing, the $10,300,000 Series B construction-only bonds will be repaid in full from amounts on deposit in the collateral fund. The Synovus Bank construction loan will be repaid with funds on deposit in the collateral account and from tax credit equity and subordinate loan proceeds. Following repayment of the Synovus Bank construction loan, the Series A bonds will no longer be secured by cash collateral and will thereafter be secured by the first mortgage on the Development.

The Series A construction/permanent bonds will be subject to monthly interest only payments up to the first 36 months. Thereafter, monthly principal and interest payments based on a 40-year amortization and interest based on a to be determined spread over the 18-year AAA Municipal Market Data index maturity, currently estimated at 5.80%. The term of the Series A construction/permanent bonds shall be 18 years from construction loan closing. The Series B bonds will be subject to monthly interest only payments for 36 months, or on the earliest to occur of the available equity installment and placed in service date, based on a to be determined spread over the 3-year AAA Municipal Market Data index maturity, currently estimated at 3.80%.

The annual FHFC Issuer Fee of 24 bps and the annual Trustee Fee of $4,500 are included in the Uses section of this report.

Proposed First Mortgage Loan – Construction Period:

The Applicant provided a letter of interest ("LOI") from Synovus dated October 30, 2024, for construction financing in the amount of $20,000,000.

The term of the loan shall be 30 months. The construction loan will bear interest at a variable rate based on the One-Month Term Secured Overnight Financing Rate ("SOFR") plus 325 basis points ("bps"). Interest only payments will be payable monthly. As of December 16, 2024, the One-Month Term SOFR was 4.38%, resulting in an overall interest rate 7.88%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the One-Month Term SOFR. An origination fee of 75 bps of the loan amount is due as indicated in the LOI.

Deferred Operating and Debt Service Reserves

The Applicant is deferring the Operating Reserve required by Synovus, currently estimated at $316,838, and the Debt Service Reserve required by RBC, currently estimated at $418,886, for a total of $735,724, as these reserves will not be funded until after construction completion.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION											
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	7th Source	8th Source	9th Source	10th Source	Totals
Lien Position	First	Second	Third	Fourth	Fifth	Sixth					Totals
Source	FHFC - MMRB	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME	Other Local	Other Local	Other	FHFC - HC 4%	Def. Dev. Fee	Aff. / Principal	
Lender/Grantor	FHFC MMRB / RBC	FHFC SAIL	FHFC SAIL ELI	FHFC HOME-ARP	FWBHA Capital Funds	FWBHA City Housing Trust Fund	Interest Revenue	Synovus Bank	Developer(s)	General Partner(s)	
Permanent Amount	$9,700,000	$6,850,000	$750,000	$780,000	$2,500,000	$625,000	$1,594,537	$15,770,566		$100	$38,570,203
Permanent Funding Per Unit	$97,000	$68,500	$7,500	$7,800	$25,000	$6,250	$15,945	$157,706		$1	$385,702
% of Permanent Funding	25.1%	17.8%	1.9%	2.0%	6.5%	1.6%	4.1%	40.9%	#VALUE!	0.0%	100.0%
Underwritten Interest Rate	5.80%	1.00%	0.00%	0.00%	4.53%	1.00%					
Loan Term	18	18	18	32.5	35	35					
Amortization	40	N/A	N/A	N/A	N/A	N/A					
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow					
Permanent Debt Service, No Fees	$624,296	$68,500			$113,250	$6,250					$812,296
Permanent Debt Service, with Fees	$658,712	$81,462			$113,250	$6,250					$859,674
Debt Service Coverage, with Fees	1.29x	1.15x	1.14x	1.13x	0.98x	0.98x					
Operating Deficit & Debt Service Reserves	$735,724										
# of Months covered by the Reserves	11.4										
Market Rate/Market Financing LTV	51.5%	87.8%	91.8%	95.9%	109.2%	112.5%					
Restricted Market Financing LTV	62.0%	105.8%	110.5%	115.5%	131.5%	135.5%					
Loan to Cost - Cumulative	25.2%	43.0%	45.0%	47.0%	53.5%	55.1%					
Loan to Cost - SAIL Only		17.8%									

All Loan Terms above begin from construction loan closing which includes a 30-month construction period.

Proposed First Mortgage Loan:

The Applicant provided a term sheet from RBC dated September 24, 2024, for construction and permanent tax-exempt financing in the amount of $9,700,000. The Bonds will be secured by cash collateral during construction. Following conversion to permanent financing, the Bonds will be secured by a first mortgage on the Development and the project revenues.

The term of the loan shall consist of 36 months of interest only followed by 15 years with monthly principal and interest payments due to fully amortize the loan over a 40-year schedule. Loan interest is based on a fixed rate locked at construction loan closing equal to an estimated spread over the 18-year AAA Municipal Market Data index maturity, currently estimated at 5.80%.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include an annual issuer fee of 24 bps of the outstanding loan balance, subject to an annual minimum of $10,000, annual trustee fee of $4,500, annual Permanent Loan Servicing Fee of 2.3 bps of the outstanding loan amount, subject to a minimum of $243 per month and a Compliance Monitoring Fee based on $188 per month plus an additional fee per set-aside unit of $11.58, subject to a monthly minimum of $295.

The permanent MMRB will mature 18 years following construction loan closing. At maturity, Applicant may satisfy the MMRB via refinance or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or effectuate a sale to fund payoff of the MMRB, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a “Mortgage Assignment Event” whereby the Bondholder agrees to cancel the MMRB in exchange for an assignment by the Trustee of the mortgage and all other related documents and accounts. The Trustee would cancel the MMRB and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (“Project Loan”) and any other related documents and collateral to the Bondholder, effectively ending the transaction. Under this scenario, the MMRB will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, the Bondholder would then be in position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Trustee (as the MMRB would have been cancelled and would no longer be outstanding).

Proposed Second Mortgage Loan – FHFC SAIL:

The Applicant applied to FHFC under RFA 2022-205 for a SAIL Loan in the amount of $6,850,000.

The SAIL Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and accrued interest will be due. The SAIL Loan will have a total term of 18 years, including a 30-month construction/stabilization period and a 15.5-year permanent period. As required by the first mortgage lender and permitted by Rule 67-48, the SAIL Loan term will be coterminus with the first mortgage.

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

Proposed Third Mortgage Loan – FHFC SAIL ELI:

The Applicant applied to FHFC under RFA 2022-205 for an ELI Loan in the amount of $2,500,000.

The ELI Loan shall be non-amortizing at 0.00% simple interest rate over the life of the loan with the principal forgivable at maturity provided the units are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The ELI loan will have a total term will be 18 years, including a 30-month construction/stabilization period and a 15.5-year permanent period. As required by the first mortgage lender and permitted by the RFA, the ELI Loan term will be coterminus with the first mortgage.

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

Proposed Fourth Mortgage Loan – FHFC HOME-ARP:

The Application applied to FHFC under RFA 2022-205 for a HOME-ARP Loan in the amount of $625,000.

The HOME-ARP Loan shall be non-amortizing at 0.00% simple interest rate over the life of the loan with the principal forgivable at maturity provided the units for which the HOME-ARP Loan amount is awarded are targeted as HOME-ARP Link units for the first 30 years of the 50-year Compliance Period. The HOME-ARP Loan will have a total term will be 32.5 years, including a 30-month construction/stabilization period and a 30-year permanent period.

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

Proposed Fifth Mortgage – FWBHA Capital Funds:

The Applicant provided a Financing Commitment dated October 4, 2024, from the Fort Walton Beach Housing Authority (“FWBHA”) for a construction/permanent loan in the amount of $2,500,000. Terms of the loan include a 35-year term, including a 30-month construction/stabilization period. Interest only payments shall be payable monthly, subject to available cash flow, based on the Long-Term Applicable Federal Rate (“AFR”) compounding annually. As of January 2025, the Long-Term AFR was 4.53%. All outstanding principal and accrued interest shall be due at maturity.

Proposed Sixth Mortgage Loan – FWBHA City Housing Trust Fund:

The Applicant provided a Financing Commitment dated October 3, 2024, from the FWBHA for a construction/permanent loan in the amount of $625,000. Terms of the loan include a 35-year term, including a 30-month construction/stabilization period. Interest only payments shall be payable monthly, subject to available cash flow, based on an interest rate of 1.00%. All outstanding principal and accrued interest shall be due at maturity.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,365,585	15.00%	At Closing
2nd Installment	$9,750,215	61.83%	At 100% lien free completion and receipt of final certificates of occupancy
3rd Installment	$3,654,766	23.17%	Later of (a) receipt of cost certification, (b) coversion to permanent loan, (c) 1.15x DSC for 90 consecutive days and (d) 100% tax credit qualified tenants ($200,000 will be held back until receipt of final 8609s)
Total	$15,770,566	100.00%	

Syndicator Name	Synovus Bank
Date of LOI	10/30/2024
Total Credits Per Syndication Agreement:	$18,128,900
Annual Credits Per Syndication Agreement:	$1,812,890
Calculated HC Exchange Rate:	$0.87
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$2,365,585
Annual Credits - Qualified in CUR:	$1,735,061

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the Synovus LOI have been received, the Developer will have to defer ($91,356), or -1.66%, of Developer Fee.

Reinvestment Income

The construction MMRB will be marketed by RBC through a limited public offering. Proceeds will be held under the Indenture with the Trustee. On the day of closing, the bond proceeds will be invested in securities held by the Trustee until completion of the Development and the total interest revenue is estimated to be $1,594,937. Per IRS guidelines on interest earned as an investment, if being shown as a source, then the amount must be shown as a corresponding use. This is detailed in the financial cost section below.

General Partner(s) Contribution

The General Partner(s) Contribution is the amount associated with General Partner(s) equity contribution to the Partnership.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		3
Is the Development in all other material respects the same as presented in the Application?		4

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

1. See the below changes to the funding sources:
   - The Applicant submitted a request, dated December 19, 2024, to increase the MMRB amount from $18,000,000 to $20,000,000. FHFC staff approved the request on January 7, 2025.
   - Subsequent to the Application, the Applicant provided a LOI for construction financing from Synovus Bank in the amount of $18,700,000.
   - The Applicant was initially awarded $780,000 in National Housing Trust Fund ("NHTF") per the Invitation to Enter Credit Underwriting. On March 4, 2024, FHFC staff approved the Applicant's request to change the funding from NHTF to HOME-ARP due to restrictions imposed by NHTF environmental requirements.
   - Subsequent to the Application, the Applicant provided a Financing Commitment from the FWBHA for Capital Funds in the amount of $2,500,000.
   - Subsequent to the Application, the Applicant provided a Financing Commitment from the FWBHA for City Housing Trust Funds in the amount of $625,000.
2. Total Development Costs have increased by $5,239,621 from $33,239,226 to $38,478,847 since the Application due to increases in the financial costs mainly associated with construction loan interest and Bond Fees, Developer Fee and the inclusion of reserves offset by a decrease in construction costs.
3. Since the Application, the syndication rate has decreased from $0.90 to $0.87.
4. See the below additional changes to the application:
   - The 21-day items included a General Contractor Certification that reflected Miguel Zaldivar.

Subsequently, the Applicant submitted a request, dated December 18, 2024, to change the General Contractor to T&G Constructors. T&G Constructors have provided a prior experience chart and certification form which meet the requirement per the RFA.

- The Applicant submitted a request, dated December 18, 2024, to change the below. FHFC staff approval of the request is a condition to close.
  - Development Type from Garden Apartments to Mid-Rise (4 stories).
  - Number of Buildings from 3 residential buildings to 1 residential building.

The above changes have no material impact to the MMRB, SAIL, ELI, HOME-ARP or HC recommendation for the Development.

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

According to the FHFC Past Due Report dated December 16, 2024, the Development Team has the following past due item(s): None

According to the FHFC Asset Management Noncompliance Report dated November 12, 2024, the Development Team has the following noncompliance item(s): None

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. A market study was performed by BBG, Inc. (“BBG”) that identifies five existing comparable affordable properties located within the Primary Market Area (“PMA”) with a total of 515 units. The report concludes an average weighted occupancy rate for the CMA of 99.3% which satisfies the minimum 92% occupancy rate requirement of Rule Chapters 67-21 and 67-48 F.A.C. (“Rules”). The performance of comparable properties indicates significant demand for affordable housing.

Other Considerations: None

Issues and Concerns: None

Waiver Requests: None

Additional Information:

1. Seltzer received a portion of a Master Development Agreement (“MDA”) between FWBHA and Tacolcy Economic Development Corporation, Inc. (“TEDC”) dated April 17, 2024. The portion of the MDA that was provided was in relation to the Developer Fee split between FWBHA and TEDC in which FWBHA, or an affiliate, would receive 30% of the Developer Fee and TEDC would receive 70% of the Developer Fee.

   FWBHA is a quasi-governmental agency created by state statute to own and manage public housing, as well as other affordable housing properties. In its efforts to redevelop the Charlie Hill Terrace property and in anticipation of developing other affordable housing properties in the future, FWBHA has set up affiliate entities including Bayside Development of Fort Walton and Fort Walton Beach Revitalization. These entities are nonprofit affiliates of FWBHA. They share a board of directors and executive leadership team. These two organizations will receive developer fees from this transaction and utilize them to further support the three organizations' collective mission of expanding the availability of affordable housing in Fort Walton Beach. The developer fees will be used to pay overhead and related transactions costs due to their role as co-developers. Any excess developer fees received will be used to financially support the future redevelopment phases of the Charlie Hill Terrace Master Development Plan.

TEDC and TEDC Affordable Communities, Inc. ("TACI") are sister nonprofit organizations that share a board of directors and leadership team. TEDC entered into an MDA with the Fort Walton Beach Housing Authority for the redevelopment of the Charlie Hill Terrace property. TACI and TEDC will utilize the developer fees earned from this transaction to further their collective goal of developing affordable housing and creating opportunities for personal development for its residents. The developer fees received by TACI may flow into TEDC to help pay for overhead and other operating costs for both organizations, including certain costs due to their role as co-developers in the transaction. Any remaining developer fees will be used to further the organizations' charitable purposes, mainly to support their future affordable housing development efforts.

2. Seltzer also received a Co-Developer Agreement between TACI and 42 Partners, LLC ("42 Partners"), dated December 13, 2024, whereby 42 Partners shall be entitled to 28.6% of TACI's 70% Developer Fee as noted in the MDA.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				$0	
New Rental Units	$19,300,000	$18,172,182	$16,477,866	$164,779	$40,000
Off-Site Work				$0	
Recreational Amenities				$0	
Site Work		$175,000	$1,694,317	$16,943	$254,148
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$19,300,000	$18,347,182	$18,172,183	$181,722	$294,148
General Conditions (6.0%)	$2,702,000	$1,090,331	$1,090,330	$10,903	
Overhead (2.0%)		$363,444	$363,444	$3,634	
Profit (6.0%)		$1,090,331	$1,090,330	$10,903	
Builder's Risk Insurance				$0	
General Liability Insurance			$207,163	$2,072	
Payment and Performance Bonds				$0	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$22,002,000	$20,891,288	$20,923,450	$209,235	$294,148
Hard Cost Contingency (4.8%)	$1,100,100	$1,046,173	$1,046,173	$10,462	
PnP Bond paid outside Constr. Contr.		$207,163	$207,163	$2,072	
Fees for LOC used as Constr. Surety				$0	
Demolition paid outside Constr. Contr.				$0	
FF&E paid outside Constr. Contr.	$150,000	$570,000	$570,000	$5,700	
Other:				$0	
Total Construction Costs:	**$23,252,100**	**$22,714,624**	**$22,746,786**	**$227,468**	**$294,148**

Notes to Actual Construction Costs:

1. The Applicant has provided a Draft, unexecuted, AIA Document A102-2017 Standard Form of Agreement between Applicant and T&G Corporation, d/b/a T&G Constructors ("T&G") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated December 5, 2024, in the amount of $20,923,450. Substantial completion is expected to be achieved not later than 591 calendar days from the date of commencement (approximately 20 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 5% retainage thereafter.

Allowances:	
Doors and Frames	$654,204
Information Specialties	$19,750
Total	$673,954

   The allowances are approximately 3.22% of the GMP. Moran Consultants, LLC ("Moran") indicated that the specified allowances were reasonable for this Development.

2. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within Rule Chapters 67-21 and 67-48 ("Rules"), Florida Administrative Code.

3. The portion of new rental units reflected as HC ineligible are in connection with the income producing washers and dryers to be provided in community laundry rooms on each floor.

4. Costs associated with General liability Insurance are contained within the contract but no GC Fee was taken on this cost.
5. Hard cost contingency is within the 5% allowed by the RFA and Rules and is not included in the GC Contract or schedule of values.
6. FF&E outside the Construction Contract are costs associated with office furniture and equipment, common area furniture and equipment, outdoor furniture and other amenity space, a BDA system for first responders, access-controlled entry system, indoor and outdoor security cameras and interior design.
7. Seltzer engaged and received a Plan and Cost Analysis ("PCA") from Moran. Complete results are set forth in Section C of this credit underwriting report.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$18,000	$18,000	$18,000	$180	$9,000
Appraisal	$10,000	$10,000	$10,000	$100	
Architect's Fees	$550,000	$550,000	$550,000	$5,500	
Builder's Risk Insurance	$229,140	$208,913	$208,913	$2,089	
Building Permits	$500,000	$153,000	$153,000	$1,530	
Engineering Fees	$85,000	$280,000	$280,000	$2,800	
Environmental Report	$10,000	$10,000	$10,000	$100	
FHFC Administrative Fees	$158,158	$98,559	$95,429	$954	$95,429
FHFC Application Fee	$3,000	$3,000	$3,000	$30	$3,000
FHFC Compliance Fee	$201,000		$4,900	$49	$4,900
FHFC Credit Underwriting Fee	$27,000	$32,884	$31,927	$319	$31,927
FHFC Other Processing Fee(s)				$0	
Green Building Cert. (LEED, FGBC, NAHB)	$80,000	$80,000	$80,000	$800	
Impact Fee		$198,400	$198,400	$1,984	
Insurance		$150,000	$150,000	$1,500	
Legal Fees - Organizational Costs	$400,000	$450,000	$450,000	$4,500	$225,000
Lender Inspection Fees / Const Admin	$18,000	$177,200	$177,200	$1,772	
Market Study	$10,000	$10,000	$10,000	$100	$10,000
Marketing and Advertising	$40,000	$40,000	$40,000	$400	
Plan and Cost Review Analysis		$10,000	$10,000	$100	
Property Taxes				$0	
Soil Test	$20,000	$20,000	$20,000	$200	
Survey	$20,000	$44,000	$44,000	$440	$11,000
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees	$150,000	$225,000	$225,000	$2,250	$56,250
Traffic Study				$0	
Utility Connection Fees	$264,000	$12,079	$12,079	$121	
Soft Cost Contingency (5.0%)	$105,207	$175,000	$139,092	$1,391	
Other:				$0	
Total General Development Costs:	**$2,898,505**	**$2,956,035**	**$2,920,940**	**$29,209**	**$446,506**

Notes to the General Development Costs:

1. Architect's Fees are based on the Agreement between Owner and Architect, Modis Architects, LLC, dated January 9, 2024.
2. Building Permit Fees are based on an email from the Planning Supervisor for the City of Fort Walton Beach for permit and planning fees.

3. Engineering Fees are based on the Agreement between Owner and Engineer, Choctaw Engineering, Inc., dated July 25, 2023.

4. The FHFC Administrative Fee is based on 5.5% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2022-205. The total FHFC Credit Underwriting Fees are $31,927.

   The FHFC Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period for the SAIL/ELI LURA. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.

5. Green Building Certification Fee is based on the National Green Building Standard 2020 Agreement between Owner and Certifying Agent, Energy Cost Solutions Ground, LLC, dated February 27, 2024.

6. Impact Fees are based on an email from the Planning Supervisor of the City of Fort Walton Beach for water and sewer impact fees.

7. Lender Inspection Fees are estimated by the Applicant. These fees include estimates for Seltzer's construction inspection and draw processing fees, the equity investor/construction lender's inspection fees and fees for a third party construction inspector as required by FWBHA as part of their funding.

8. Utility Connection Fees are based on an email from the Planning Supervisor of the City of Fort Walton beach for water and sewer connections.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				$0	
Construction Loan Closing Costs	$500,000	$35,000	$35,000	$350	
Construction Loan Commitment Fee	$88,393	$39,970	$150,000	$1,500	
Construction Loan Interest	$1,311,357	$1,887,927	$2,115,652	$21,157	$688,690
Construction Loan Servicing Fees				$0	
Construction Loan Underwriting Fee				$0	
Permanent Loan Application Fee				$0	$0
Permanent Loan Closing Costs	$85,000	$30,000	$30,000	$300	$30,000
Permanent Loan Commitment Fee	$70,000	$97,300	$97,000	$970	$97,000
Permanent Loan Interest				$0	$0
Permanent Loan Servicing Fee				$0	$0
Permanent Loan Subsidy Layering Rev.				$0	$0
Permanent Loan Underwriting Fee				$0	$0
FHFC Bond Cost of Issuance		$700,000	$293,400	$2,934	$293,400
FHFC Bond Credit Enhancement Fee				$0	$0
FHFC Bond Interest		$1,594,937	$1,594,937	$15,949	$265,823
FHFC Bond Servicing Fee				$0	$0
FHFC Bond Short-Term Redemption Fee				$0	$0
FHFC Bond Trustee Fee			$9,000	$90	$9,000
SAIL Closing Costs				$0	$0
SAIL Commitment Fee		$137,000	$137,000	$1,370	$137,000
SAIL Interest				$0	$0
SAIL Servicing Fee				$0	$0
SAIL-ELI Closing Costs				$0	$0
SAIL-ELI Commitment Fee			$15,000	$150	$15,000
SAIL-ELI Servicing Fee				$0	$0
HOME Closing Costs				$0	
HOME Interest				$0	
HOME Servicing Fee				$0	
HOME Subsidy Layering Review		$2,733		$0	
Legal Fees - Financing Costs				$0	
Placement Agent/Underwriter Fee		$250,000	$250,000	$2,500	$250,000
Initial TEFRA Fee			$1,000	$10	$1,000
Other: FHFC Issuer Fee		$200,000	$96,000	$960	$96,000
Other: Syndicator Fee		$55,000	$55,000	$550	$55,000
Other:				$0	
Total Financial Costs:	**$2,054,750**	**$5,029,867**	**$4,878,989**	**$48,790**	**$1,937,912**
Dev. Costs before Acq., Dev. Fee & Reserves	**$28,205,355**	**$30,700,526**	**$30,546,715**	**$305,467**	**$2,678,566**

Notes to the Financial Costs:

1. Construction Loan Origination Fee is based on 75 bps (0.75%) of the construction loan amount per Synovus Bank.

2. Construction Loan Interest is based on the Seltzer's estimate. Interest is based on the construction completion and absorption estimates included in the construction schedule and Market Study. The estimate assumes an "all-in" interest rate of 7.88% for the first mortgage, 1.00% for the SAIL second mortgage, 4.53% for the FWBHA Capital Funds third mortgage, 1.00% for the FWBHA City Housing Trust Funds fourth mortgage, a construction/stabilization period of 24 months and 57% of the mortgages outstanding (on average) during the construction schedule.

3. Permanent Loan Closing Costs is an estimate of the closing costs associated with the RBC permanent loan in relation to underwriter counsel and real estate counsel.
4. FHFC Bond Cost of Issuance includes MMRB, SAIL, ELI and HOME-ARP loan closing costs and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel and other fees.
5. FHFC Bond Trustee represents 24 months of the annual Trustee fee of $4,500 during the construction period.
6. SAIL Commitment Fee consists of a 1% SAIL commitment fee based on the SAIL amount as well as a 1% firm loan commitment issuance deadline extension fee.
7. SAIL-ELI Commitment Fee consists of a 1% ELI commitment fee based on the ELI Loan amount as well as a 1% firm loan commitment issuance deadline extension fee.
8. Underwriter Fee represents the underwriting/origination fee of 1.25% of the par amount of the construction and permanent bonds per the RBC.
9. Syndicator fees represent the cost for legal fees and other closing costs associated with the tax credit equity provided by Synovus.
10. FHFC Issuer Fee represents 24 months of the annual Issuer Fee of 24 basis points (0.24%) during the construction period.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building				$0	
Building Acquisition Cost				$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0	
Other:				$0	
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$5,033,871	$5,642,729	$5,498,408	$54,984	
DF to Consultant Fees				$0	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land				$0	
DF to Excess Land Costs				$0	
DF to Excess Bldg Acquisition Costs				$0	
DF to Guaranty Fees				$0	
Other:				$0	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$5,033,871**	**$5,642,729**	**$5,498,408**	**$54,984**	**$0**

Notes to the Other Development Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land				$0	$0
Land Acquisition Cost				$0	$0
Land				$0	$0
Land Lease Payment		$1,500,000	$1,500,000	$15,000	$1,500,000
Land Carrying Costs				$0	$0
Other: Demolition of Existing Bldgs		$150,000	$150,000	$1,500	$150,000
Other: Tenant Relocation		$48,000	$48,000	$480	$48,000
Other:				$0	$0
Total Acquisition Costs:	**$0**	**$1,698,000**	**$1,698,000**	**$16,980**	**$1,698,000**

Notes to the Land Acquisition Costs:

1. Applicant provided the following Ground Lease documents:

   Applicant provided an Option to Enter into a Ground Lease ("Ground Lease") dated December 15, 2022, between Applicant and ("Optionee") and FWBHA. The Ground Lease shall have a term of not less than 75 years and to the extent feasible, rent payable shall reflect the fair market value of the property. Closing shall occur within 120 days after the date of written notice from Optionee to FWBHA of Optionee's exercise of the option.

   Applicant provided an Amended and Restated Ground Lease dated November 19, 2024. Optionee shall pay a one-time capital lease payment of $1,500,000 and in additional an annual rent of $10 shall be payable for each year of the term.

   Confirmation that the term of the Ground Lease will be a minimum of 99 years to match the required 99-year Compliance Period under the SAIL/ELI LURA.

   The appraised value of the vacant land is $1,650,000.

2. As part of the construction for Bayside Breeze, there are approximately 24 existing units, of which 20 are currently occupied, that will be demolished and the tenants relocated to another property. Per IRC guidelines the costs to demolish any structure and the cost of relocating tenants out of the building that will be demolished are capitalized to the land and excluded from eligible basis.

   - Demolition costs were estimated by the Applicant based on verbal quotes from local demolition and site work subcontractors. Receipt and satisfactory review of the demolition contract and review by Moran is a condition to close.

   - Tenant Relocation Costs were estimated by the Applicant. Applicant provided a Relocation Plan for Bayside Breeze as part of this Development includes the demolition of multiple buildings in what is currently known as the Charlie Hill Terrace Development. Approximately 24 units from Charlie Hill Terrace will be demolished, of which 20 are occupied. These residents will be relocated to other PHA-owned properties within close proximity. All residents will return and move directly into a new unit at Bayside Breeze.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Debt Service Coverage Reserves		$316,838	$316,838	$3,168	$316,838
Operating Deficit Reserves		$418,886	$418,886	$4,189	$418,886
Other:				$0	$0
Total Reserve Accounts:	**$0**	**$735,724**	**$735,724**	**$7,357**	**$735,724**

Notes to Reserve Accounts:

1. Per the RBC term sheet, a debt service reserve shall be funded in the amount of six months of the annual debt service payment on the permanent bonds. This amount was estimated by the Applicant and appears reasonable.
2. Per the Synovus equity LOI, an operating deficit reserve of no less than six (6) months of operating expenses shall be funded. This amount was estimated by the Applicant and appears reasonable.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$33,239,226**	**$38,776,979**	**$38,478,847**	**$384,788**	**$5,112,290**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$2,544,106	$2,544,104
Hard Cost Contingency	5.00%	5.00%	$1,046,173	$1,046,173
Soft Cost Contingency	5.00%	5.00%	$139,092	$139,092
Developer Fee	18.00%	18.00%	$5,498,408	$5,498,408

Section B

MMRB, SAIL and HOME-ARP Loan Special and General Conditions

HC Allocation Contingencies

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing **at least 30 days prior to real estate loan closing**. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
2. Receipt of the Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
3. Receipt and satisfactory review of an executed, dated, Property Management Agreement with terms and conditions not substantially different from those utilized herein.
4. Receipt and satisfactory review of executed demolition contract and review by Moran as to the reasonableness of the costs.
5. Confirmation from Nova that the borings included in the soils test are indeed within the building footprint and pavement areas.
6. Staff approval of the changes in the Development Type and Number of Buildings.
7. Satisfactory completion of the HUD Section 3 Pre-Construction Conference.
8. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).
9. Receipt of the Affirmative Fair Housing Marketing Plan.
10. Confirmation from Nova Engineering and Environment, Inc. that the borings are within the building footprint and pavement areas since the Development Type has changed.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other

conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.
6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL, ELI and HOME-ARP loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL, ELI and HOME-ARP loans to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.
7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.
8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.
10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.
11. A copy of an Amended and Restated Limited Partnership Agreement / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited Partnership Agreement / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.
12. Satisfactory resolution of any outstanding past due and/or noncompliance issues.

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

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

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRB, SAIL, ELI and HOME-ARP loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.

4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRB, SAIL, ELI and HOME-ARP loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents

and the Amended and Restated Limited Partnership Agreement / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.

6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
   a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
   b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
   c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
   d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;
   e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2022-205, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRB, SAIL, ELI and HOME-ARP loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon

lien free completion as approved by the Servicer.

5. Guarantors for the MMRB are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
6. Guarantors for the SAIL are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and SAIL loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
9. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
11. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $35,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $350 per unit per year for years 1 and 2, followed by $350 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

    The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. Moran or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contracts, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and reduced to 5% thereafter. This satisfies the RFA and Rule Chapters 67-21 and 67-48 minimum requirements.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
15. Closing of all funding sources prior to or simultaneous with the closing of the MMRB, SAIL and HOME-ARP loans.
16. MMRB Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
17. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
18. HOME funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures". No HOME funds may be committed to a Development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.
19. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	BBG, Inc.	
Date of Report	11/22/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.5%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	$1,650,000	
As of date and type of interest (as if vacant land)	9/19/2024, fee simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$18,850,000	
As of date and type of interest (unrestricted rents)	9/19/2024, fee simple	
Value: "As Complete and Stabilized", subject to restricted rents	$15,650,000	1.
As of date and type of interest (restricted rents)	9/19/2024, leased fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. BBG provided an "encumbered" value based on the HAP and RAD rents to be received based on the contract documents available. A separate value based only on the HC rents was not included in the appraisal.

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	BBG, Inc.	
Date of Report	11/22/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	5 - existing, 0 - proposed, 1 - under construction	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.3%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		1.
Capture Rate (%)	5.16%	
Remaining Potential Demand	25	
Absorption Rate	25 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y, 183.6%	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	N/A	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The Primary Market Area was defined by BBG to be the Fort Walton Beach MSA which is greater than a 10-mile radius from the Subject Development.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Nova Engineering and Environmental, Inc.	
Date of Report	7/3/2024	
Type of Report	Phase I ESA	
Confirm certified and prepared for FHFC (Y/N)	N	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Nova Engineering and Environmental, Inc.	
Date of Report	4/3/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	1.

1. Seltzer was not aware of the development type change until late in underwriting. It would appear that the borings are within the building footprint and the pavement areas, however, confirmation from Nova Engineering and Environmental, Inc. that the borings are indeed within the building footprint and pavement areas is a condition to close.

Plan and Cost Analysis Report Summary:

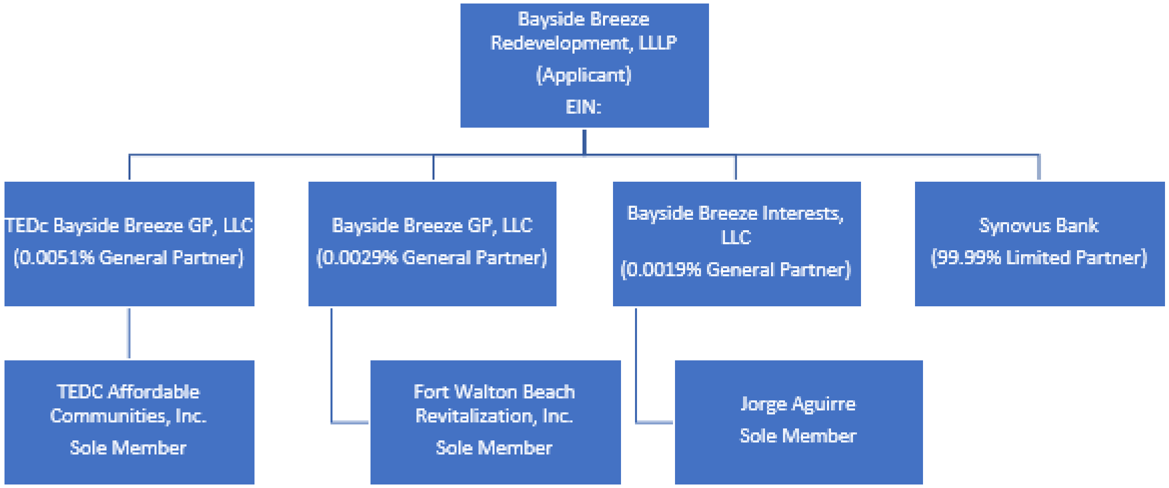
Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	12/20/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$20,923,450	
Cost per Unit	$209,234.51	
Costs for Similar Type Developments (Include Range)	$180,000 - $240,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	591 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

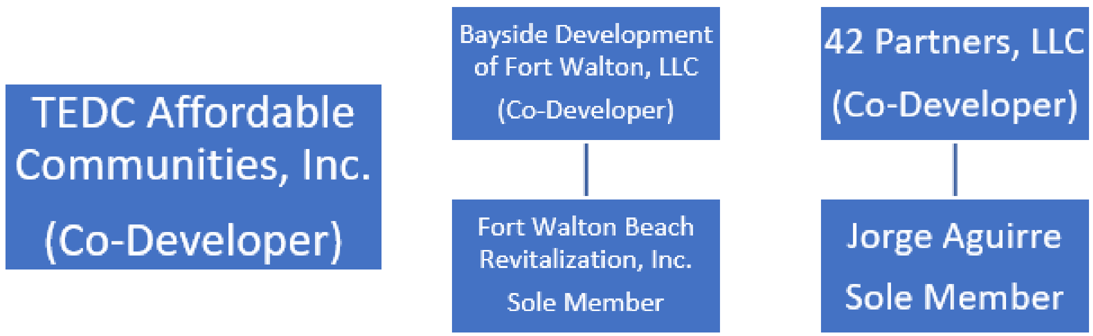
Site Visit Summary Questions	Responses	Note
Name of Inspector	Lora Ginter	
Date of Inspection	11/7/2024	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table

Borrower Organizational Chart:



Developer Organizational Chart:



	Bayside Breeze Redevelopment, LLLP	TEDc Bayside Breeze GP, LLC	Bayside Breeze GP, LLC	Bayside Breeze Interests, LLC	TEDC Affordable Communities, Inc.	Tacolcy Economic Development Corporation	Bayside Development of Fort Walton, LLC
Relationship Type	Guarantor / Applicant	Guarantor / General Partner	Guarantor / General Partner	Guarantor / General Partner	Guarantor / Co-Developer	Guarantor	Co-Developer
Contact Person Name & Title	Carol Gardner					Carol Gardner	
Contact Information	(305) 757-3737 cgardner@tedcbuilds.org 5900 NW 7th Ave, Suite 102 Miami, FL 33127					(305) 757-3737 cgardner@tedcbuilds.org 5900 NW 7th Ave, Suite 102 Miami, FL 33127	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y
Does entity have the necessary experience?	N	N	N	N	Y	Y	N
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	Y	N/A
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	N/A	N/A	Y	N/A
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	N	N	Y	Y	N

	Fort Walton Beach Revitalization, Inc.	42 Partners, LLC	Jorge Aguirre	Synovus Bank	T&G Constructors	Tacolcy Property Management Corporation
Relationship Type	Sole Member of GP / Co-Developer	Co-Developer	Sole Member of GP / Co-Developer	Syndicator	General Contractor	Management Company
Contact Person Name & Title				Mike Austin	Miguel Zaldivar	Carol Gardner
Contact Information				(904) 742-2240 michaelaustin@synovus.com	(305) 757-3737 mzaldivar@tedcbuilds.org	(305) 757-3737 cgardner@tedcbuilds.org 5900 NW 7th Ave, Suite 102 Miami, FL 33127
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N	Y	N	N/A	N/A	N/A
Does entity have the necessary experience?	N	Y	Y	Y	Y	Y
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	N/A	Y	N/A
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	Y	N/A	Y	N/A
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Y	Y	N/A	N/A
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	N/A	Y	N/A
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	Y	N/A
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	Closing Condition
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	1
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	Y	Y	Y	Y	Y

1. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Bayside Breeze
RFA 2022-205 (2023-151BSA / 2022-535C)
Description of Features and Amenities

A. The Development will consist of:

100 units located in 1 mid-rise residential building

Unit Mix:

One-Hundred (100) one bedroom/one bath units:

100 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.
10. All Elderly Demographic New Construction Developments must provide a full-size range and oven in all units.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. Florida Housing requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
2. All door handles on primary entrance door and interior doors must have lever handles;
3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. In addition, all Elderly Demographic Developments must 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:
  - o 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.
  - o 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.
  - o 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 "overtravel 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;

h. Air Conditioning (in-unit or commercial):

i. Air-Source Heat Pumps – Energy Star certified:
  a. ≥8.5 HSPF/ ≥15 SEER/ ≥12.5 EER for split systems
  b. ≥8.2 HSPF/ ≥15 SEER/ ≥12 EER for single package equipment including gas/electric package units

ii. Central Air Conditioners – Energy Star certified:
  a. ≥15 SEER/ ≥12.5 EER* for split systems
  b. ≥15 SEER/ ≥12 EER* for single package equipment including gas/electric package units.

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

In addition to the required Green Building Features outlined above, proposed Developments with a Development Category of New Construction or Redevelopment, with or without acquisition, must select one of the following Green Building Certification programs:

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

______ Florida Green Building Coalition (FGBC); or

__X___ ICC 700 National Green Building Standard (NGBS); or

______ Enterprise Green Communities.

H. Required Resident Program for all Applicants that 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 Demographic must provide at least three Resident Programs:

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

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. Adult Literacy

   The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Various literacy programming can be offered that strengthens participants' reading, writing skills, and comprehension, but at a minimum, these must include English proficiency and basic reading education.

Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

3. 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.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$38,478,847
Less: Land Cost	($1,500,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($3,612,290)
Less: Disproportionate Standard	$0
Total Eligible Basis	$33,366,557
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$43,376,524
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,735,061

Notes to the Qualified Basis Calculation:

1. “Other Ineligible Costs” include but are not limited to a portion of new rental units associated with income producing community laundry, site work, accounting fees, FHFC underwriting, application, and administrative fees, legal fees, market study, survey fees, title insurance and recording fees, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Qualified Census Tract (“QCT”), census tract 0226.00. Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$38,478,847
Less: Mortgages	($21,205,000)
Less: Grants	$0
Equity Gap	$17,273,847
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.870
HC Required to Meet Gap	$19,856,982
Annual HC Required	$1,985,698

Notes to the GAP Calculation:

1. Mortgages include the RBC first mortgage, FHFC SAIL second mortgage, FWBHA Capital Funds third mortgage, FWBHA City Housing Trust Fund fourth mortgage, FHFC SAIL ELI fifth mortgage and FHFC HOME-ARP sixth mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the October 30, 2024, from Synovus.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$33,366,557
Plus: Land Cost	$1,500,000
Aggregate Basis	$34,866,557
Tax-Exempt Bond Amount	$20,000,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$20,000,000
Proceeds Divided by Aggregate Basis	57.36%

Notes to Tax Credit 50% Test:

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

Summary

Section III: Summary	
HC per Qualified Basis	$1,735,061
HC per Gap Calculation	$1,985,698
Annual HC Recommended	$1,735,061

Notes to Summary:

1. The Annual HC Recommended based on the Qualified Basis Calculation.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
BAYSIDE BREEZE

RESOLUTION NO. _______

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (BAYSIDE BREEZE) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (BAYSIDE BREEZE); APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS WITH A CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN AND ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES AND THE FINANCING OF BAYSIDE BREEZE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized

by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2025 Series _____ [one or more series or subseries to be designated] (Bayside Breeze), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Bayside Breeze Redevelopment, LLLP, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 100-unit multifamily residential rental development named Bayside Breeze located in Fort Walton Beach, Okaloosa County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $20,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined below) and to issue the Bonds in compliance with the Act and other applicable provisions of State law;

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report prepared by Seltzer Management Group, Inc. (the "Credit Underwriter"), presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as an Authorized Signatory (as defined below), in consultation with the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, may approve. Execution of one or more trust indentures and/or funding loan agreements and one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, each as described below, by an Authorized Signatory shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance of the Bonds as a tax-exempt or taxable "Bond" (as such term is defined in, and within the meaning of, the Act), in such series or

subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) $20,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The "Credit Underwriter Confirmation" is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee and/or fiscal agent named therein (the "Trustee") setting out the terms and conditions of the Bonds are hereby authorized to be prepared and delivered, in such

forms as may be approved by any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory"), which forms shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes, and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements between Florida Housing and the Borrower setting out the terms of one or more loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan") and the payment and other obligations of the Borrower with respect to the Loan (including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan), the Bonds and the Property are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreements, financing agreements, project loan agreements and/or borrower loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, one or more preliminary official statements (or preliminary limited offering memorandums or memorandums of terms and conditions) and one or more final official statements (or final limited offering memorandums or memorandums of terms and conditions) are

each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum or memorandums of terms and conditions) and final official statement (or final limited offering memorandum or memorandums of terms and conditions), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing and to execute and deliver any additional documents necessary for the issuance of the Bonds and the making of the Loan, and the security therefor, in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, in each case upon the approval by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the issuance of the Bonds and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and in one or more loan

agreements, financing agreements, project loan agreements and/or borrower loan agreements, are hereby authorized.

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

9. The Bonds may be executed either manually or by facsimile signature by an Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before issuance of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the issuance of the Bonds.

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

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED this 24th day of January, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By ______________________________
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of January, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:
____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
BAYSIDE BREEZE

RESOLUTION NO. _________

A RESOLUTION AUTHORIZING AND APPROVING THE SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (BAYSIDE BREEZE) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE SALE OF THE BONDS AND/OR NOTES; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL OFFICER, THE COMPTROLLER OR ANY MEMBER OF THE BOARD OF DIRECTORS OF FLORIDA HOUSING AND/OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE BONDS AND/OR NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2025 Series _____ [one or more series or subseries to be designated] (Bayside Breeze), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Bayside Breeze Redevelopment, LLLP, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 100-unit multifamily residential rental development named Bayside Breeze located in Fort Walton Beach, Okaloosa County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $20,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers through an underwriter or placement agent designated by Florida Housing for a negotiated sale or a private placement of the Bonds through such underwriter or placement agent if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the issuance and negotiated sale or private placement of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale or a private placement of the Bonds in light of the current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale through a limited public offering; and

WHEREAS, based on the foregoing, the Board has made the following findings of fact:

A negotiated sale of the Bonds through a limited public offering is in the best interest of Florida Housing and the public based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a negotiated sale through a limited public offering.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds through a limited public offering is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds through a limited public offering is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (hereinafter referred to as the "Bond Underwriter") and the purchaser or purchasers of the Bonds (collectively, the "Purchaser").

3. The Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or Notes,
2025 Series _____ [one or more series or subseries to be designated]
(Bayside Breeze).

4. Florida Housing shall negotiate with or through the Bond Underwriter and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds through a limited public offering and to execute a bond purchase agreement, a note placement agreement or funding loan agreement or funding loan agreements, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement, a note placement agreement or funding loan agreement or funding loan agreements, as applicable, is predicated upon the bond purchase agreement, a note placement agreement or funding loan agreement or funding loan agreements, as applicable, providing for an interest rate on the Bonds that will not exceed 10% per annum and will provide for a sale of the Bonds in conformance with the applicable program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance and a negotiated sale of the Bonds through a limited public offering pursuant to this Resolution and to provide for the use of the proceeds of the Bonds contemplated by this Resolution.

7. The negotiated sale of the Bonds through a limited public offering pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 24th day of January, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By ______________________________
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of January, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:

____

Florida Housing Finance Corporation

Credit Underwriting Report

Hawthorne Heights

Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN" or "Note"), State Apartment Incentive Loan ("SAIL"), Extremely Low Income Loan ("ELI"), and 4% Non-Competitive Housing Credits ("HC")

RFA 2023-205 (2024-001BSN) / 2023-520C

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

Section A: Report Summary

Section B: MMRN, SAIL, ELI, and NHTF Loan Special and General Conditions
HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

January 10, 2025

Hawthorne Heights

TABLE OF CONTENTS

Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a MMRN in the amount of $14,000,000, a total SAIL Loan in the amount of $7,794,600 comprised of a SAIL Base Loan in the amount of $7,225,000 ("SAIL Base Loan") plus an ELI Loan in the amount of $569,600 ("ELI Loan"), a NHTF Loan in the amount of $870,000 and an annual 4% HC Allocation of $1,221,942 for the construction and permanent financing of Hawthorne Heights ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES					
Development Name:	Hawthorne Heights				
RFA/Program Numbers:	RFA 2023-205 / 2024-001BSN	2023-520C			
Address	2412 SE Hawthorne Road				
City:	Gainesville	Zip Code: 32641	County: Alachua	County Size:	Medium
Development Category:	New Construction	Development Type:	Mid-Rise (5-6 Stories)		
Construction Type:	Masonry	Number of Stories:	5		

Demographic Commitment:

Primary:	Elderly, Non-ALF	for	100%	of the Units
Preference:	Veterans	for	5.81%	of the Units
Link Units:	Persons with Special Needs	for	5.81%	of the Units
NHTF Units:	Persons with Special Needs	for	3.49%	of the Units

Unit Composition:

# of ELI Units:	9	ELI Units Are Restricted to	40% AMI, or less.	Min % of Units @ ELI:	10%
# of Link Units:	5	# of Preference units:	5	IRS Minimum Set-Aside Commitment:	40/60
# of NHTF Units:	3	# of units w/ PBRA?	0	TSP Approval Date:	

Buildings:	Residential -	1	Non-Residential -	0
Parking:	Parking Spaces -	82	Accessible Spaces -	4

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

Site Acreage:	2.907	Density:	29.5838	Flood Zone Designation:	X
Zoning:	Mixed Use Low Intensity (MU1)			Flood Insurance Required?:	No

Credit Underwriter:	First Housing Development Corporation	Date of Application:	08/01/2023
Date of Final CUR:	01/06/2025	Minimum 1st Mortgage per Rule	N/A
TDC PU Limitation at Application:	$367,500	TDC PU Limitation at Credit Underwriting	$389,550
Actual TDC PU for Limitation:	$247,343	Amount Dev. Fee Reduced for TDC Limit:	$0

The reader is cautioned to refer to these sections for complete information.

Prepared by:

Taylor Arruda
Senior Credit Underwriter

Reviewed by:

Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40%	35	60%	50
ELI	10%	9	40%	50
SAIL	90%	77	60%	50
HC-4%	10%	9	40%	50
HC-4%	90%	77	60%	50
NHTF	3.49%	3	22%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (5 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding (“MOU”) with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Alachua County). The MOU was approved by Florida Housing Finance Corporation (“Florida Housing” or “FHFC”) on January 17, 2024. After 15 years, all of the set-aside units may convert to service 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 3 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 8 units targeted for Link units for Persons with Special Needs (ELI - 5 units, NHTF - 3 units). After 30 years, all of the NHTF Link units (3 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.

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 Applicant has chosen to rent to persons who are 62 or older. Housing for older persons is exempt from the prohibition against familial status discrimination if, it is occupied solely by persons who are 62 or older, which meets the requirement of the Federal Fair Housing Act that at least 80% of the total units will be rented to residents that qualify as Elderly.

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

Alachua County, Gainesville 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	605	22%			$393	$73	$320		$398	$320	$320	11,520
1	1.0	8	605	40%			$715	$73	$642		$642	$642	$642	61,632
1	1.0	63	605	60%			$1,072	$73	$999		$999	$999	$999	755,244
2	1.0	1	816	40%			$858	$79	$779		$779	$779	$779	9,348
2	1.0	11	816	60%			$1,287	$79	$1,208		$1,208	$1,208	$1,208	159,456
		86	54,562											997,200

15-Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME:																
Gross Potential Rental Income	**$997,200**	**$11,595**	**$1,017,144**	**$1,037,487**	**$1,058,237**	**$1,079,401**	**$1,100,989**	**$1,123,009**	**$1,145,469**	**$1,168,379**	**$1,191,746**	**$1,215,581**	**$1,239,893**	**$1,264,691**	**$1,289,985**	**$1,315,784**
Other Income: (6.47%)																
Miscellaneous	$64,500	**$750**	$65,790	$67,106	$68,448	$69,817	$71,213	$72,637	$74,090	$75,572	$77,083	$78,625	$80,198	$81,802	$83,438	$85,106
Gross Potential Income	**$1,061,700**	**$12,345**	**$1,082,934**	**$1,104,593**	**$1,126,685**	**$1,149,218**	**$1,172,203**	**$1,195,647**	**$1,219,560**	**$1,243,951**	**$1,268,830**	**$1,294,206**	**$1,320,091**	**$1,346,492**	**$1,373,422**	**$1,400,891**
Less:																
Physical Vac. Loss Percentage: 3.00%	$31,851	**$370**	$32,488	$33,138	$33,801	$34,477	$35,166	$35,869	$36,587	$37,319	$38,065	$38,826	$39,603	$40,395	$41,203	$42,027
Collection Loss Percentage: 2.00%	$21,234	**$247**	$21,659	$22,092	$22,534	$22,984	$23,444	$23,913	$24,391	$24,879	$25,377	$25,884	$26,402	$26,930	$27,468	$28,018
Total Effective Gross Income	**$1,008,615**	**$11,728**	**$1,028,787**	**$1,049,363**	**$1,070,350**	**$1,091,757**	**$1,113,592**	**$1,135,864**	**$1,158,582**	**$1,181,753**	**$1,205,388**	**$1,229,496**	**$1,254,086**	**$1,279,168**	**$1,304,751**	**$1,330,846**
Annual Escalation Rate (Income): 2.00%																
EXPENSES:																
Fixed:																
Real Estate Taxes	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Insurance	$154,800	**$1,800**	$159,444	$164,227	$169,154	$174,229	$179,456	$184,839	$190,384	$196,096	$201,979	$208,038	$214,279	$220,708	$227,329	$234,149
Variable:																
Management Fee Percentage: 5.00%	$50,431	**$586**	$51,439	$52,468	$53,518	$54,588	$55,680	$56,793	$57,929	$59,088	$60,269	$61,475	$62,704	$63,958	$65,238	$66,542
General and Administrative	$25,800	**$300**	$26,574	$27,371	$28,192	$29,038	$29,909	$30,807	$31,731	$32,683	$33,663	$34,673	$35,713	$36,785	$37,888	$39,025
Payroll Expenses	$124,700	**$1,450**	$128,441	$132,294	$136,263	$140,351	$144,561	$148,898	$153,365	$157,966	$162,705	$167,586	$172,614	$177,792	$183,126	$188,620
Utilities	$77,400	**$900**	$79,722	$82,114	$84,577	$87,114	$89,728	$92,420	$95,192	$98,048	$100,989	$104,019	$107,140	$110,354	$113,665	$117,074
Marketing and Advertising	$2,580	**$30**	$2,657	$2,737	$2,819	$2,904	$2,991	$3,081	$3,173	$3,268	$3,366	$3,467	$3,571	$3,678	$3,789	$3,902
Maintenance and Repairs/Pest Control	$40,850	**$475**	$42,076	$43,338	$44,638	$45,977	$47,356	$48,777	$50,240	$51,748	$53,300	$54,899	$56,546	$58,242	$59,990	$61,789
Grounds Maintenance and Landscaping	$21,500	**$250**	$22,145	$22,809	$23,494	$24,198	$24,924	$25,672	$26,442	$27,236	$28,053	$28,894	$29,761	$30,654	$31,573	$32,521
Reserve for Replacements	$25,800	**$300**	$26,574	$27,371	$28,192	$29,038	$29,909	$30,807	$31,731	$32,683	$33,663	$34,673	$35,713	$36,785	$37,888	$39,025
Total Expenses	**$523,861**	**$6,091**	**$539,072**	**$554,730**	**$570,847**	**$587,438**	**$604,515**	**$622,093**	**$640,188**	**$658,815**	**$677,988**	**$697,725**	**$718,042**	**$738,956**	**$760,485**	**$782,648**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$484,754**	**$5,637**	**$489,715**	**$494,633**	**$499,503**	**$504,320**	**$509,078**	**$513,771**	**$518,393**	**$522,939**	**$527,400**	**$531,771**	**$536,044**	**$540,211**	**$544,266**	**$548,198**
Debt Service Payments																
First Mortgage - FHFC/KeyBank/Freddie Mac	$371,562	**$4,320**	$371,562	$371,562	$371,562	$371,562	$371,562	$371,562	$371,562	$371,562	$371,562	$371,562	$371,562	$371,562	$371,562	$371,562
Second Mortgage - FHFC - SAIL	$72,250	**$840**	$72,250	$72,250	$72,250	$72,250	$72,250	$72,250	$72,250	$72,250	$72,250	$72,250	$72,250	$72,250	$72,250	$72,250
Third Mortgage - FHFC - NHTF	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC/KeyBank/Freddie	$24,233	**$282**	$24,256	$24,278	$24,297	$24,313	$24,327	$24,338	$24,346	$24,349	$24,349	$24,344	$24,335	$24,320	$24,299	$24,272
Second Mortgage Fees - FHFC - SAIL	$12,622	**$147**	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622
Third Mortgage Fees - FHFC - NHTF	$3,970	**$46**	$3,970	$3,970	$3,970	$3,970	$3,970	$3,970	$3,970	$3,970	$3,970	$3,970	$3,970	$3,970	$3,970	$3,970
Total Debt Service Payments	**$484,637**	**$5,635**	**$484,660**	**$484,682**	**$484,701**	**$484,718**	**$484,731**	**$484,742**	**$484,750**	**$484,753**	**$484,753**	**$484,748**	**$484,739**	**$484,724**	**$484,703**	**$484,676**
Cash Flow after Debt Service	**$117**	**$1**	**$5,055**	**$9,951**	**$14,802**	**$19,602**	**$24,346**	**$29,029**	**$33,644**	**$38,185**	**$42,647**	**$47,023**	**$51,305**	**$55,488**	**$59,563**	**$63,522**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.22x**		**1.24x**	**1.25x**	**1.26x**	**1.27x**	**1.29x**	**1.30x**	**1.31x**	**1.32x**	**1.33x**	**1.34x**	**1.35x**	**1.36x**	**1.37x**	**1.38x**
DSC - Second Mortgage plus Fees	**1.01x**		**1.02x**	**1.03x**	**1.04x**	**1.05x**	**1.06x**	**1.07x**	**1.08x**	**1.09x**	**1.10x**	**1.11x**	**1.11x**	**1.12x**	**1.13x**	**1.14x**
DSC - All Mortgages and Fees	**1.00x**		**1.01x**	**1.02x**	**1.03x**	**1.04x**	**1.05x**	**1.06x**	**1.07x**	**1.08x**	**1.09x**	**1.10x**	**1.11x**	**1.11x**	**1.12x**	**1.13x**
Financial Ratios																
Operating Expense Ratio	**51.94%**		**52.40%**	**52.86%**	**53.33%**	**53.81%**	**54.29%**	**54.77%**	**55.26%**	**55.75%**	**56.25%**	**56.75%**	**57.26%**	**57.77%**	**58.29%**	**58.81%**
Break-even Econ Occup Ratio (all debt)	**95.24%**		**94.78%**	**94.35%**	**93.94%**	**93.54%**	**93.17%**	**92.82%**	**92.49%**	**92.18%**	**91.89%**	**91.62%**	**91.36%**	**91.13%**	**90.91%**	**90.72%**
Break-even Econ Occup Ratio (must pay debt)	**86.87%**															

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRN program does not impose any rent restriction. However, in conjunction with the MMRN the Development will be utilizing Housing Credits, SAIL, ELI, and NHTF which will impose rent restrictions. The rent levels are based on the 2024 maximum LIHTC rents published on FHFC's website for Alachua County less the applicable utility allowance.

2. The Utility Allowances are based on an Energy Consumption Model ("ECM") Utility Allowance Estimate prepared by Matern Professional Engineering, Inc. FHFC's staff approved the Utility Allowances for credit underwriting purposes on June 27, 2024.

3. The appraisal included a vacancy and collection loss rate of 3.5%, First Housing has estimated a vacancy and collection loss of 5% to be more conservative.

4. The Appraisal projected miscellaneous income of $64,500 which is comprised of revenue from late fees, pet fees, transfer fees, retained deposits and application fees. Additionally, miscellaneous income includes $38,700 in washer/dryer rental income. The appraiser projected a rental rate of $50 per month and a penetration rate of 85% for the washer/dryer rentals. However, First Housing has used a penetration rate of 75% based on experience.

5. The Development will seek ad valorem property tax exemption under Florida Statute 196.1975. The Development's ownership will be a Florida limited liability limited partnership, with the sole general partner that is a not-for-profit corporation. A real estate counsel's opinion letter verifying the proposed organizational structure meets the requirements under this statute is a condition to close.

6. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

7. First Housing received an executed Management Agreement, dated July 24, 2024, between CORE Hawthorne Heights LLLP ("Owner") and CT Services LLC ("Manager"). According to the Agreement, the Manager shall receive a management fee equal to 5% of residential, commercial, and miscellaneous income collected. First Housing has used a management fee of 5%.

8. The landlord will pay for water, sewer, trash, and common area electric. The tenant will be responsible for electricity, cable, and internet.

9. The Debt Service Coverage ("DSC") ratio for the first mortgage and SAIL (Base) Loan reflects a ratio lower than 1.10x. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL (Base) Loan, including all superior mortgages. However, per Rule 67-48, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report 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 1.00x for the SAIL (Base) Loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the SAIL (Base) Loan DSC is 1.01x.

10. Replacement Reserves of $300 per unit per year are required which meets the RFA and Rule 67-21 and 67-48 minimum requirement. According to the equity letter from Red Stone Equity Partners LLC ("Red Stone"), dated December 3, 2024, replacement reserve will be increased by 3% annually.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	Second	Second	Third			Totals
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/KeyBank	FHFC	FHFC	FHFC	Red Stone	CORE Hawthorne Heights Developer LLC	
Construction Amount	$14,000,000	$7,225,000	$569,600	$870,000	$1,509,044	$1,841,475	$26,015,119
All In Interest Rate	6.50%	1.00%	0.00%	0.00%			
Debt Service During	$75,833	$6,021	$0	$0			$81,854
Bond Structure (if applicable)	Private Placement						

First Mortgage:

First Housing has received a letter, dated November 1, 2024, which indicates KeyBank National Association (“KeyBank”) would provide an estimated tax-exempt construction loan in the amount of $14,000,000. The anticipated tax-exempt note shall be the lesser of $14,000,000 and maximum loan-to-value of 80% based on the appraised stabilized restricted value, including the total tax credit equity. The term of the loan is 30 months, with one 6-month extension option for a 0.25% fee. Monthly interest only payments will be required for the term of the construction loan. The interest rate of the construction loan will be a fixed-rate currently estimated at 6.50%. The rate will be fixed approximately 60 days prior to closing. First Housing has used the indicative rate of 6.50%.

The annual FHFC Issuer Fee of 24 bps and the annual Fiscal Agent fee of $4,500 are included in the Uses section of this report.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Second	Third			Totals
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/KeyBank /Freddie Mac	FHFC	FHFC	FHFC	Red Stone	CORE Hawthorne Heights Developer LLC	
Permanent Amount	$5,550,000	$7,225,000	$569,600	$870,000	$10,060,291	$1,740,228	$26,015,119
Permanent Funding Per Unit	$64,535	$84,012	$6,623	$10,116	$116,980	$20,235	$302,501
% of Permanent Funding	21.3%	27.8%	2.2%	3.3%	38.7%	6.7%	100.0%
Underwritten Interest Rate	6.11%	1.00%	0.00%	0.00%			
All In Interest Rate	6.11%	1.00%	0.00%	0.00%			
Loan Term	17	17.5	17.5	30			
Amortization	40	0	0	0			
Must Pay or Cash Flow	Must-Pay	Cash Flow	Cash Flow	Cash Flow			
Permanent Debt Service, No	$371,562	$72,250	$0	$0			$443,812
Permanent Debt Service, with	$395,795	$84,872	$0	$3,970			$484,637
Debt Service Coverage, with	1.22x	1.01x	1.01x	1.00x			
Operating Deficit & Debt Service Reserves	$455,711						
# of Months covered by the Reserves	5.9						
Market Rate/Market Financing LTV	32%	74%	77%	82%			
Restricted Market Financing LTV	55%	126%	131%	140%			
Loan to Cost - Cumulative	21%	49%	51%	55%			
Loan to Cost - SAIL Only		28%					

First Mortgage:

First Housing has received a Freddie Mac Loan Application, dated October 29, 2024, which indicates that KeyBank will provide a Funding Loan pursuant to the Freddie Mac Direct Purchase of Tax-Exempt Loan Program. The loan amount is estimated at $7,550,000, not to exceed the lesser of (a) 70% of appraised value, or (b) the loan amount able to support a 1.25 debt service coverage. The term is 17 years with a 40-year amortization period. The interest rate will be locked at closing of the construction loan and is currently estimated to be the 10-year treasury rate plus a spread of 1.81%. If the yield on the Index at the time of rate lock drops below 3.78% (the "Index Floor"), then the Spread will be increased by the number of basis points equal to the decline in the yield at the time the Interest Rate is locked compared to the Index Floor. The permanent interest rate is based on the 10-year treasury rate of 4.30% (as of November 26,

2024) plus a spread of 1.81% for an interest rate of 6.11%. First Housing is projecting a first mortgage loan amount of $5,550,000 in order to maintain a minimum 1.00 debt service coverage on all debt. An increase to this amount will require Florida Housing's approval and a positive recommendation from First Housing.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance subject to a $10,000 minimum annual fee, and an annual Fiscal Agent Fee of $4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of $243, and an hourly fee of $204 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $188 per month plus an additional fee per set-aside unit of $11.58 per year, subject to a minimum of $295 per month.

The permanent Note will mature 17 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby KeyBank agrees to cancel the Note in exchange for an assignment, by the Fiscal Agent, of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the Note and discharge the lien of the Funding Loan Agreement. The Fiscal Agent would assign the mortgage loan and any other related documents and collateral to KeyBank, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Note will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, KeyBank would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the Note would have been cancelled and would no longer be outstanding).

FHFC SAIL Base Loan, ELI Loan, and NHTF Loan:

First Housing reviewed an invitation to enter credit underwriting, dated December 20, 2023, from FHFC that includes a preliminary total SAIL Loan in the amount of $7,794,600 which consists of a preliminary SAIL Base Loan in the amount of $7,225,000 plus a preliminary ELI Loan in the amount of $569,600. The SAIL Base loan and the ELI loan will be closed as one loan and will have one set of closing documents. In addition, the invitation includes a preliminary NHTF Loan in the amount of $870,000.

The SAIL Base Loan is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. The SAIL Base Loan will have a total term of 20.5 years, of which 3 years is for the construction/stabilization period and 17.5 years is for the permanent period. As required by Freddie Mac and permitted by the Rule, the SAIL Base Loan will be coterminous with the first mortgage plus six months (total term of 20.5 years). Annual payments of all applicable fees will be required. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Base Loan, all principal and unpaid interest will be due.

The ELI Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. The ELI Loan will have a total loan term of 20.5 years, of which 3 years is for the construction/stabilization period and 17.5 years is for the permanent period. As required by Freddie Mac and permitted by the RFA, the ELI Loan will be coterminous with the first mortgage plus six months (total term of 20.5 years). Annual payments of all applicable fees will be required. Principal is 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 NHTF Loan is a non-amortizing loan with an interest rate of 0% per annum over the life of the loan, with the principal forgivable at maturity provided the units for which the NHTF Loan amount is awarded are targeted as NHTF Link units for the first 30 years of the 50-year Compliance Period. The loan will have a total term of 33 years, of which 3 years is for the construction/ stabilization period and 30 years is for the permanent period.

For each of the total SAIL Loan and NHTF loan, fees include an annual multiple program Compliance Monitoring Fee of $1,054 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $964 per month, subject to a minimum of $243 per month.

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$1,509,044	15.00%	Closing
2nd Installment	$577,006	5.74%	Receipt of Temporary Certificates of Occupancy, Receipt of an Architect's Certificate of Lien-Free Completion, and July 1, 2026.
3rd Installment	$7,724,241	76.78%	Receipt of Permanent Certificates of Occupancy, Receipt of a Final Cost Certification, Repayment of the Construction Loan, Satisfaction of all Funding Conditions for the Permanent Mortgage, Achievement of 100% Qualified Occupancy, Preliminary Adjusters, April 1, 2027.
4th Installment	$250,000	2.49%	Achievement of Stabilized Operations, Receipt of IRS Form 8609s, Receipt of a Recorded Extended Use Agreement, Receipt of an acceptable initial tenant file audit, and Final Adjusters.
Total	$10,060,291	100.00%	

Syndicator Name	Red Stone
Date of LOI	12/3/2024
Total Credits Per Syndication Agreement:	$11,836,820
Annual Credits Per Syndication Agreement:	$1,183,682
Calculated HC Exchange Rate:	$0.85
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$1,509,044
Annual Credits - Qualified in CUR:	$1,183,682

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $1,740,228 or 45.45% of the total Developer Fee of $3,828,875.

Changes from the Application and Additional Information

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	1	
Are all funding sources the same as shown in the Application?		2-3.
Are all local government recommendations/contributions still in place at the level described in the Application?		3
Is the Development feasible with all amenities/features listed in the Application?	9	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	9	
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?		9
Have the Development costs remained equal to or less than those listed in the Application?	4	
Is the Development feasible using the set-asides committed to in the Application?		9
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	N/A
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		5
Is the Development in all other material respects the same as presented in the Application?		6-8.

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

1. Since the Application, the Board of Directors for National Community Renaissance of Florida, Inc. has changed. According to a request letter, dated November 27, 2024, Susan Burton resigned. FHFC staff approved this request on January 7, 2025.

2. Since the Application, the permanent first mortgage loan amount has decreased from $7,435,000 to $5,550,000. Since the Application, per the Invitation to Enter Credit Underwriting issued by FHFC on December 20, 2023, the Applicant was awarded FHFC NHTF funding in the amount of $870,000.

3. Since the Application, funding from the City/County of Gainesville in the amount of $37,500 will no longer be included as a source of funding.

4. The Total Development Cost ("TDC") has decreased by a total of $118,857 from $26,133,976 to $26,015,119 or 0.45% since the Application. The change is mainly due to a decrease in general development and financing costs.

5. Since the Application, the syndication rate has decreased from $0.90 to $0.85. The Housing Credit Syndicator has changed from Boston Financial to Red Stone.

6. Since the Application, the Applicant changed the management company from Royal American Management, Inc. to CT Services LLC. CT Services has provided a prior experience chart which meets the requirement per the RFA.

7. The Applicant changed the general contractor from Marmer Construction, Inc. in the 21 day package to Park & Eleazer Construction, LLC. Park & Eleazer Construction, LLC has provided a prior experience chart and meets the requirements per the RFA.

8. Since the Application, the Development's address has changed from 2420 SE Hawthorne Road to 2412 SE Hawthorne Road.

9. The Applicant submitted a request letter, dated February 6, 2024, requesting to change the SAIL and Housing Credit set asides and the resident program. FHFC's staff approved these changes on February 15, 2024. The Applicant submitted another request letter, dated October 9, 2024, to change the SAIL and Housing Credit set asides and the federal set-aside commitment from Average Income Test to 40% of the units at 60% AMI or lower. FHFC's staff approved this change on October 22, 2024.

Set Asides From:	Set Asides To:	Set Asides Final:
Average Income Test 13 units at 30% AMI 47 units at 60% AMI 17 units at 70% AMI <u>9 units at 80% AMI</u> Total 86 Units Averaging AMI = 59.535%	Average Income Test 13 units at 30% AMI 47 units at 60% AMI <u>26 units at 70% AMI</u> Total 86 Units Averaging AMI = 58.488%	40% of units at 60% of AMI or lower 10% (9 units) at 40% AMI 90% (77 units) at 60% AMI Total 86 Units

Resident Program From:	Resident Program To:
Resident Assurance Check-In Program	Computer Training

The above changes have no substantial material impact to the MMRN, SAIL, ELI, NHTF or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated November 12, 2024, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated December 16, 2024, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Developer, General Contractor, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and the financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. The Applicant's financing structure involves privately placed MMRN that will convert into a Freddie Mac direct loan purchase. KeyBank will purchase the MMRN during construction in an estimated amount of $14,000,000 which will be privately placed.

   Further, the Applicant has applied to KeyBank to provide permanent funding ("Funding Loan") pursuant to the Freddie Mac Multifamily Direct Purchase of Tax-Exempt Loan Program ("TEL Program"). The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated by KeyBank on behalf of FHFC ("Governmental Lender") for subsequent purchase by and delivery to Freddie Mac, shortly after conversion. The proceeds of the Funding Loan will be used by FHFC to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of FHFC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the MMRN structure, the Funding Loan replaces the purchase by Freddie Mac of tax-exempt bonds.

2. The Applicant is required to provide a certification executed by the General Contractor for compliance with debarment and suspension regulations. First Housing has been in receipt of this certification.

3. The Applicant is required to comply with the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2). First Housing received the Housing Trust Fund Environmental Review, dated April 9, 2024, prepared by Arcadis U.S., Inc. ("Arcadis"). Based on the results of the completed Housing Trust Fund Checklist, Arcadis finds that the Development to be in compliance with the Property Standards at 24 CFR 93.301(f)1 for new construction.

4. The Applicant is required to provide evidence demonstrating that the Development is consistent with the applicable Consolidated Plan. First Housing has been in receipt of this certification.

5. Florida Housing's SAIL Program has a loan maximum that is 25% of Total Development Costs. The Development qualifies as an exception to Rule 67-48.009(3) because the Applicant has set-aside at least 5 percent of the total units for ELI Households.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$14,338,750	$13,955,081	$14,233,602	$165,507	$332,665
Constr. Contr. Costs subject to GC Fee	$14,338,750	$13,955,081	$14,233,602	$165,507	$332,665
General Conditions (6.0%)	$0	$837,305	$854,016	$9,930	$0
Overhead (2.0%)	$0	$279,102	$284,672	$3,310	$0
Profit (6.0%)	$2,007,425	$837,305	$854,016	$9,930	$0
General Liability Insurance	$0	$79,913	$81,508	$948	$0
Payment and Performance Bonds	$0	$105,069	$122,084	$1,420	$0
Total Construction Contract/Costs	$16,346,175	$16,093,775	$16,429,898	$191,045	$332,665
Hard Cost Contingency (5.0%)	$817,308	$804,689	$821,494	$9,552	$0
FF&E paid outside Constr. Contr.	$0	$250,000	$250,000	$2,907	$0
Other: Off-Site Work	$0	$250,000	$0	$0	$0
Total Construction Costs:	**$17,163,483**	**$17,398,464**	**$17,501,392**	**$203,505**	**$332,665**

Allowances:

Over Excavation and Replacement of Unsuitable Soils	$100,000
Site Furnishings	$3,500
FDOT Turn Lane Extension	$134,468
Irrigation	$45,423
Hardscapes	$131,053
Common Area Doors	$69,077
Common Area Door Hardware	$17,793
Clubhouse Area	$75,000
Signage	$18,950
Water Submeters	$25,000
Passive Radon System	$45,000
BDA System	$65,239
Total	$730,504

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated November 6, 2024, in the amount of $16,093,774.18. This is a Standard Form of Agreement between Owner, CORE Hawthorne Heights LLLP and Contractor, Park & Eleazer Construction LLC where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"). Per the contract, substantial completion is to be achieved no later than 490 calendar day from the date of commencement of work.

2. The Applicant provided a First Amendment to Agreement Between Owner and Contractor, dated December 5, 2024. The Amendment changed the GMP to $16,429,898.05.

3. First Housing used the Schedule of Values ("SOV") to break out the construction costs.

4. Washer/dryers will be available to the residents at an additional cost, the ineligible cost of $159,459 is the cost of purchasing the washer/dryers. The remaining ineligible costs are associated with the site work.

5. Receipt of all GC Section 3 contract requirements is a condition to close.

6. The allowances included in the GC Contract are approximately 4.45% of the GMP. Moran Construction Consultants, Inc. ("Moran") finds the allowances are within the maximum allowance tolerance of 5%.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$30,000	$30,000	$349	$30,000
Appraisal	$0	$6,750	$7,250	$84	$0
Architect's Fees	$1,252,500	$429,475	$429,475	$4,994	$0
Builder's Risk Insurance	$300,000	$300,000	$300,000	$3,488	$0
Building Permits	$0	$146,200	$146,200	$1,700	$0
Engineering Fees	$0	$80,000	$80,000	$930	$0
Environmental Report	$0	$7,000	$7,000	$81	$0
FHFC Administrative Fees	$96,222	$65,119	$67,207	$781	$67,207
FHFC Application Fee	$0	$3,000	$3,000	$35	$3,000
FHFC Credit Underwriting Fee	$0	$26,781	$33,937	$395	$33,937
Green Building Cert. (LEED, FGBC, NAHB)	$0	$50,000	$50,000	$581	$0
Impact Fee	$646,200	$0	$0	$0	$0
Insurance	$0	$100,000	$100,000	$1,163	$50,000
Legal Fees - Organizational Costs	$0	$400,000	$400,000	$4,651	$150,000
Lender Inspection Fees / Const Admin	$0	$80,000	$80,000	$930	$0
Market Study	$0	$4,850	$4,750	$55	$4,750
Marketing and Advertising	$0	$50,000	$50,000	$581	$50,000
Plan and Cost Review Analysis	$0	$5,250	$5,250	$61	$0
Soil Test	$0	$20,000	$20,000	$233	$20,000
Survey	$0	$20,000	$20,000	$233	$0
Title Insurance and Recording Fees	$0	$120,000	$120,000	$1,395	$60,000
Utility Connection Fees	$0	$20,000	$20,000	$233	$0
Soft Cost Contingency (5.0%)	$114,746	$98,221	$98,703	$1,148	$0
Total General Development Costs:	**$2,409,668**	**$2,062,646**	**$2,072,772**	**$24,102**	**$468,894**

Notes to the General Development Costs:

1. First Housing has utilized actual costs for: Appraisal, Market Study and Plan and Cost Review Analysis.

2. The FHFC Administrative Fee is based on 5.5% of the recommended annual 4% Housing Credit allocation since the Applicant is a non-profit.

3. The FHFC Credit Underwriting Fee includes an underwriting fee of $31,927 for the MMRN, SAIL Base/ELI, NHTF, and Housing Credits and a $2,010 underwriting fee for the Subsidy Layering Review.

4. The Applicant provided an Agreement for NGBS Certification services for Hawthorne Heights, dated January 22, 2024, from GreenBuilt Solutions, LLC.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee	$0	$0	$0	$0	$0
Construction Loan Closing Costs	$1,521,000	$28,000	$28,000	$326	$0
Construction Loan Commitment Fee	$0	$140,000	$105,000	$1,221	$0
Construction Loan Interest	$0	$888,200	$1,019,200	$11,851	$254,800
Permanent Loan Application Fee	$0	$0	$0	$0	$0
Permanent Loan Closing Costs	$76,800	$11,900	$37,000	$430	$37,000
Permanent Loan Commitment Fee	$0	$59,500	$55,500	$645	$55,500
FHFC Note Cost of Issuance	$340,046	$200,000	$245,873	$2,859	$245,873
FHFC Note Fiscal Agent Fee	$0	$0	$9,000	$105	$9,000
SAIL Commitment Fee	$0	$77,946	$77,946	$906	$77,946
Placement Agent/Underwriter Fee	$0	$60,000	$35,000	$407	$35,000
Initial TEFRA Fee	$0	$0	$1,000	$12	$1,000
Other: FHFC MMRN Issuer Fee	$0	$0	$67,200	$781	$67,200
Other: Freddie Mac Fees	$0	$0	$16,650	$194	$16,650
Total Financial Costs:	**$1,937,846**	**$1,465,546**	**$1,697,369**	**$19,737**	**$799,969**
Dev. Costs before Acq., Dev. Fee & Reserves	**$21,510,997**	**$20,926,656**	**$21,271,533**	**$247,343**	**$1,601,528**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 0.75% of the construction loan amount.

2. The Construction Loan Interest is based on an interest rate of 6.50%, a 24-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 490 calendar days (or approximately 16 months) and considering an 8-month lease-up/stabilization period, First Housing has estimated that a construction term of 24-months is reasonable.

3. The Permanent Loan Commitment Fee is based on 1% of the permanent loan amount.

4. The FHFC Note Fiscal Agent Fee is based on 2 years of the Fiscal Agent fee of $4,500.

5. FHFC Note Cost of Issuance ("COI") includes MMRN, SAIL Base/ELI, and NHTF Loan Closing Costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees.

6. The SAIL Commitment Fee is based on 1% of the total SAIL Loan.

7. The FHFC MMRN Issuer Fee is based on 2 years of the FHFC Issuer Fee of 24 basis points on the MMRN during construction.

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

Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$3,871,979	$3,766,798	$3,828,875	$44,522	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$3,871,979**	**$3,766,798**	**$3,828,875**	**$44,522**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$450,000	$459,000	$459,000	$5,337	$459,000
Total Acquisition Costs:	**$450,000**	**$459,000**	**$459,000**	**$5,337**	**$459,000**

Notes to Acquisition Costs:

1. First Housing received a Purchase and Sale Agreement, dated July 18, 2023, between Beach 220, LLC ("Seller") and National Community Renaissance of Florida, Inc. ("Purchaser"). The purchase price is $450,000 and closing must occur by July 18, 2024. However, the closing date can be extended by 180 days to January 17, 2025. First Housing received a First Amendment to Purchase and Sale Agreement, dated October 22, 2024, which increases the purchase price to $459,000.

2. First Housing received an Assignment of Purchase and Sale Agreement, dated July 20, 2023, between National Community Renaissance of Florida, Inc. ("Assignor") and CORE Hawthorne Heights LLLP (Assignee").

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$301,000	$227,855	$455,711	$5,299	$455,711
Total Reserve Accounts:	**$301,000**	**$227,855**	**$455,711**	**$5,299**	**$455,711**

Notes to Reserve Accounts:

1. Based on a letter, dated December 3, 2024, Red Stone will require an Operating Deficit Reserve ("ODR") estimated in the amount of $455,711.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$26,133,976**	**$25,380,309**	**$26,015,119**	**$302,501**	**$2,516,239**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$1,992,704	$1,992,704
Hard Cost Contingency	5.00%	5.00%	$821,495	$821,494
Soft Cost Contingency	5.00%	5.00%	$98,703	$98,703
Developer Fee	18.00%	18.00%	$3,828,875	$3,828,875

Section B

MMRN, SAIL, ELI and NHTF Loan Special and General Conditions

HC Allocation Recommendation and Contingencies

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or MMRN, SAIL, ELI, and NHTF closing date. For competitive MMRN sales, these items must be reviewed and approved prior to issuance of the notice of MMRN sale:

1. Firm Commitment from KeyBank (construction) and KeyBank/Freddie Mac (permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. The DSC ratio for the first mortgage and SAIL (Base) Loan reflects a ratio lower than 1.10x. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL (Base) Loan, including all superior mortgages. However, per Rule 67-48, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report 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 1.00x for the SAIL (Base) Loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the SAIL (Base) Loan DSC is 1.01x.

3. If the permanent first mortgage loan is increased above the principal amount recommended herein, it will be subject to FHFC's approval and a positive recommendation from First Housing.

4. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

5. Receipt of a real estate counsel's opinion letter verifying the proposed organizational structure meets the requirements under Florida Statute 196.1975.

6. FHFC approval of the Tenant Selection Plan ("TSP").

7. Receipt of all GC Section 3 contract requirements.

8. Completion of the HUD Section 3 pre-construction conference.

9. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).

10. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing if un-audited and within a year of closing if audited.

11. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or loan closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rules 67-48.0075(5) and 67-21.0025 (5) F.A.C. of an Applicant or a Developer).

2. Moran is to act as construction inspector during the construction phase.

3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

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

Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL Base, ELI, and NHTF Program loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the SAIL Base, ELI, and NHTF loans, respectively, to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by Moran.

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

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

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing

Counsel's due diligence, within this time frame may result in postponement of the MMRN pricing date and/or loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.

2. Award of 4% Housing Credits and purchase of HC by Red Stone or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule 67-48 F.A.C. (SAIL), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2023-205, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRN, SAIL Base/ELI, and NHTF loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and Red Stone or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Limited Partnership Agreement.

4. All amounts necessary to complete construction must be deposited with the Fiscal Agent prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Fiscal Agent at the MMRN closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRN, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC, or the Servicer, and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. For the SAIL Base Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL Base Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if

applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

8. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

9. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

10. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

11. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Fiscal Agent, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

12. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Fiscal Agent, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapters 67-48 and 67-21 F.A.C., in the amount of $25,800 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement

reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time, no further retainage shall be withheld. Retainage shall not be withheld on insurance or bond costs. This meets the RFA and Rule Chapters 67-48 and 67-21 minimum requirements.

14. Closing of all funding sources prior to or simultaneous with the MMRN, SAIL Base/ELI, and NHTF loans.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

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

17. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

18. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	11/27/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2024	
Occupancy at Stabilization: Economic (%)	97.0%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	$950,000	
As of date and type of interest (as if vacant land)	Fee Simple; 5/11/24	
Value: "As Complete and Stabilized", subject to unrestricted rents	$17,300,000	
As of date and type of interest (unrestricted rents)	Leased Fee; 5/11/24	
Value: "As Complete and Stabilized", subject to restricted rents	$10,150,000	
As of date and type of interest (restricted rents)	Leased Fee; 5/11/24	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	10/31/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6	1.
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.2%	1.
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 10 mile radius:		
Capture Rate (%)	2.7%	2.
Absorption Rate	30 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. There are five senior affordable developments in the Primary Market Area and one proposed senior affordable development. Of the five existing developments, one development is having multiple units turning over but typically has occupancy in the high 90 percentile. Therefore, this development was excluded from the weighted average occupancy calculation.

2. The Primary Market Area is a 7 mile radius surrounding the Development.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	WGI, Inc.	
Date of Report	4/12/2024	
Type of Report	Phase I Environmental Site Assessment	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Universal Engineering Sciences, LLC	
Date of Report	3/28/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Document and Cost Review Report Summary:

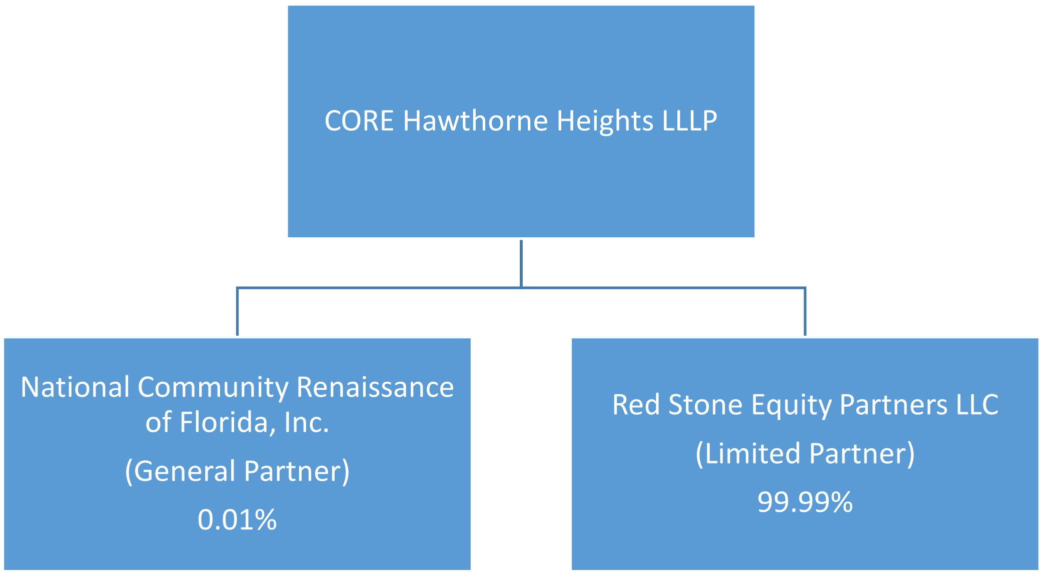
Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	1/6/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$16,429,898	
Cost per Unit	$191,045	
Costs for Similar Type Developments (Include Range)	$189,871 - $219,976 per unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	16 months	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

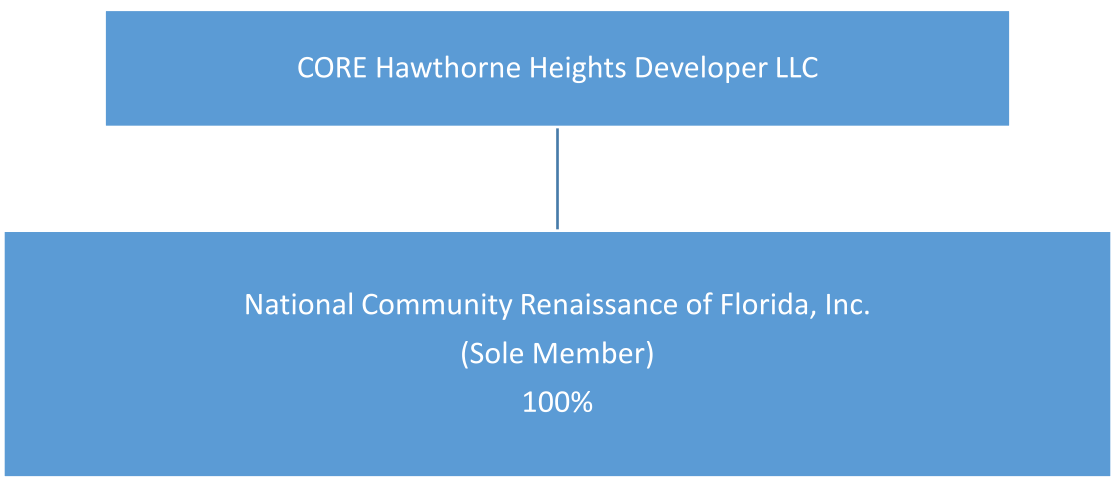
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	7/19/2024	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



	CORE Hawthorne Heights LLLP	National Community Renaissance of Florida, Inc.	CORE Hawthorne Heights Developer LLC	National Community Renaissance of California	Red Stone Equity Partners LLC	Park & Eleazer Construction LLC	CT Services LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Michael Ruane, President				Matt Grosz, Managing Director	Forrest Eleazer Managing Partner	Charles Tini Owner & President	
Contact Information	9692 Haven Ave., Suite 100 Rancho Cucamonga, CA 91730 909-204-3451				619-535-3903 Matt.Grosz@rsequity.com	727-235-2509 Forrest@parkeleazer.com	900 Montgomery Street Laurel, MD 20707 240-554-6500	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N	Y	N	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	N/A	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	Y	N/A	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	closing condition	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	Y	
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	1	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	

Notes:

1. Florida Housing Finance Corporation's Asset Management Department will need to approve the Applicant's selection of the management company for the Development prior to the commencement of lease-up activities. Continued approval is subject to ongoing satisfactory performance.

Hawthorne Heights
RFA 2023-205 (2024-001BSN / 2023-520C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

86 Units located in 1 Mid-Rise residential building

Unit Mix:

Seventy-four (74) one bedroom/one bath units;

Twelve (12) two bedroom/one bath units;

86 Total Units

B. All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

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

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

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - 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; and

10. Full-size range and oven in all units.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. The Corporation requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) whichever affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. Accessibility Features in all Developments with the Elderly (ALF or Non-ALF) Demographic must also provide the following features:

- 20 percent of the new construction units must have roll-in showers.

- Horizontal grab bars in place around each tub and/or shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:

  a. If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.

  b. If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.2.

  c. If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 608.3.2;

- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;

- All bathrooms in all new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet.;

- Adjustable shelving in master bedroom closets (must be adjustable by resident); and

- In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel feature." Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.

G. Green Building Features required in all Developments:

All units and, as applicable, all common areas must have the features listed below.

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or
     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
   - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
   - Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

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

_____ Leadership in Energy and Environmental Design (LEED);

_____ Florida Green Building Coalition (FGBC);

_____ Enterprise Green Communities; or

__X_ ICC 700 National Green Building Standard (NGBS).

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 that select the Elderly Demographic

24 Hour Support to Assist Residents In Handling Urgent Issues

An important aging in place best practice is providing the residents access to property management support 24 hours per day, 7 days a week to assist them to appropriately and efficiently handle urgent issues or incidents that may arise. These issues may include, but are not limited to, an apartment maintenance emergency, security or safety concern, or a health risk incident in their apartment or on the property. The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process for relevant property management staff to effectively assess and provide assistance for each request.

This assistance may include staff:

a. visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;

b. responding to a resident being locked out of their apartment;
c. contacting on-site security or the police to address a concern;
d. 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;
e. calling the resident's informal emergency contact; or
f. 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 Demographic, must provide at least three additional resident programs:

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

2. Assistance with Light Housekeeping, Grocery Shopping and/or Laundry - The Applicant or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six months.

3. 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.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$26,015,119
Less: Land Cost	($459,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($2,057,239)
Less: Disproportionate Standard	$0
Total Eligible Basis	$23,498,880
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$30,548,544
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,221,942

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include washers/dryers, site work, accounting fees, FHFC Fees, insurance, legal fees, market study, advertising/marketing, title work, soil test, financial costs, and operating reserves.

2. The Development has a 100% set-aside. Therefore, the Applicable Fraction is 100%.

3. For purposes of this analysis, the Development is located in a HUD-Designated QCT for Alachua County; therefore, the 130% basis boost was applied.

4. For purposes of this recommendation a HC percentage of 4.00% was applied based on the 4% floor rate, which was established through the Consolidated Appropriations Act of 2021.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$26,015,119
Less: Mortgages	($14,214,600)
Less: Grants	$0
Equity Gap	$11,800,519
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.850
HC Required to Meet Gap	$13,884,352
Annual HC Required	$1,388,435

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from letter from Red Stone, dated December 3, 2024.

Summary

Section III: Summary	
HC per Qualified Basis	$1,221,942
HC per Gap Calculation	$1,388,435
Annual HC Recommended	$1,221,942

Syndication Proceeds Based on HC Recommended	$10,385,466

1. The estimated annual 4% Housing Credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the qualified basis.

50% Test

Total Depreciable Cost	$23,498,880
Plus: Land Cost	$459,000
Aggregate Basis	$23,957,880
Tax-Exempt Bond Amount	$14,000,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$14,000,000
Proceeds Divided by Aggregate Basis	58.44%

1. Based on the budget, the Development appears to meet the 50% test for 4% Housing Credits.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
HAWTHORNE HEIGHTS

RESOLUTION NO. _______

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HAWTHORNE HEIGHTS) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HAWTHORNE HEIGHTS); APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS WITH A CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN AND ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES AND THE FINANCING OF HAWTHORNE HEIGHTS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized

by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2025 Series _____ [one or more series or subseries to be designated] (Hawthorne Heights), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to CORE Hawthorne Heights LLLP, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 86-unit multifamily residential rental development named Hawthorne Heights located in Gainesville, Alachua County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $14,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined below) and to issue the Bonds in compliance with the Act and other applicable provisions of State law;

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report prepared by First Housing Development Corporation of Florida (the "Credit Underwriter"), presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as an Authorized Signatory (as defined below), in consultation with the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, may approve. Execution of one or more trust indentures and/or funding loan agreements and one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, each as described below, by an Authorized Signatory shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance of the Bonds as a tax-exempt or taxable "Bond" (as such term is defined in, and within the meaning of, the Act), in such series or

subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) $14,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The "Credit Underwriter Confirmation" is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee and/or fiscal agent named therein (the "Trustee") setting out the terms and conditions of the Bonds are hereby authorized to be prepared and delivered, in such

forms as may be approved by any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory"), which forms shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes, and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements between Florida Housing and the Borrower setting out the terms of one or more loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan") and the payment and other obligations of the Borrower with respect to the Loan (including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan), the Bonds and the Property are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreements, financing agreements, project loan agreements and/or borrower loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, one or more preliminary official statements (or preliminary limited offering memorandums or memorandums of terms and conditions) and one or more final official statements (or final limited offering memorandums or memorandums of terms and conditions) are

each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum or memorandums of terms and conditions) and final official statement (or final limited offering memorandum or memorandums of terms and conditions), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing and to execute and deliver any additional documents necessary for the issuance of the Bonds and the making of the Loan, and the security therefor, in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, in each case upon the approval by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the issuance of the Bonds and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and in one or more loan

agreements, financing agreements, project loan agreements and/or borrower loan agreements, are hereby authorized.

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

9. The Bonds may be executed either manually or by facsimile signature by an Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before issuance of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the issuance of the Bonds.

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

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED this 24th day of January, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By ____________________________________
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of January, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:
____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
HAWTHORNE HEIGHTS

RESOLUTION NO. _________

A RESOLUTION AUTHORIZING AND APPROVING THE PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HAWTHORNE HEIGHTS) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL OFFICER, THE COMPTROLLER OR ANY MEMBER OF THE BOARD OF DIRECTORS OF FLORIDA HOUSING AND/OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE BONDS AND/OR NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2025 Series _____ [one or more series or subseries to be designated] (Hawthorne Heights), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to CORE Hawthorne Heights LLLP, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 86-unit multifamily residential rental development named Hawthorne Heights located in Gainesville, Alachua County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $14,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers through an underwriter or placement agent designated by Florida Housing for a negotiated sale or a private placement of the Bonds through such underwriter or placement agent if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the issuance and negotiated sale or private placement of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale or a private placement of the Bonds in light of the current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a private placement; and

WHEREAS, based on the foregoing, the Board has made the following findings of fact:

A private placement of the Bonds is in the best interest of Florida Housing and the public based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A private placement of the Bonds is in the best interest of Florida Housing and the public for the reasons herein described.

2. The private placement of the Bonds is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (hereinafter referred to as the "Placement Agent") and the purchaser or purchasers of the Bonds (collectively, the "Purchaser").

3. The Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or Notes,
2025 Series _____ [one or more series or subseries to be designated]
(Hawthorne Heights).

4. Florida Housing shall negotiate with or through the Placement Agent and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the private placement of the Bonds and to execute a bond purchase agreement, a note placement agreement or funding loan agreement or funding loan agreements, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement, a note placement agreement or funding loan agreement or funding loan agreements, as applicable, is predicated upon the bond purchase agreement, a note placement agreement or funding loan agreement or funding loan agreements, as applicable, providing for an interest rate on the Bonds that will not exceed 10% per annum and will provide for a sale of the Bonds in conformance with the applicable program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance and a private placement of the Bonds pursuant to this Resolution and to provide for the use of the proceeds of the Bonds contemplated by this Resolution.

7. The private placement of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 24th day of January, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By ______________________________
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of January, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:

____

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Casa San Juan Diego

RFA 2023-205 (2024-055BSN / 2023-517C)

Multifamily Mortgage Revenue Bonds ("MMRB"), State Apartment Incentive Loan ("SAIL"), Extremely Low-Income ("ELI") Loan, National Housing Trust Fund Loan ("NHTF") and Non-Competitive Housing Credits ("HC")

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

Section A: Report Summary

Section B: Loan Conditions and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

January 13, 2025

Casa San Juan Diego

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Section A

Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue MMRB in the amount of $15,850,000, fund a total SAIL Loan in the amount of $7,000,000 comprised of a SAIL Base Loan in the amount of $6,250,000 plus an ELI Loan in the amount of $750,000, a NHTF loan in the amount of $825,000, and an annual 4% HC allocation in the amount of $1,384,949 to Casa San Juan Diego, Ltd. ("Applicant") for the construction and permanent phase financing of Casa San Juan Diego (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Casa San Juan Diego

RFA/Program Numbers: RFA 2023-205 / 2024-055BSN 2023-517C

Address: Hancock St., SW of the intersection of Hancock St. and West Main Street

City: Unincorporated Zip Code: 34142 County: Collier County Size: Medium

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Steel and Masonry Number of Stories: 3

Demographic Commitment:

Primary:	Family	for	100%	of the Units
Link Units:	Persons with Special Needs	for	5%	of the Units
NHTF Units:	Persons with Special Needs	for	3%	of the Units

Unit Composition:

# of ELI Units:	8	ELI Units Are Restricted to	33% AMI, or less.	Min % of Units @ ELI:	10%
# of Link Units:	4	# of Preference units:		IRS Minimum Set-Aside Commitment:	40/60
# of NHTF Units:	3	# of units w/ PBRA?		TSP Approval Date:	11/15/2024

Buildings:	Residential -	2	Non-Residential -	0
Parking:	Parking Spaces -	202	Accessible Spaces -	8

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

Site Acreage: 8.20 Density: 9.7561 Flood Zone Designation: AH

Zoning: RMF-6 - Residential Multiple Family Flood Insurance Required?: Yes

Credit Underwriter:	AmeriNat Loan Services	Date of Application:	08/03/2023
Date of Final CUR:	01/13/2025	Minimum 1st Mortgage per Rule:	
TDC PU Limitation at Application:	$355,100	TDC PU Limitation at Credit Underwriting:	$355,100
Actual TDC PU for Limitation:	$320,173	Amount Dev. Fee Reduced for TDC Limit:	$0

Prepared by Kyle Kuenn, Multifamily Chief Credit Underwriter

Kyle K

Reviewed by Kimberly A. Thorne, Sr. Credit Underwriter

Kimberly A Thorne

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-4%	10.0%	8	33%	50
HC-4%	90.0%	72	60%	50
MMRB	40.0%	32	60%	50
ELI	10.0%	8	33%	50
SAIL	90.0%	72	60%	50
NHTF	3.75%	3	22%	50

Persons with Special Needs Set-Aside Commitment: In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Link Memorandum of Understanding (“MOU”) with at least one designated Special Needs Household Referral Agency (“Referral Agency”) serving the county and intended population where the Development will be located (Collier County) and rent units to households referred by the Referral Agency with which the MOU is executed. The fully executed MOU was approved by FHFC on November 1, 2024.

After 15 years, all of the ELI set-aside units (8 units) may convert to serve residents at or below 60% AMI; however, the Persons with Special Needs set-aside requirements must be maintained throughout the entire 50-yearCompliancePeriod.

NHTF Units Set-Aside Commitment: The proposed Development must set aside three (3) 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 (4 units). Therefore, the Development will have a total of seven (7) units targeted for Persons with Special Needs (ELI-4 units, NHTF-3 units). After 30 years, all of the NHTF Link units (3 units) may convert to serve residents at or below 60% of AMI; however, the Persons with Special Needs set aside commitment must be maintained throughout the entire 50-year Compliance Period.

The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement (“LURA”). Therefore, after the initial 50-year Compliance Period required by the RFA (“Compliance Period”) expires, all SAIL/ELI set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the Area Median Income (“AMI”) for a period of forty-nine (49) years (“Ad Valorem Compliance Period”). The Ad Valorem Compliance Period, together with the Compliance Period, shall have a term of ninety-nine (99) years (the “Total Compliance Period”) which will be defined under the SAIL/ELI LURA. The Applicant will be responsible for compliance monitoring fees for 50 years which is to be paid to the Servicer; for years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $4,900 ($100 per year) for years 51-99 associated with the Ad Valorem Compliance Period, which is to be paid at closing to FHFC.

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

MSA (County): Naples-Immokalee-Marco Island MSA (Collier)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	2	873	22%			516	185	331		331	331	331	7,944
2	2.0	4	873	33%			774	185	589		589	589	589	28,272
2	2.0	34	873	60%			1,408	185	1,223		1,223	1,223	1,223	498,984
3	2.0	1	1,176	22%			596	212	384		384	384	384	4,608
3	2.0	4	1,176	33%			895	212	683		683	683	683	32,784
3	2.0	35	1,176	60%			1,627	212	1,415		1,415	1,415	1,415	594,300
		80	81,960											1,166,892

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

15 Year Operating Pro Forma

	FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	OPERATING PRO FORMA																
	Gross Potential Rental Income	**$1,166,892**	**$14,586**	**$1,190,230**	**$1,214,034**	**$1,238,315**	**$1,263,081**	**$1,288,343**	**$1,314,110**	**$1,340,392**	**$1,367,200**	**$1,394,544**	**$1,422,435**	**$1,450,884**	**$1,479,901**	**$1,509,499**	**$1,539,689**
	Other Income: (8.47%)																
INCOME:	Miscellaneous	$98,842	**$1,236**	$100,819	$102,835	$104,892	$106,990	$109,130	$111,312	$113,539	$115,809	$118,125	$120,488	$122,898	$125,356	$127,863	$130,420
	Gross Potential Income	**$1,265,734**	**$15,822**	**$1,291,049**	**$1,316,870**	**$1,343,207**	**$1,370,071**	**$1,397,473**	**$1,425,422**	**$1,453,931**	**$1,483,009**	**$1,512,669**	**$1,542,923**	**$1,573,781**	**$1,605,257**	**$1,637,362**	**$1,670,109**
	Less:																
	Economic Loss Percentage: 1.00%	$12,657	**$158**	$12,910	$13,169	$13,432	$13,701	$13,975	$14,254	$14,539	$14,830	$15,127	$15,429	$15,738	$16,053	$16,374	$16,701
	Physical Vac. Loss Percentage: 4.00%	$50,629	**$633**	$51,642	$52,675	$53,728	$54,803	$55,899	$57,017	$58,157	$59,320	$60,507	$61,717	$62,951	$64,210	$65,494	$66,804
	Total Effective Gross Income	**$1,202,447**	**$15,031**	**$1,226,496**	**$1,251,026**	**$1,276,047**	**$1,301,568**	**$1,327,599**	**$1,354,151**	**$1,381,234**	**$1,408,859**	**$1,437,036**	**$1,465,777**	**$1,495,092**	**$1,524,994**	**$1,555,494**	**$1,586,604**
	Annual Escalation Rate (Income): 2.00%																
	Fixed:																
	Real Estate Taxes	$40,000	**$500**	$41,200	$42,436	$43,709	$45,020	$46,371	$47,762	$49,195	$50,671	$52,191	$53,757	$55,369	$57,030	$58,741	$60,504
	Insurance	$160,000	**$2,000**	$164,800	$169,744	$174,836	$180,081	$185,484	$191,048	$196,780	$202,683	$208,764	$215,027	$221,477	$228,122	$234,965	$242,014
	Variable:																
EXPENSES:	Management Fee Percentage: 7.00%	$84,171	**$1,052**	$85,854	$87,572	$89,323	$91,109	$92,932	$94,790	$96,686	$98,620	$100,592	$102,604	$104,656	$106,749	$108,884	$111,062
	General and Administrative	$46,000	**$575**	$47,380	$48,801	$50,265	$51,773	$53,327	$54,926	$56,574	$58,271	$60,020	$61,820	$63,675	$65,585	$67,553	$69,579
	Payroll Expenses	$120,000	**$1,500**	$123,600	$127,308	$131,127	$135,061	$139,113	$143,286	$147,585	$152,012	$156,573	$161,270	$166,108	$171,091	$176,224	$181,511
	Utilities	$80,000	**$1,000**	$82,400	$84,872	$87,418	$90,041	$92,742	$95,524	$98,390	$101,342	$104,382	$107,513	$110,739	$114,061	$117,483	$121,007
	Marketing and Advertising	$2,000	**$25**	$2,060	$2,122	$2,185	$2,251	$2,319	$2,388	$2,460	$2,534	$2,610	$2,688	$2,768	$2,852	$2,937	$3,025
	Maintenance and Repairs/Pest Control	$80,000	**$1,000**	$82,400	$84,872	$87,418	$90,041	$92,742	$95,524	$98,390	$101,342	$104,382	$107,513	$110,739	$114,061	$117,483	$121,007
	Reserve for Replacements	$24,000	**$300**	$24,000	$24,000	$24,000	$24,000	$24,000	$24,000	$24,000	$24,000	$24,000	$32,254	$33,222	$34,218	$35,245	$36,302
	Total Expenses	**$636,171**	**$7,952**	**$653,694**	**$671,727**	**$690,283**	**$709,378**	**$729,028**	**$749,250**	**$770,059**	**$791,474**	**$813,512**	**$844,446**	**$868,753**	**$893,769**	**$919,515**	**$946,011**
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	**$566,276**	**$7,078**	**$572,802**	**$579,300**	**$585,764**	**$592,190**	**$598,571**	**$604,901**	**$611,175**	**$617,384**	**$623,524**	**$621,331**	**$626,339**	**$631,225**	**$635,979**	**$640,592**
	Debt Service Payments																
	First Mortgage - FHFC/Berkadia	$413,545	**$5,169**	$430,291	$430,291	$430,291	$430,291	$430,291	$430,291	$430,291	$430,291	$430,291	$430,291	$430,291	$430,291	$430,291	$430,291
	Second Mortgage - SAIL Base/ELI	$62,500	**$781**	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500
	Third Mortgage - NHTF	$0	**$0**														
	Fourth Mortgage - Local HOME	$0	**$0**														
	First Mortgage Fees - FHFC/Berkadia	$26,016	**$325**	$26,016	$26,016	$26,016	$26,016	$26,016	$26,016	$26,016	$26,016	$26,016	$26,016	$26,016	$26,016	$26,016	$26,016
	Second Mortgage Fees - SAIL Base/ELI	$12,962	**$162**	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
	Third Mortgage Fees - NHTF	$4,082	**$51**	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082	$4,082
	Fourth Mortgage Fees - Local HOME	$0	**$0**														
	Total Debt Service Payments	**$519,105**	**$6,489**	**$535,851**	**$535,851**	**$535,851**	**$535,851**	**$535,851**	**$535,851**	**$535,851**	**$535,851**	**$535,851**	**$535,851**	**$535,851**	**$535,851**	**$535,851**	**$535,851**
	Cash Flow after Debt Service	**$47,171**	**$590**	**$36,951**	**$43,449**	**$49,913**	**$56,339**	**$62,720**	**$69,051**	**$75,324**	**$81,534**	**$87,673**	**$85,480**	**$90,489**	**$95,374**	**$100,129**	**$104,742**
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	**1.29x**		**1.26x**	**1.27x**	**1.28x**	**1.30x**	**1.31x**	**1.33x**	**1.34x**	**1.35x**	**1.37x**	**1.36x**	**1.37x**	**1.38x**	**1.39x**	**1.40x**
	DSC - Second Mortgage plus Fees	**1.10x**		**1.08x**	**1.09x**	**1.10x**	**1.11x**	**1.13x**	**1.14x**	**1.15x**	**1.16x**	**1.17x**	**1.17x**	**1.18x**	**1.19x**	**1.20x**	**1.20x**
	DSC - Third Mortgage plus Fees	**1.09x**		**1.07x**	**1.08x**	**1.09x**	**1.11x**	**1.12x**	**1.13x**	**1.14x**	**1.15x**	**1.16x**	**1.16x**	**1.17x**	**1.18x**	**1.19x**	**1.20x**
	DSC - Fourth Mortgage plus Fee	**1.09x**		**1.07x**	**1.08x**	**1.09x**	**1.11x**	**1.12x**	**1.13x**	**1.14x**	**1.15x**	**1.16x**	**1.16x**	**1.17x**	**1.18x**	**1.19x**	**1.20x**
	DSC - All Mortgages and Fees	**1.09x**		**1.07x**	**1.08x**	**1.09x**	**1.11x**	**1.12x**	**1.13x**	**1.14x**	**1.15x**	**1.16x**	**1.16x**	**1.17x**	**1.18x**	**1.19x**	**1.20x**
	Financial Ratios																
	Operating Expense Ratio	**52.91%**		**53.30%**	**53.69%**	**54.10%**	**54.50%**	**54.91%**	**55.33%**	**55.75%**	**56.18%**	**56.61%**	**57.61%**	**58.11%**	**58.61%**	**59.11%**	**59.62%**
	Break-even Econ Occup Ratio (all debt)	**91.62%**		**92.49%**	**92.05%**	**91.63%**	**91.24%**	**90.86%**	**90.51%**	**90.17%**	**89.85%**	**89.55%**	**89.81%**	**89.60%**	**89.41%**	**89.23%**	**89.08%**
	Break-even Econ Occup Ratio (must pay debt)	**85.34%**															

Notes to the Operating Pro forma and Ratios:

1. MMRB does not impose rent restrictions; however, the Development will be utilizing Housing Credits in conjunction with SAIL, ELI, & NHTF which will impose rent restrictions. Overall, the maximum Housing Credit and NHTF rents for 2024 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were derived from a Utility Allowance Study prepared by Energy Consulting, Inc. and approved by FHFC staff on November 15, 2024.
2. A 5.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.
3. Miscellaneous Income is comprised of income related to multifamily operations in the form of vending income, late charges, pet deposits, forfeited security deposits, etc. The appraisal included expense reimbursements in the amount of $66,000 from the tenants for water and sewer expense recovery, $19,200 for washer/dryer rental, and $12,000 for other ancillary income.
4. Real estate tax expense is based on the Appraiser's estimate of Non-Ad Valorem Taxes ($40,000). 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 Collier County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
5. AmeriNat utilized an estimate of $2,000 per unit for insurance, which is consistent with the appraisal. The figure is more than the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from $805 to $1,488 per unit. However, the appraiser estimates a higher per unit cost based on recently observed renewal costs and noted a trend to rising insurance costs in Florida. The Development will be located in flood zone "AH". Zone "AH" is an area inside of the 100-year flood plain which requires flood insurance.
6. The Applicant submitted a draft, unexecuted and undated, Management Agreement between the Applicant and NDC Asset Management, LLC ("NDC"). Per the Management Agreement, NDC shall receive 7.00% of the gross rental collections received during the preceding month. The term of the Agreement shall be in effect for an initial period of three years and shall automatically renew for additional one-year terms thereafter. AmeriNat utilized the 7.00% rate, which is slightly higher than the appraisal rate of 5.0%.
7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with RFA and Rules 67-48 and 67-21 minimum requirement.
8. The Break-even Economic Occupancy Ratio of 91.95% includes all debt; however, interest payments on the SAIL Base Loan are based on available cash flow. This ratio would improve to 85.34% if this interest payment was not included.

Financing Overview

CONSTRUCTION FINANCING INFORMATION											
Lien Position	First	Second	Second	Third	Fourth	Fifth	NA	NA	NA	Totals	NA
Source	FHFC - MMRB	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	Local HOME	Local Gov. Subsidy	HC Equity	Other	Def. Dev. Fee		Other
Lender/Grantor	FHFC / RBC	FHFC	FHFC	FHFC	Collier County	Collier County	RJAHI	Reinvestment Income / Applicant	Developer		Cash Collateral / Fifth Third
Construction Amount	$15,850,000	$6,250,000	$750,000	$825,000	$1,250,000	$37,500	$2,706,320	$1,144,512	$2,198,594	$31,011,926	$15,850,000
All In Interest Rate	3.60%	1.00%	0.00%	0.00%	0.00%	0.00%					7.20%
Debt Service During Construction	$1,144,512										$1,600,000
Bond Structure (if applicable)	Public Offering										

Proposed Construction Mortgage Loan:

The Applicant initially applied to FHFC for a $13,200,000 allocation of tax-exempt MMRB. The Applicant has not submitted a request to increase the MMRB amount to $15,850,000. Due to timing constraints, a submitted request from the Applicant and FHFC staff approval will be a condition precedent to closing. Per a Summary of Financing Assumptions ("Summary") dated December 15, 2024, the MMRB will be underwritten and marketed by RBC Capital Markets ("RBC") via public offering. The MMRB will be publicly traded to outside investor(s) at closing. The MMRB will initially be secured by cash collateralization and/or permitted investments that will secure the repayment of the MMRB until permanent loan conversion. The release of the MMRB proceeds to fund the acquisition and construction of the Development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The source of Bond collateral is expected to be taxable loan by Fifth Third. An executed term sheet (the "Term Sheet") issued by Fifth Third Commercial Funding, Inc. ("Fifth Third") dated December 17, 2024, illustrates the proposed terms of a construction loan in an amount not to exceed $15,850,000, which will be used as the cash collateral for the MMRB. The Fifth Third construction loan will be funded on a draw down basis and advanced directly to/through the Trustee for deposit into the Collateral fund. As funds are received, a like amount of MMRB proceeds will be released from the project fund to pay for construction and development costs. During construction, payments of interest only on the Bonds will be based on a fixed rate that is payable semiannually, based on current market conditions. The Bond interest rate is estimated to be approximately 3.60% as of December 15, 2024, with a mandatory tender of 30-months. It is not anticipated that the MMRB will have any negative arbitrage at this time. At Conversion, the MMRB are to be converted to and/or exchanged for a Tax-Exempt Governmental Note and placed with Freddie Mac (under the Freddie Mac TEL program) and any remaining balance due on the construction loan will be paid off with HC equity or other subsidy.

Per the Fifth Third Term Sheet dated December 17, 2024, the construction loan will have an initial term of 24 months, plus one six-month extension option available. Payments of interest only will be required monthly with unpaid principal and interest due at maturity. The construction loan shall bear interest at a variable rate based on the One Month Secured Overnight Financing Rate ("SOFR") plus 235 basis points ("bps"). The construction loan interest is calculated based on the SOFR rate of 4.600% (current rate as of December 16th) plus 235 bps, and a 25 bps underwriting cushion for an all-in rate of 7.20%. An origination fee of 75 bps of the loan amount is due at the construction financing closing. The annual FHFC Issuer Fee of 24 bps and Trustee Fee of $4,500 are included in the Uses section of this report.

PERMANENT FINANCING INFORMATION										
Lien Position	First	Second	Second	Third	Fourth	Fifth	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	Non-FHFC Grant	Non-FHFC Grant	HC Equity	Other	Def. Dev. Fee	
Lender/Grantor	FHFC / Berkadia / Freddie Mac	FHFC	FHFC	FHFC	Collier County	Collier County	RJAHI	Reinvestment Income / Applicant	Developer	
Permanent Amount	$6,200,000	$6,250,000	$750,000	$825,000	$1,250,000	$37,500	$13,531,597	$1,144,512	$1,023,317	$31,011,926
Permanent Funding Per Unit	$77,500	$78,125	$9,375	$10,313	$15,625	$469	$169,145	$14,306	$12,791	$387,649
% of Permanent Funding	20.0%	20.2%	2.4%	2.7%	4.0%	0.1%	43.6%	3.7%	3.3%	100.0%
Underwritten Interest Rate	6.40%	1.00%	0.00%	0.00%						
All In Interest Rate	6.40%	1.00%	0.00%	0.00%						
Loan Term	15	15.5	15.5	30						
Amortization	40	n/a	n/a	n/a						
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow						
Permanent Debt Service, No Fees	$446,534	$62,500	$0	$0						$509,034
Permanent Debt Service, with Fees	$472,550	$75,462	$4,082	$0						$552,094
Debt Service Coverage, with Fees	1.29x	1.10x	1.09x	1.09x	1.09x	1.09x	1.09x	1.09x	1.09x	
Operating Deficit & Debt Service Reserves	$337,591									
# of Months covered by the Reserves	3.5									
Market Rate/Market Financing LTV	39%	79%	84%	89%	97%	98%				
Restricted Market Financing LTV	58%	116%	123%	131%	143%	143%				
Loan to Cost - Cumulative	20%	40%	43%	45%	49%	49%				
Loan to Cost - SAIL Only	-	20%	-	-	-	-				

Proposed First Mortgage Loan:

AmeriNat received a Letter of Intent ("LOI"), dated November 19, 2024, which indicates that Berkadia Commercial Mortgage LLC ("Berkadia") will provide a Funding Loan pursuant to the Freddie Mac Direct Purchase of Tax-Exempt Loan Program. At conversion, the MMRB are to be converted to and/or exchanged for a Tax-Exempt Governmental Note and placed with Freddie Mac. The loan amount is estimated at $6,825,000, not to exceed the lesser of (a) 90% of appraised value, or (b) the loan amount able to support a 1.15 debt service coverage. The term is 15 years with a 40-year amortization period. The interest rate will be locked at closing of the construction loan and is currently estimated to be the 10-year treasury rate plus a spread of 1.95%. The construction interest is based on the 10-year treasury rate (with a floor of 3.94%) of 4.40% (as of December 16, 2024) plus a spread of 1.95% for an interest rate of 6.35%. An origination fee of 100 bps of the loan amount and a non-refundable Standby Fee of 15 bps of the loan amount is due at the construction financing closing. A non-refundable application fee of 10 basis points is due to Freddie Mac. A conversion fee of $10,000 will be due for expenses in connection with conversion underwriting expenses.

Utilizing the loan amount from the Berkadia LOI, the Debt Service Coverage ("DSC") ratio for the combined permanent first mortgage and SAIL Base Loan reflect a ratio that is lower than 1.10 to 1.00. According to Rule 67-48.0072 (11), the minimum DSC shall be 1.10 to 1.00 for the SAIL (Base Loan), including all superior mortgages. In order to meet DSC requirements of the Rule, AmeriNat utilized a loan amount of $6,200,000, which is presented herein. Upon conversion, if the first mortgage loan is increased above the amount at closing, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance subject to a $10,000 minimum annual fee, and an annual Fiscal Agent Fee of $4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of $250, and an hourly fee of $210 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $193 per month plus an additional fee per set-aside unit of $11.89 per year, subject to a minimum of $303 per month.

The permanent MMRN will mature 15 years following termination of the construction phase and conversion to the permanent phase. At maturity, Applicant may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Freddie Mac agrees to cancel the MMRN in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan ("Project Loan") and any other related documents and collateral to Freddie Mac, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Freddie Mac would then be in position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRB would have been cancelled and would no longer be outstanding).

Proposed Second Mortgage Loan – SAIL Base and ELI:

Per an Invitation to Enter Credit Underwriting from FHFC dated December 20, 2023, the Applicant received a preliminary commitment for a total SAIL Loan in the amount of $7,000,000, comprised of a SAIL Base Loan in the amount of $6,250,000 plus an ELI Loan in the amount of $750,000 under RFA 2023-205 for the construction/permanent financing of the Development. The SAIL Base Loan and the ELI Loan will be closed as one loan and will have one set of closing documents.

The SAIL Base loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Base loan, all principal and unpaid interest will be due. The SAIL Base Loan total term will be 18 years, including a 30-month construction/stabilization period and a 15.5-year permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL Base Loan term will be coterminous with the first mortgage plus six months (total term of 18 years). Annual payments of all applicable fees will be required. SAIL Base Loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the SAIL Base Loan to Total Development Costs, unless approved by the credit underwriter.

The ELI Loan shall be non-amortizing with a 0.00% interest rate over the life of the loan with principal forgivable at maturity provided the units are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The ELI Loan total term will be 18 years including a 30-month construction/stabilization period and a 15.5-year permanent period. As required by Freddie Mac and permitted by the RFA, the ELI Loan term will be coterminous with the first mortgage plus six months (total term of 18 years). Annual payments of all applicable fees will be required. ELI Loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the ELI Loan to Total Development Costs, unless approved by the credit underwriter.

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

Proposed Third Mortgage Loan – NHTF:

Per an Invitation to Enter Credit Underwriting from FHFC dated December 20, 2023, the Applicant received a preliminary commitment for an NHTF Loan of $825,000 for the construction/permanent financing of the Development.

The NHTF Loan shall be a non-amortizing loan 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 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 32.5 years, including a 30-month construction/stabilization period and a 30-year permanent period. Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month and an annual Compliance Monitoring Multiple Program Fee of $1,082.

Proposed Fourth Mortgage – Collier County HOME

A preliminary commitment letter was provided from Collier County's Public Services Development, dated April 8, 2024. The County awarded the Applicant $1,250,000 in HOME funds in the form of a grant for new construction assistance pending State and Federal final appropriations, further project development including scope of services, a satisfactory Pre-award Risk Assessment, review of compliance elements including environmental clearance, required match contribution, other administrative steps, and Board approval of the Annual Action Plan.

Proposed Fifth Mortgage – Collier County

The Applicant provided a Local Government Verification of Contribution – Grant Form executed by Amy Patterson, County Manager, on August 1, 2023, for a grant from Collier County totaling $37,500 in unspecified sources. Receipt of a grant agreement from Collier County is a condition precedent to loan closing.

Bond Investment Income:

The construction MMRB will be marketed by RBC through a public offering. The Bond Collateral will be invested in U.S. Treasury Obligations that mature on or before the initial mandatory tender date, approximately 30 months. Per the RBC Summary, the market rate on such investments is estimated to be 4.07% as of December 15, 2024, which is above the expected interest rate on the Bonds. The total estimated interest revenue is estimated to be $1,144,512 during the construction period, which will serve as a source during the permanent phase.

Deferred Developer Fee:

The Applicant will be required to permanently defer $1,023,317 or 22.20% of the total Developer Fee after stabilization subject to the terms outlined in Section B of this report.

Additional Permanent Sources of Funds:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,029,740	15.00%	Admission
2nd Installment	$676,580	5.00%	50% Construction Completion
3rd Installment	$4,059,479	30.00%	98% Construction Completion
4th Installment	$6,765,798	50.00%	Stabilized Operations and receipt of 8609s
Total	$13,531,597	100.00%	

Syndicator Name	Raymond James Affordable Housing Investments, Inc.
Date of LOI	12/17/2024
Total Credits Per Syndication Agreement:	$14,631,680
Annual Credits Per Syndication Agreement:	$1,463,168
Calculated HC Exchange Rate:	$0.925
Limited Partner Ownership Percentage:	99.98%
Proceeds Available During Construction:	$2,706,320
Annual Credits - Qualified in CUR:	$1,384,949

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the Application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the Applicant have site control at or above the level indicated in the Application?	X	
Does the Applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	X	
Is the Development in all other material respects the same as presented in the Application?		3, 4, 5

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

1. Since the time of Application, Fifth Third has increased the construction loan from $13,200,000 as illustrated in the application to $15,850,000. Additionally, Berkadia will now provide the permanent first mortgage financing in amount of $6,200,000 compared to $5,700,000 as illustrated in the Application. A request submitted from the Applicant and FHFC staff approval to increase the MMRB amount to $15,850,000 is a condition precedent to close.

   RJAHI or its assigns is providing the equity in the transaction at $0.925/credit. This results in a total equity amount of $13,531,597, which is an increase of $2,017,016 from the original $11,514,581 in equity proceeds noted in the term sheet included as part of the Application.

Per the Invitation to Credit Underwriting issued by FHFC on December 20, 2023, the Applicant was awarded $825,000 in National Housing Trust Fund ("NHTF") funds.

The Applicant has added Collier County funding in the amount of $1,250,000 as previously described. This source was not included as part of the original Application.

2. Total Development Costs have increased from $27,096,739 to $31,011,926 for a difference of $3,915,187 since the Application due to increases in General Development Costs, Financial Costs, Developer Fee and the inclusion of an Operating Deficit Reserve.

3. The Applicant submitted a request to change the organizational structure of the Applicant and Developer Entities dated December 13, 2024, removing Brian C. Miller as an individual Manager and Member of the NDA Developer, LLC Co-Developer entity. Mr. Brian C. Miller remains as an Officer/Director of National Development of America, Inc. Additional information has been requested from FHFC to process this request. FHFC Board and staff approval is a condition precedent to close.

4. The number of anticipated residential buildings has been decreased from three (3) buildings at the time of application to two (2) buildings as shown in the plans and confirmed in the Plan and Cost Review. The Applicant will need to submit a request to FHFC to memorialize the change in the number of buildings. A request submitted from the Applicant and FHFC staff approval to change the number of residential building is a condition precedent to close.

5. The Applicant submitted a request dated November 5, 2024, to change the legal description of the Development. Additional information has been requested from FHFC to process this request. FHFC staff approval of this request is a condition precedent to close.

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

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

According to the November 12, 2024, Asset Management Noncompliance Report, the Development Team has no noncompliance items.

According to the December 16, 2024, Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

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

2. A Market Study performed by Novogradac Consulting ("Novogradac") dated October 30, 2024, concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have a 132.6% rental rate advantage compared to the average achievable market rents for the area.

3. The Market Study identified six properties with a total of 943 units as comparable to the Development that are located in the Primary Market Area ("PMA"). The comparable properties have a weighted average occupancy rate of 97.9%.

Other Considerations:

1. In accordance with RFA, FHFC limits the Total Development Cost ("TDC") per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit for the construction specified by the Applicant (Garden ESS Construction) (New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds, an additional $7,500/unit for a PHA boost per the RFA, and an 6.00% escalation rate applied to the base $240,000 per unit, is $355,100 per unit. With a total of 80 units, the maximum TDC for the Development is therefore $33,521,440.00. The TDC as underwritten equals $31,011,926.33. As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

2. Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 15, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership Agreement, once drafted.

3. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.

4. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None.

Waiver Requests:

None.

Additional Information:

None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$15,600,000	$16,150,000	$11,936,739	$149,209	$114,056
Off-Site Work		$750,000	$661,562	$8,270	
Site Work			$2,326,542	$29,082	$348,981
Constr. Contr. Costs subject to GC Fee	$15,600,000	$16,900,000	$14,924,842	$186,561	$463,037
General Conditions (6.0%)			$895,490	$11,194	
Overhead (2.0%)			$298,497	$3,731	
Profit (6.0%)	$2,180,000		$895,491	$11,194	
General Liability Insurance		$500,000	$209,760	$2,622	
Payment and Performance Bonds			$174,800	$2,185	
Contract Costs not subject to GC Fee			$77,700	$971	
Total Construction Contract/Costs	$17,780,000	$17,400,000	$17,476,580	$218,457	$463,037
Hard Cost Contingency (5.0%)	$889,000	$870,000	$873,828	$10,923	
FF&E paid outside Constr. Contr.		$50,000	$50,000	$625	
Total Construction Costs:	**$18,669,000**	**$18,320,000**	**$18,400,408**	**$230,005**	**$463,037**

Allowances:

Secondary Storm Drainage	$30,000
Sports Court	$20,000
Irrigation Wells & Pumps	$20,000
Site Furnishings	$5,000
Play Structures	$40,000
Landscape Enhancement	$25,000
Architectural Woodwork	$25,000
Signs	$20,000
Monument Signs	$20,000
A2L Refrigerant Chases	$50,000
Dry Utilitites	$25,000
DAS Systems	$10,000
Total	$290,000

Notes to Actual Construction Costs:

1. A Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount $17,476,580.37 (the “Construction Contract”) has been provided. The Construction Contract was entered into as of November 22, 2024 and is executed by the Applicant and Brooks & Freund, LLC (“General Contractor”). It indicates construction completion within 495 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point the retainage will be reduced to 5%.

2. The Off-Site Work consists of paving Boston Avenue, an existing unpaved right of way, and extending utilities to the site.

2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is included in the Schedule of Values of the Construction Contract.

3. The Contract Costs not subject to the GC Fee include a Fee for managing Elations ($52,700 - the local HOME funds require Davis-Bacon monitoring) and Cost Certification ($25,000).

4. FF&E Paid outside of the Construction Contract consists of office furniture, common area furniture, and equipment not already included in the Construction Contract.
5. New Rental Units includes $114,056 for washers and dryers to be provided at the Development, which are income producing. Therefore, the cost to purchase the washers and dryers is ineligible.
6. The allowances included in the GC Contract are approximately 1.66% of the GMP. Moran Consultants, LLC finds the allowances within the maximum tolerance.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		$35,000	$35,000	$438	$25,000
Appraisal		$15,000	$5,700	$71	
Architect's Fees		$280,000	$240,000	$3,000	
Builder's Risk Insurance	$87,000	$183,000	$184,000	$2,300	
Building Permits		$170,000	$170,000	$2,125	
Engineering Fees		$400,000	$221,700	$2,771	
Environmental Report		$35,000	$35,000	$438	$35,000
FHFC Administrative Fees		$135,955	$124,645	$1,558	$124,645
FHFC Application Fee		$3,000	$3,000	$38	$3,000
FHFC Compliance Fee	$431,239	$0	$4,900	$61	$4,900
FHFC Credit Underwriting Fee		$32,000	$32,302	$404	$32,302
Green Building Cert. (LEED, FGBC, NAHB)		$35,000	$18,500	$231	
Impact Fee	$121,500	$950,000	$964,145	$12,052	
Insurance		$160,000	$160,000	$2,000	
Legal Fees - Organizational Costs		$335,000	$335,000	$4,188	
Lender Inspection Fees / Const Admin		$150,000	$150,000	$1,875	
Market Study		$15,000	$8,750	$109	$8,750
Marketing and Advertising		$50,000	$50,000	$625	$50,000
Plan and Cost Review Analysis		$12,500	$7,500	$94	
Property Taxes		$15,000	$15,000	$188	
Soil Test		$25,000	$25,000	$313	
Survey		$40,000	$40,000	$500	
Title Insurance and Recording Fees		$180,000	$180,000	$2,250	$180,000
Traffic Study		$7,500	$7,500	$94	
Utility Connection Fees		$320,000	$320,000	$4,000	
Soft Cost Contingency (5.0%)	$91,000	$185,549	$166,882	$2,086	
Other: Professional Fees	$1,415,000			$0	
Total General Development Costs:	**$2,145,739**	**$3,769,504**	**$3,504,524**	**$43,807**	**$463,597**

Notes to the General Development Costs:

1. AmeriNat reflects the costs associated with the Architect's and Engineer's fees as stated in agreements between the Applicant and the professionals which were reviewed by AmeriNat.
2. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.
3. FHFC Credit Underwriting Fee includes the MMRB Credit Underwriting Fee ($16,489), multiple program fees for SAIL & ELI, NHTF and 4% HC ($5,146 each), and a $375 credit reporting fee.
4. The FHFC Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 50 year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.
5. Impact Fees were estimated by the Applicant and verified with a worksheet from the Collier County Growth Management Community Development Department.

6. The Applicant provided an executed agreement for NGBS National Green Building Standard Certification ("NGBS") between the Applicant and Community Development Reimagined, LLC.
7. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs		$10,000	$10,000	$125	$8,571
Construction Loan Commitment Fee		$99,000	$118,875	$1,486	$101,893
Construction Loan Interest	$1,280,000	$1,600,000	$1,600,000	$20,000	$775,293
Permanent Loan Application Fee		$6,000	$6,825	$85	$6,825
Permanent Loan Closing Costs		$30,000	$30,000	$375	$30,000
Permanent Loan Commitment Fee	$112,000	$60,000	$60,000	$750	$60,000
FHFC Bond Cost of Issuance	$350,000	$250,000	$267,538	$3,344	$229,318
FHFC Bond Interest		$0	$1,144,512	$14,306	$981,010
FHFC Bond Trustee Fee		$15,000	$11,250	$141	$11,250
SAIL Closing Costs		$15,000	$0	$0	$0
SAIL Commitment Fee		$0	$70,000	$875	$70,000
SAIL-ELI Commitment Fee		$65,000	$0	$0	$0
Legal Fees - Financing Costs		$125,000	$125,000	$1,563	$125,000
Placement Agent/Underwriter Fee		$35,000	$103,813	$1,298	$103,813
Initial TEFRA Fee		$1,000	$1,000	$13	$1,000
Other: Syndication Legal	$90,000	$40,000	$40,000	$500	$40,000
Other: FHFC Issuer Fee		$175,000	$95,100	$1,189	$95,100
Other: Predevelopment loan interest		$25,000	$25,000	$313	$25,000
Total Financial Costs:	**$1,832,000**	**$2,551,000**	**$3,708,913**	**$46,361**	**$2,664,073**
Dev. Costs before Acq., Dev. Fee & Reserves	**$22,646,739**	**$24,640,504**	**$25,613,844**	**$320,173**	**$3,590,707**

Notes to the Financial Costs

1. An interest reserve for the Construction Loans is supported by the Construction Loan terms illustrated in the LOI's provided by the construction lenders, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
2. Per the RBC Summary, the Bonds will bear interest at a fixed rate of 3.35% and are payable semiannually.
3. The FHFC Bond Cost of Issuance includes MMRN, SAIL Base/ELI, and NHTF Loan closing costs and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees.
4. The SAIL Commitment Fees is based on 1% of the total SAIL Loan.
5. FHFC Bond Trustee Fee is based on 30 months of the Trustee Fee of $4,500.
6. FHFC Issuer Fee represents 30 months of the annual Issuer Fee of 24 basis points (0.24%) during the construction period.
7. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,050,000	$4,444,291	$4,610,491	$57,631	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$4,050,000**	**$4,444,291**	**$4,610,491**	**$57,631**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$400,000	$400,000	$400,000	$5,000	$400,000
Other: Easements		$50,000	$50,000	$625	$50,000
Total Acquisition Costs:	**$400,000**	**$450,000**	**$450,000**	**$5,625**	**$450,000**

Notes to Land Acquisition Costs:

1. AmeriNat received a Contract for Sale of Real Estate ("CSRE") dated December 20, 2022, between Trinity Enterprise Holdings, Inc. ("Trinity") and the Applicant that illustrates the terms in which Trinity will convey the property to the Applicant for the purchase price of $400,000. Per the CSRE, closing must occur within 24 months of the date of funding notification with an optional 6-month extension. As FHFC awarded the Development funding as of December 20, 2023, the Applicant retains site control until December 20, 2025.
2. The Purchase price is supported by the appraisal.
3. The Applicant will be entering into an easement agreement with the owner of an adjacent property, the anticipated costs to secure the easement is based on the Applicant's estimate. Receipt and approval of the easement agreement by Florida Housing, its Counsel, and the Servicer is a condition precedent to close.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves		$337,591	$337,591	$4,220	$337,591
Total Reserve Accounts:	**$0**	**$337,591**	**$337,591**	**$4,220**	**$337,591**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") in the amount of $337,591 is based on the requirements of RJAHI and equates to approximately three months of debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$27,096,739**	**$29,872,386**	**$31,011,926**	**$387,649**	**$4,378,298**

Notes to Total Development Costs:

None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$2,089,478	$2,089,477
Hard Cost Contingency	5.00%	5.00%	$873,829	$873,828
Soft Cost Contingency	5.00%	5.00%	$166,882	$166,882
Developer Fee	18.00%	18.00%	$4,610,491	$4,610,491

Section B
MMRB, SAIL, and ELI Loan Special and General Conditions

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing **at least 30 days prior to real estate loan closing**. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Receipt and satisfactory review of an executed, dated, Management Agreement with terms and conditions not substantially different from those utilized herein.
2. Confirmation of the SAIL Debt Service Coverage Ratio of a minimum of 1.10 to 1.00.
3. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
4. Receipt of the Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period
5. Completion of the HUD Section 3 pre-construction conference.
6. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).
7. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
8. Receipt of the Grant Agreement from Collier County.
9. FHFC staff approval to increase the MMRB amount.
10. FHFC staff approval of the request to change the legal description.
11. FHFC Board and staff approval to change the organizational structure of the Applicant and Developer Entities.
12. FHFC staff approval to change the total number of residential buildings.
13. Receipt of financial statements, bank statements, and trade references for Collier County Housing Authority.
14. Receipt and approval of the easement agreement by Florida Housing, its Counsel, and the Servicer
15. Receipt and Moran approval of an updated Construction Milestone Schedule from the General Contractor to expand on Project Activities due to key milestone dates missing.
16. Upon conversion, if the first mortgage loan is increased above the amount at closing, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.
17. Receipt of a final appraisal that has been satisfactorily reviewed and approved by AmeriNat.
18. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and

shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.

3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.

4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL Base, ELI & NHTF Loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL Base, ELI & NHTF loans, respectively, to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

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

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.
11. A copy of an Amended and Restated Limited Partnership Agreement / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited Partnership Agreement / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.
12. Satisfactory resolution of any outstanding past due and/or noncompliance items.
13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).
14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRB, SAIL Base, ELI & NHTF loan closing, unless otherwise approved by

Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.

4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRB, SAIL Base, ELI and NHTF loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership/Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
   a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
   b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
   c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
   d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;
   e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel. Additional Conditions For MMRB & HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2023-205, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRB, SAIL, ELI & NHTF Loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and

Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).

3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
5. Guarantors for the MMRB are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant (“CPA”) and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
6. Guarantors for the SAIL Base Loan are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and SAIL Base Loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant (“CPA”) and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
9. A mortgagee title insurance lender’s policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing’s loan servicing agent, the release of funds shall be at Florida Housing’s sole discretion.
11. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing’s loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $24,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or

without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. Moran Consultants, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and 5% retainage thereafter is required. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
15. Closing of all funding sources prior to or simultaneous with the closing of the MMRB, SAIL, ELI and NHTF loans.
16. MMRB Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
17. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
18. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Housing Credit Allocation Recommendation

AmeriNat recommends an annual Housing Credit allocation in the amount of $1,384,949 for the construction and permanent financing of the Development. Please refer to Exhibit 3 - HC Allocation Calculation for further detail.

HC Contingencies

The HC allocation recommendation is contingent upon the receipt and satisfactory review of the following items by AmeriNat and FHFC. Failure to resolve these contingencies within this timeframe may result in forfeiture of the HC allocation:

1. Closing of all funding sources prior to or simultaneous with the MMRB, SAIL, ELI, and NHTF loans.

2. Moran Consultants, LLC is to act as construction phase inspector for Florida Housing.

3. Purchase of the HC by the Syndicator or its assigns under terms consistent with the assumptions of this report.

4. Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

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

6. Any other reasonable requirements of Florida Housing or its Servicer.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Integra Realty Resources	
Date of Report	12/20/2024	1.
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	95.0%	
Value: As Is market value of the land	$480,000	
As of date and type of interest (as if vacant land)	9/23/2024; Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$15,700,000	
As of date and type of interest (unrestricted rents)	9/23/2024; Fee Simple	
Value: "As Complete and Stabilized", subject to restricted rents	$10,700,000	
As of date and type of interest (restricted rents)	9/23/2024; Fee Simple	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. Receipt of a final appraisal that has been satisfactorily reviewed and approved by AmeriNat is a condition precedent to close.

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Novogradac Consulting LLP	
Date of Report	10/30/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.8%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		1.
Level of Effort (%)	30.1%	2.
Capture Rate (%)	1.88%	
Remaining Potential Demand	3931 households	
Absorption Rate	20 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. Novogradac provided metrics within the PMA, which is presented in the chart above in lieu of the 10-mile radius. As the site is fairly rural, the PMA is generally defined as the communities of Immokalee, Harker, Ave Maria, and Orangetree. The PMA boundaries are: farmland and the Okaloacoochee Slough State Forest to the north; County Line Road to the east; Everglades Parkway (Interstate 75) to the south; and Interstate 75 to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: approximately 7.0 miles
East: approximately 9.5 miles
South: approximately 18.0 miles
West: approximately 14.5 miles

2. In lieu of Level of Effort, the Appraiser calculated a penetration rate of 2.0% based upon a Subject focus and 30.1% based on a Market focus, which indicates a low risk for saturation for additional restricted rental housing serving the PMA. A penetration rate below 35% indicates a low risk for saturation and that the lease-up will be at normal levels.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	ECS Florida, LLC	
Date of Report	6/17/2024	
Type of Report	Phase I ESA	
Confirm certified and prepared for FHFC (Y/N)	N	1.
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

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

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	ECS Florida, LLC	
Date of Report	6/21/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	12/4/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	Y	
Cost per Unit	$218,457	
Costs for Similar Type Developments (Include Range)	$185,651.57 to $210,060.19	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	495 days	
Is the development timeline considered feasible? (Y/N)	Y	1.
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

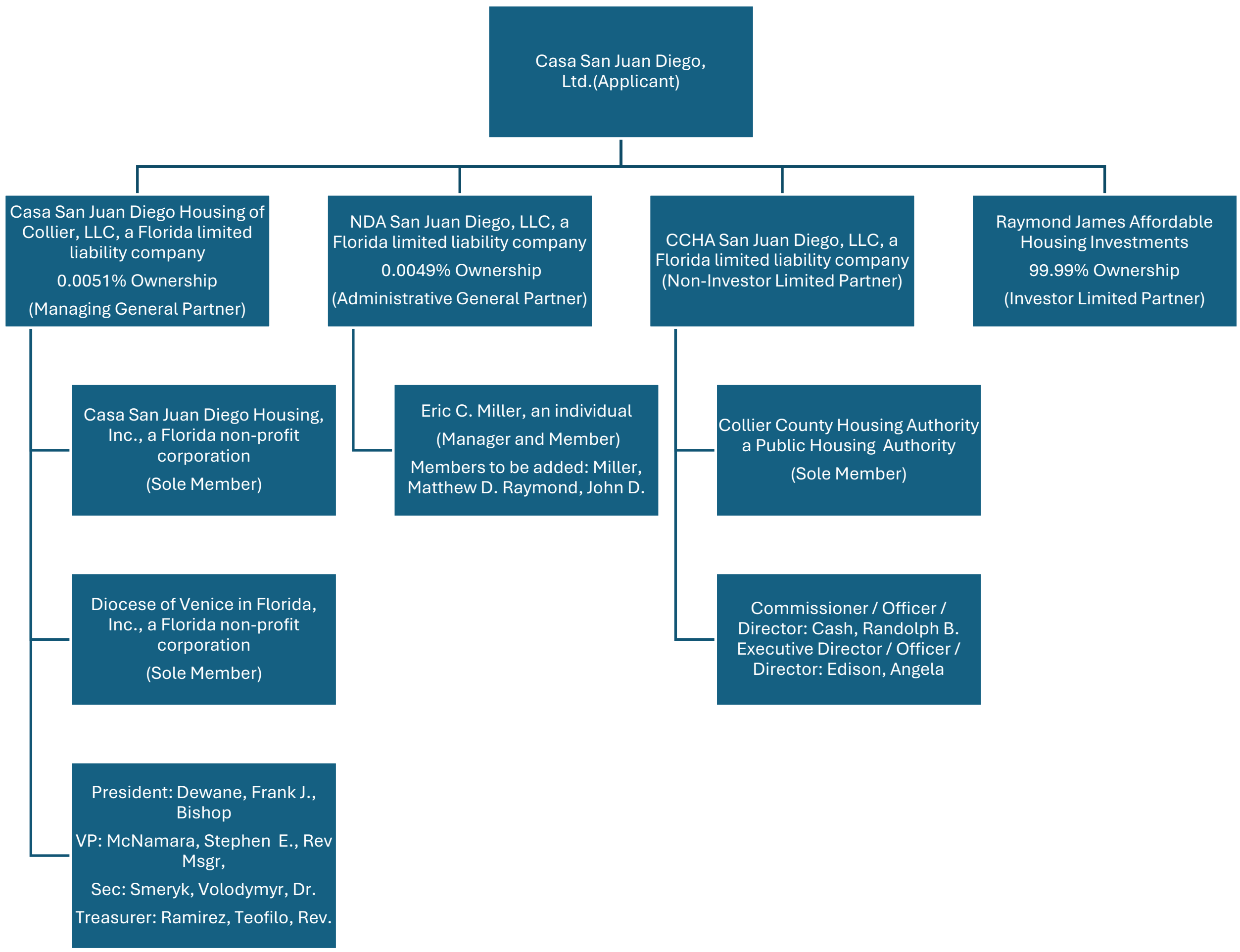
1. Receipt and Moran approval of an updated Construction Milestone Schedule from the General Contractor to expand on Project Activities due to key milestone dates missing is a condition precedent to closing.

Site Inspection Summary:

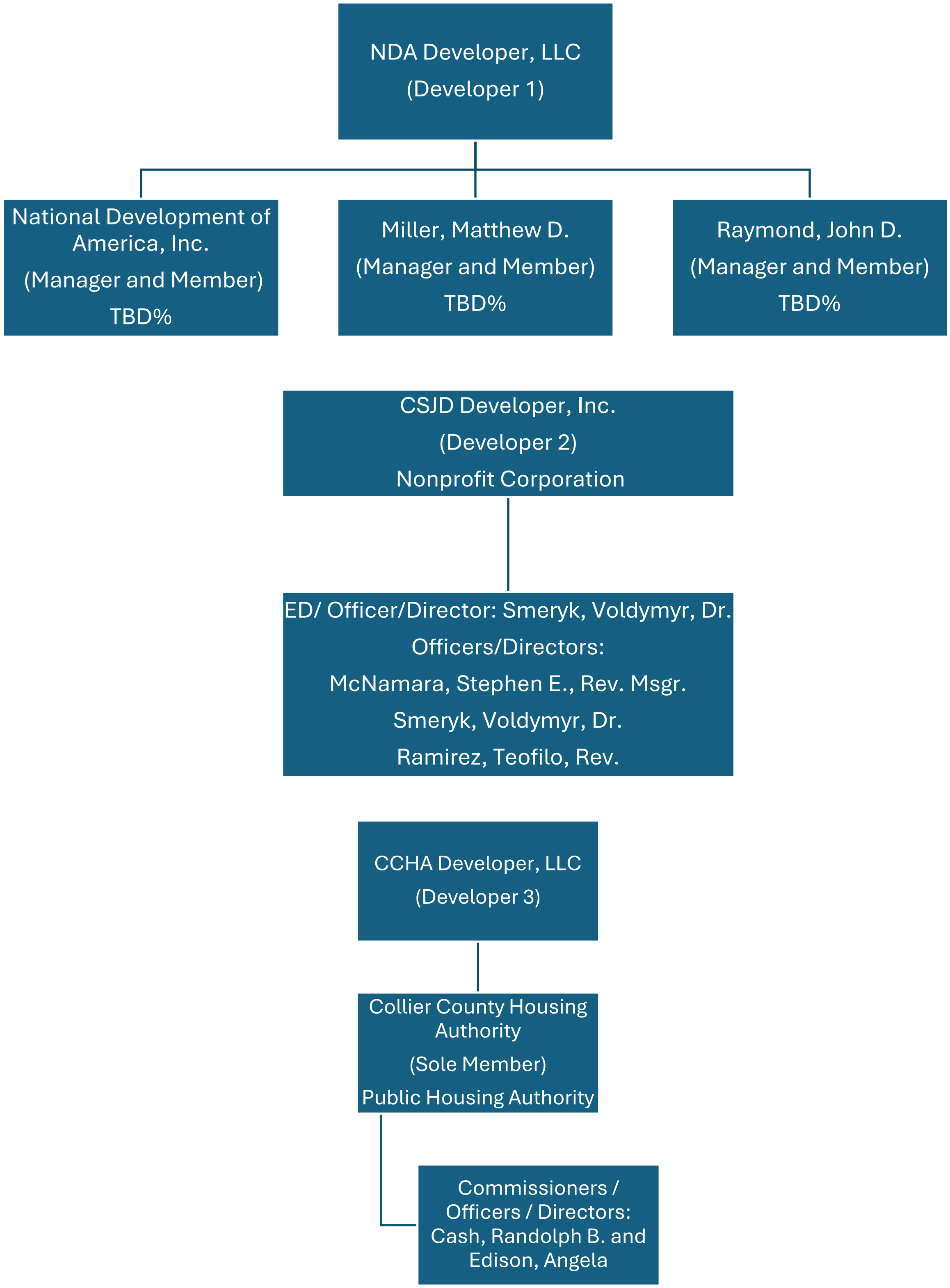
Site Visit Summary Questions	Responses	Note
Name of Inspector	Kyle Kuenn	
Date of Inspection	6/21/2024	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Borrower Org Chart:



Developer Org Chart:



	Casa San Juan Diego, Ltd	Casa San Juan Diego Housing of Collier, LLC	Casa San Juan Diego Housing, Inc.	NDA San Juan Diego, LLC	CCHA San Juan Diego, LLC	Collier County Housing Authority
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor
Contact Person Name & Title	Eric Miller Executive Director					
Contact Information	12629 New Brittany Boulevard, Building 16 Fort Myers, FL 33907 (239) 850-1729 rmiller@nationa					
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y
Does entity have the necessary experience?	Y	Y	Y	Y	Y	Y
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	N/A	N/A	Y
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	N/A	N/A	1
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?						
Have the Management Agreement and Plans been received, dated, and executed?						
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?						
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y

1. Receipt of financial statements, bank statements, and trade references for Collier County Housing Authority is a condition precedent to the MMRB, SAIL, ELI, and NHTF loan closing.

	CSJD Developer, Inc.	NDA Developer, LLC	CCHA Developer, LLC	National Development of America, Inc.	Diocese of Venice in Florida Inc	Matthew D. Miller
Relationship Type	Guarantor	Guarantor	Co-Developer	Guarantor	Guarantor	Guarantor
Contact Person Name & Title						
Contact Information						
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y
Does entity have the necessary experience?	Y	Y	Y	Y	Y	Y
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?						
Have the Management Agreement and Plans been received, dated, and executed?						
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?						
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y

	John D. Raymond	Raymond James Affordable Housing Investments, Inc,	Brooks & Freund, LLC	NDC Asset Management, LLC	Note
Relationship Type	Guarantor	Syndicator	General Contractor	Property Manager	
Contact Person Name & Title		Sean Jones VP - Director of Acquisitions	Richard Freund Manager	Richard Elwood Sr. VP of Operations	
Contact Information		(727) 567-5703 Sean.jones@raymondjames.com	(239) 939-5251 Richard@brooksandfreund.com	1001 Third Ave West, Suite 200 Bradenton, FL 34205 (941) 907-4109 relwood@ndcassetmanagement.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?			Closing Condition		
Have the Management Agreement and Plans been received, dated, and executed?				2	
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?				3	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	

Note : FHFC reserves the right to request additional information.

2. Receipt and satisfactory review of an executed, dated, Management Agreement with terms and conditions not substantially different from those utilized herein is a condition precedent to MMRB, SAIL, ELI, and NHTF loan closing.
3. The selection of NDC to manage the Development must be approved by FHFC's Asset Management Department prior to lease-up activity pursuant to Rule Chapter 67-53 F.A.C. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Casa San Juan Diego
RFA 2023-205 (2024-055BSN / 2023-517C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

80 Garden Apartments located in 3 residential buildings

Unit Mix:

Forty (40) two bedroom/two bath units;

Forty (40) three bedroom/two bath units;

80 Total Units

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

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

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

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

7. At least two full bathrooms in all 3 bedroom or larger new construction units;

8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units;

9. All Family Demographic Developments must provide a full-size range and oven in all units.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. Florida Housing requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

G. Green Building Features required in all Developments:

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

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:

i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
ii. More than 55 gallons = Energy Star certified; or
iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;

- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):
i. Air-Source Heat Pumps – Energy Star certified:
a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
ii. Central Air Conditioners – Energy Star certified:
a. ≥15.2 SEER2/ ≥12 EER2 for split systems
b. ≥15.2 SEER2/ ≥11.5 EER2 for single package equipment including gas/electric package units.
NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units;

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

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

______ Florida Green Building Coalition (FGBC); or

__X___ ICC 700 National Green Building Standard (NGBS); or

______ Enterprise Green Communities.

H. Applicants who select the Family Demographic must provide at least three Resident Programs:

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

a. Financial Management Program

The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a

Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

- Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
- Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

b. Employment Assistance Program

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills;
- Assistance in setting job goals;
- Assistance in development of and regular review/update of an individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

c. Homeownership Opportunity Program

- The incentive must be applicable to the home selected and may not be restricted to or enhanced by the purchase of a home in which the Applicant, Developer, or other related party has an interest;
- the incentive must be not less than 5 percent of the rent received by the owner for the unit during the entire occupancy by the household (Note: The incentive will be paid for all months for which the household is in compliance with the

terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);

- the benefit must be in the form of a gift or grant and may not be a loan of any nature;
- the benefits of the incentive must accrue from the beginning of occupancy;
- the vesting period can be no longer than 2 years of continuous residency; and
- no fee, deposit or any other such charge can be levied against the household as a condition of participation in this program.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$31,011,926
Less: Land Cost	($450,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($3,928,299)
Less: Disproportionate Standard	$0
Total Eligible Basis	$26,633,628
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$34,623,716
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,384,949

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, accounting fees, legal fees, market study, Florida Housing administrative, application, and underwriting fees, marketing/advertising fees, various fees associated with the SAIL, ELI and NHTF funding, a portion of construction loan interest, permanent loan related costs, a portion of FHFC Bond cost of issuance costs, land and reserves.

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

3. Per the Application, the Development is located in a QCT (112.04); therefore, a 130% basis credit was applied.

4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For the purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$31,011,926
Less: Mortgages	($15,275,000)
Less: Grants	($37,500)
Equity Gap	$15,699,426
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.925
HC Required to Meet Gap	$16,974,050
Annual HC Required	$1,697,405

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Berkadia, second and third mortgages to be provided by FHFC, a fourth mortgage to be provided by Lee County, and a grant to be provided by Lee County.
2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the LOI from RJAHI dated December 17, 2024. Please note that the actual HC Syndication Pricing is $0.925000026135.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$26,633,628
Plus: Land Cost	$450,000
Aggregate Basis	$27,083,628
Tax-Exempt Bond Amount	$15,850,000
Tax-Exempt Proceeds Used for Building and Land	$15,850,000
Proceeds Divided by Aggregate Basis	58.52%

Notes to the Tax Credit 50% Test:

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

Section III: Summary	
HC per Qualified Basis	$1,384,949
HC per Gap Calculation	$1,697,405
Annual HC Recommended	$1,384,949
Syndication Proceeds Based on HC Recommended	$12,809,494

Notes to Summary:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
CASA SAN JUAN DIEGO

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CASA SAN JUAN DIEGO) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CASA SAN JUAN DIEGO); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF A TRUST INDENTURE OR INDENTURE OF TRUST BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE NAMED THEREIN, AND A LOAN AGREEMENT OR FINANCING AGREEMENT BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING THE LOAN OR LOANS MADE PURSUANT TO THE LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CASA SAN JUAN DIEGO), INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CASA SAN JUAN DIEGO), THE FINANCING OF CASA SAN JUAN DIEGO, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds, 2025 Series __ [one or more series or subseries to be designated] (Casa San Juan Diego) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making one or more loans to Casa San Juan Diego, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 80-unit multifamily residential rental development for persons of low, moderate, and middle income named Casa San Juan Diego located in Collier County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $15,850,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined herein) and to issue the Bonds in compliance with the Act and other applicable provisions of State law;

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Bond Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Bonds, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any such changes, modifications, and deviations, the conditions set forth in, and the

requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation").

2. Florida Housing hereby authorizes the issuance and sale of the Bonds as tax-exempt or taxable "Bonds" (as such term is defined in, and within the meaning of, the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) $15,850,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Bonds shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. A trust indenture or an indenture of trust between Florida Housing and a corporate trustee named therein (the "Trustee") setting out the terms and conditions of the Bonds is hereby authorized to be prepared and delivered, in such form as may be approved by any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an

"Authorized Signatory") (which form shall set forth as to the Bonds such maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture or indenture of trust by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

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

5. A preliminary official statement (or preliminary limited offering memorandum) and a final official statement (or final limited offering memorandum) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such form as shall be approved by an Authorized Signatory, and the execution of such final official statement (or limited offering memorandum) by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by a negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any additional documents necessary for the issuance of the Bonds, the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, by the staff of Florida Housing, Bond Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance of the Bonds, the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), are hereby authorized.

8. The principal of, premium, if any, and all interest on the Bonds shall be payable solely out of revenues and other amounts pledged therefor as described in the trust indenture or indenture of trust. The Bonds do not constitute obligations, either general or special, of the State or any of its units of local government and shall not be a debt of the State or of any unit of local government thereof, and neither the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues, or the taxing power of the State or of any unit of local government thereof; and neither the credit, the

revenues, nor the taxing power of the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds.

9. The Bonds may be executed and attested either manually or by facsimile signature by any Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before delivery of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

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

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 24TH DAY OF JANUARY, 2025.

(SEAL)

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

ATTEST:

____

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

____

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: ______________________________
Name: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 24th day of January, 2025, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
CASA SAN JUAN DIEGO

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CASA SAN JUAN DIEGO) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CASA SAN JUAN DIEGO) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CASA SAN JUAN DIEGO) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM OR ACTING EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CASA SAN JUAN DIEGO) OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds, 2025 Series __ [one or more series or subseries to be designated] (Casa San Juan Diego) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making a loan or loans to Casa San Juan Diego, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 80-unit multifamily residential rental development for persons of low, moderate, and middle income named Casa San Juan Diego located in Collier County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $15,850,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined herein) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the underwriter designated by Florida Housing for a negotiated sale of the Bonds through the underwriter, if

Florida Housing by official action at a public meeting determines that such negotiated sale of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the sale of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale of the Bonds in light of the current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale; and

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

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (the "Underwriter").

3. The Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2025 Series __ [one or more series or subseries to be designated]
(Casa San Juan Diego).

4. Florida Housing shall negotiate with or through the Underwriter and execute such documents as are necessary to sell the Bonds to the purchasers pursuant to this Resolution. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be sold or transferred to, converted to, or exchanged for a governmental note that will be purchased by Berkadia Commercial Mortgage LLC pursuant to a forward commitment with the Federal Home Loan Mortgage Corporation. Any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement is predicated upon the bond purchase agreement providing for an interest rate or rates on the Bonds that would not

exceed the lesser of 10% or the maximum rate authorized under Florida law and would provide for a sale of the Bonds in conformance with the program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance and negotiated sale of the Bonds pursuant to this Resolution and to provide for the use of the proceeds of the Bonds contemplated by this Resolution.

7. The award of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

9. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 24TH DAY OF JANUARY, 2025.

(SEAL)

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

ATTEST:

____

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

____

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: ___________________________________
Name: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 24th day of January, 2025, by Tim Kennedy, Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed, or stamped

Florida Housing Finance Corporation

Credit Underwriting Report

Reserve at Indian Hill

Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN" or "Note"), State Apartment Incentive Loan ("SAIL"), Extremely Low Income Loan ("ELI"), and 4% Non-Competitive Housing Credits ("HC")

RFA 2023-204 (2024-219BS) / 2023-536C

SAIL Financing for the Preservation of Elderly Developments

Section A: Report Summary

Section B: MMRN, SAIL, and ELI Loan Special and General Conditions HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

January 10, 2025

Reserve at Indian Hill

TABLE OF CONTENTS

Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a MMRN in the amount of $10,490,000, a total SAIL Loan in the amount of $2,288,912, comprised of a SAIL Base Loan in the amount of $1,848,612 ("SAIL Base Loan") plus an ELI Loan in the amount of $440,300 ("ELI Loan"), and an annual 4% HC Allocation of $822,771 for the construction and permanent financing of Reserve at Indian Hill ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES						
Development Name:	Reserve at Indian Hill					
RFA/Program Numbers:	RFA 2023-204	/	2024-219BS	2023-536C		
Address:	5206 Indian Hill Road					
City:	Orlando	Zip Code:	32808	County:	Orange	County Size: Large
Development Category:	Rehabilitation		Development Type:	Garden Apartments		
Development Subcategory:	Preservation					
Construction Type:	Wood Frame		Number of Stories:	3		
Demographic Commitment:						
Primary:	Elderly, Non-ALF	for	100%	of the Units		
Link Units:	Persons with Special Needs	for	5.71%	of the Units		
Unit Composition:						
# of ELI Units:	7	ELI Units Are Restricted to	40%	AMI, or less.	Min % of Units @ ELI:	10%
# of Link Units:	4	# of Preference units:	0		IRS Minimum Set-Aside Commitment:	40/60
# of NHTF Units:	0	# of units w/ PBRA?	69		TSP Approval Date:	03/08/2024
Buildings:	Residential -	1			Non-Residential -	0
Parking:	Parking Spaces -	41			Accessible Spaces -	6
DDA:	No	SADDA: No	QCT: Yes	Multi-Phase Boost: No	QAP Boost: No	QAP Type:
Site Acreage:	4.104	Density:	17.0565		Flood Zone Designation:	X
Zoning:	R-3 Multi-family Residential				Flood Insurance Required?:	No
Credit Underwriter:	First Housing Development Corporation				Date of Application:	12/14/2023
Date of Final CUR:					Minimum 1st Mortgage per Rule:	N/A
TDC PU Limitation at Application:	$149,283				TDC PU Limitation at Credit Underwriting:	$149,283
Actual TDC PU for Limitation:	$170,178				Amount Dev. Fee Reduced for TDC Limit:	$653,167

The reader is cautioned to refer to all sections of the report for complete information.

Prepared by:	Reviewed by:
Taylor Arruda	Ed Busansky
Taylor Arruda	Ed Busansky
Senior Credit Underwriter	Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40.000%	28	60%	50
ELI	10.000%	7	40%	50
SAIL	90.000%	63	60%	50
HC-4%	10.000%	7	40%	50
HC-4%	90.000%	63	60%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (4 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Orange County). The MOU was approved by Florida Housing Finance Corporation ("Florida Housing" or "FHFC") on August 6, 2024. After 15 years, all of the set-aside 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.

The Applicant has chosen to rent to persons who are 62 or older. Housing for older persons is exempt from the prohibition against familial status discrimination if, it is occupied solely by persons who are 62 or older, which meets the requirement of the Federal Fair Housing Act that at least 80% of the total units will be rented to residents that qualify as Elderly.

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

Orange County, Orlando-Kissimmee-Sanford MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	7	535	40%			$724	$56	$668	$1,146	$1,146	$1,146	$1,146	96,264
1	1.0	62	535	60%			$1,086	$56	$1,030	$1,146	$1,146	$1,146	$1,146	852,624
2	1.0	1	789	60%			$1,303	$76	$1,227		$0	$0	$1,227	14,724
		70	37,704											963,612

15-Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME:																
Gross Potential Rental Income	$963,612	$13,766	$982,884	$1,002,542	$1,022,593	$1,043,045	$1,063,906	$1,085,184	$1,106,887	$1,129,025	$1,151,606	$1,174,638	$1,198,130	$1,222,093	$1,246,535	$1,271,466
Other Income: (0.17%)																
Miscellaneous	$1,680	$24	$1,714	$1,748	$1,783	$1,818	$1,855	$1,892	$1,930	$1,968	$2,008	$2,048	$2,089	$2,131	$2,173	$2,217
Gross Potential Income	$965,292	$13,790	$984,598	$1,004,290	$1,024,376	$1,044,863	$1,065,760	$1,087,076	$1,108,817	$1,130,993	$1,153,613	$1,176,686	$1,200,219	$1,224,224	$1,248,708	$1,273,682
Less:																
Physical Vac. Loss Percentage: 4.00%	$38,612	$552	$39,384	$40,172	$40,975	$41,795	$42,630	$43,483	$44,353	$45,240	$46,145	$47,067	$48,009	$48,969	$49,948	$50,947
Collection Loss Percentage: 2.55%	$24,615	$352	$25,107	$25,609	$26,122	$26,644	$27,177	$27,720	$28,275	$28,840	$29,417	$30,005	$30,606	$31,218	$31,842	$32,479
Total Effective Gross Income	$902,065	$12,887	$920,107	$938,509	$957,279	$976,425	$995,953	$1,015,872	$1,036,190	$1,056,913	$1,078,052	$1,099,613	$1,121,605	$1,144,037	$1,166,918	$1,190,256
Annual Escalation Rate (Income): 2.00%																
EXPENSES:																
Fixed:																
Real Estate Taxes	$2,093	$30	$2,156	$2,220	$2,287	$2,356	$2,426	$2,499	$2,574	$2,651	$2,731	$2,813	$2,897	$2,984	$3,074	$3,166
Insurance	$84,000	$1,200	$86,520	$89,116	$91,789	$94,543	$97,379	$100,300	$103,309	$106,409	$109,601	$112,889	$116,276	$119,764	$123,357	$127,058
Variable:																
Management Fee Percentage: 5.00%	$45,103	$644	$46,005	$46,925	$47,864	$48,821	$49,798	$50,794	$51,809	$52,846	$53,903	$54,981	$56,080	$57,202	$58,346	$59,513
General and Administrative	$45,500	$650	$46,865	$48,271	$49,719	$51,211	$52,747	$54,329	$55,959	$57,638	$59,367	$61,148	$62,983	$64,872	$66,818	$68,823
Payroll Expenses	$210,000	$3,000	$216,300	$222,789	$229,473	$236,357	$243,448	$250,751	$258,274	$266,022	$274,002	$282,222	$290,689	$299,410	$308,392	$317,644
Utilities	$52,500	$750	$54,075	$55,697	$57,368	$59,089	$60,862	$62,688	$64,568	$66,505	$68,501	$70,556	$72,672	$74,852	$77,098	$79,411
Marketing and Advertising	$1,750	$25	$1,803	$1,857	$1,912	$1,970	$2,029	$2,090	$2,152	$2,217	$2,283	$2,352	$2,422	$2,495	$2,570	$2,647
Maintenance and Repairs/Pest Control	$28,000	$400	$28,840	$29,705	$30,596	$31,514	$32,460	$33,433	$34,436	$35,470	$36,534	$37,630	$38,759	$39,921	$41,119	$42,353
Grounds Maintenance and Landscaping	$24,500	$350	$25,235	$25,992	$26,772	$27,575	$28,402	$29,254	$30,132	$31,036	$31,967	$32,926	$33,914	$34,931	$35,979	$37,058
Contract Services	$24,500	$350	$25,235	$25,992	$26,772	$27,575	$28,402	$29,254	$30,132	$31,036	$31,967	$32,926	$33,914	$34,931	$35,979	$37,058
Security	$5,250	$75	$5,408	$5,570	$5,737	$5,909	$6,086	$6,269	$6,457	$6,651	$6,850	$7,056	$7,267	$7,485	$7,710	$7,941
Reserve for Replacements	$24,290	$347	$25,019	$25,769	$26,542	$27,339	$28,159	$29,004	$29,874	$30,770	$31,693	$32,644	$33,623	$34,632	$35,671	$36,741
Total Expenses	$547,486	$7,821	$563,460	$579,904	$596,831	$614,258	$632,197	$650,665	$669,677	$689,249	$709,398	$730,141	$751,496	$773,480	$796,112	$819,412
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	$354,579	$5,065	$356,647	$358,605	$360,448	$362,167	$363,756	$365,207	$366,512	$367,664	$368,653	$369,471	$370,109	$370,557	$370,805	$370,844
Debt Service Payments																
First Mortgage - FHFC/Lument/Freddie Mac	$276,106	$3,944	$276,106	$276,106	$276,106	$276,106	$276,106	$276,106	$276,106	$276,106	$276,106	$276,106	$276,106	$276,106	$276,106	$276,106
Second Mortgage - FHFC - SAIL	$18,486	$264	$18,486	$18,486	$18,486	$18,486	$18,486	$18,486	$18,486	$18,486	$18,486	$18,486	$18,486	$18,486	$18,486	$18,486
Third Mortgage - National Church Residences of Indian Hill, Inc.	$358,050	$5,115	$358,050	$358,050	$358,050	$358,050	$358,050	$358,050	$358,050	$358,050	$358,050	$358,050	$358,050	$358,050	$358,050	$358,050
First Mortgage Fees - FHFC/Lument/Freddie Mac	$20,956	$299	$21,062	$21,172	$21,284	$21,400	$21,520	$21,643	$21,770	$21,900	$22,035	$22,173	$22,316	$22,463	$22,615	$22,771
Second Mortgage Fees - FHFC - SAIL	$6,776	$97	$6,776	$6,776	$6,776	$6,776	$6,776	$6,776	$6,776	$6,776	$6,776	$6,776	$6,776	$6,776	$6,776	$6,776
Third Mortgage Fees - National Church Residences of Indian Hill, Inc.	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	$680,374	$9,720	$680,481	$680,590	$680,703	$680,819	$680,938	$681,061	$681,188	$681,319	$681,453	$681,592	$681,735	$681,882	$682,033	$682,189
Cash Flow after Debt Service	($325,795)	($4,654)	($323,834)	($321,985)	($320,255)	($318,652)	($317,182)	($315,854)	($314,676)	($313,655)	($312,800)	($312,121)	($311,625)	($311,324)	($311,228)	($311,345)
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.19x		1.20x	1.21x	1.21x	1.22x	1.22x	1.23x	1.23x	1.23x	1.24x	1.24x	1.24x	1.24x	1.24x	1.24x
DSC - Second Mortgage plus Fees	1.10x		1.11x	1.11x	1.12x	1.12x	1.13x	1.13x	1.13x	1.14x	1.14x	1.14x	1.14x	1.14x	1.14x	1.14x
DSC - Third Mortgage plus Fee	0.52x		0.52x	0.53x	0.53x	0.53x	0.53x	0.54x	0.54x	0.54x	0.54x	0.54x	0.54x	0.54x	0.54x	0.54x
Financial Ratios																
Operating Expense Ratio	60.69%		61.24%	61.79%	62.35%	62.91%	63.48%	64.05%	64.63%	65.21%	65.80%	66.40%	67.00%	67.61%	68.22%	68.84%
Break-even Econ Occup Ratio (all debt)	127.53%		126.67%	125.84%	125.04%	124.27%	123.54%	122.83%	122.16%	121.51%	120.89%	120.30%	119.74%	119.21%	118.70%	118.22%
Break-even Econ Occup Ratio (must pay debt)	87.82%															

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRN program does not impose any rent restriction. However, in conjunction with the MMRN the Development will be utilizing Housing Credits with SAIL and ELI which will impose rent restrictions. The net Housing Credit rent levels are based on the 2024 maximum LIHTC rents published on FHFC's website for Orange County less the applicable utility allowance.

2. First Housing received a letter, dated October 17, 2024, from U.S. Department of Housing and Urban Development which indicates the contract rent and the utility allowance shown in the above chart. Receipt of a Housing Assistance Payment ("HAP") Contract at closing with contract rents consistent with credit underwriting is a condition to closing.

3. The appraisal included a vacancy and collection loss rate of 5%. First Housing has included an additional 1.55% of collection loss to account for the manager unit. Therefore, First Housing has used a total vacancy and collection loss of 6.55%.

4. The Appraisal projected Miscellaneous Income of $1,680 which is comprised of revenue from vending machines, late charges, pet deposits, and forfeited security deposits.

5. The Development will seek ad valorem property tax exemption under Florida Statute 196.1975. The Development's ownership will be a Florida limited partnership, with the sole general partner that is a not-for-profit corporation. A real estate counsel's opinion letter verifying the proposed organizational structure meets the requirements under this statute, is a condition to close.

6. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

7. First Housing received a draft Property Management Agreement between Indian Hill Senior Housing Limited Partnership ("Owner") and National Church Residences ("Manager"). According to the Agreement, the Manager shall receive a management fee equal to 5.31% of monthly residential rent potential along with any commercial, miscellaneous, add-on, or special fees. The Manager shall also be reimbursed for accounting services at a rate of $12.26 per unit per month and computer services at a rate of $3.87 per unit per month. First Housing has utilized a management fee of 5%.

8. The landlord will pay for water, sewer, trash, and common area electric. The tenant will be responsible for electricity, cable, and internet.

9. Replacement Reserves of $347 per unit per year are required based on the draft replacement reserve schedule from GLE, which meets the RFA and Rule 67-21 minimum requirement of $300 per unit per year. According to the equity letter from Walker & Dunlop Affordable Equity, dated October 21, 2024, replacement reserve will be increased by 3% annually.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	Second	Second	Third				**Totals**
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	Seller Financing	FHFC - HC 4%	Def. Dev. Fee	Aff. / Principal	
Lender/Grantor	FHFC/Huntington	FHFC	FHFC	National Church Residences of Indian Hill, Inc.	Walker & Dunlop Affordable Equity	National Church Residences	National Church Residences of Indian Hill, Inc.	
Construction Amount	$10,490,000	$1,489,814	$440,300	$5,115,000	$1,088,153	$185,192	$403,806	$19,212,265
All In Interest Rate	6.76%	1.00%	0.00%	7.00%				
Debt Service During Construction	$59,090	$1,242	$0	$29,838				$90,169
Bond Structure (if applicable)	Private Placement							

<u>First Mortgage</u>:

First Housing has received a letter, dated November 21, 2024, which indicates Huntington National Bank would provide a tax-exempt loan in the maximum amount of $10,490,000. The anticipated loan amount will be limited to 80% of the value of the as restricted stabilized value as well as the value of the tax credits. The term of the loan is up to 24 months. The loan will have one six-month extension option for a fee of 0.15%. Interest only payments will be required for the term of the construction note. The interest rate of the construction loan will be a variable rate based on 79% of the sum of the Floating One Month Term Secured Overnight Financing Rate ("SOFR") plus 3.65%, with a SOFR floor of 1%. As of November 25, 2024, the Floating One Month Term SOFR is 4.59%. Based on this index rate, the Note Interest Rate would be 6.51%. First Housing has included a 0.25% underwriting cushion for an overall interest rate of 6.76%.

The annual FHFC Issuer Fee of 24 bps and the annual Fiscal Agent fee of $4,500 are included in the Uses section of this report.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION								
Lien Position	First	Second	Second	Third				**Totals**
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	Seller Financing	FHFC - HC 4%	Def. Dev. Fee	Aff. / Principal	
Lender/Grantor	FHFC/Lument/ Freddie Mac	FHFC	FHFC	National Church Residences of Indian Hill, Inc.	Walker & Dunlop Affordable Equity	National Church Residences	National Church Residences of Indian Hill, Inc.	
Permanent Amount	$3,965,000	$1,848,612	$440,300	$5,115,000	$7,254,355	$185,192	$403,806	$19,212,265
Permanent Funding Per Unit	$56,643	$26,409	$6,290	$73,071	$103,634	$2,646	$5,769	$274,461
% of Permanent Funding	20.6%	9.6%	2.3%	26.6%	37.8%	1.0%	2.1%	100.0%
Underwritten Interest Rate	6.15%	1.00%	0.00%	7.00%				
All In Interest Rate	6.15%	1.00%	0.00%	7.00%				
Loan Term	16	16.5	16.5	40				
Amortization	35	0	0	0				
Must Pay or Cash Flow	Must-Pay	Cash Flow	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	$276,106	$18,486	$0	$358,050				$652,642
Permanent Debt Service, with Fees	$297,062	$25,262	$0	$358,050				$680,374
Debt Service Coverage, with Fees	1.19x	1.10x	1.10x	0.52x				
Operating Deficit & Debt Service Reserves	$284,000							
# of Months covered by the Reserves	4.0							
Market Rate/Market Financing LTV	57%	84%	90%	164%				
Restricted Market Financing LTV	58%	86%	92%	168%				
Loan to Cost - Cumulative	21%	30%	33%	59%				
Loan to Cost - SAIL Only	N/A	10%	N/A	N/A				

First Mortgage:

First Housing has received a letter, dated October 3, 2024, which indicates that Lument Real Estate Capital, LLC ("Lument") will provide a Funding Loan pursuant to the Freddie Mac Forward Tax-Exempt Loan Program. The loan amount is estimated at $4,356,000, not to exceed the lesser of (a) 90% of appraised value, or (b) the loan amount able to support a 1.15 debt service coverage. The term is 16 years with a 35-year amortization period. The interest rate will be locked at closing of the construction loan. Based on an email from Lument, dated December 10, 2024, the current indicative interest rate is 6.15%. First Housing has included a mortgage of $3,965,000 in order to maintain a 1.10 DSC on the SAIL. If the permanent first mortgage is increased above $3,965,000, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance subject to a $10,000 minimum annual fee, and an annual Fiscal Agent Fee of $4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of $243, and an hourly fee of $204 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $188 per month plus an additional fee per set-aside unit of $11.58 per year, subject to a minimum of $295 per month.

The permanent Note will mature 16 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby Lument agrees to cancel the Note in exchange for an assignment, by the Fiscal Agent, of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the Note and discharge the lien of the Funding Loan Agreement. The Fiscal Agent would assign the mortgage loan and any other related documents and collateral to Lument, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Note will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, Lument would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the Note would have been cancelled and would no longer be outstanding).

FHFC SAIL Base Loan and ELI Loan:

First Housing reviewed an invitation to enter credit underwriting, dated February 12, 2024, from FHFC with a preliminary total SAIL Loan in the amount of $2,288,912, which consist of a preliminary SAIL Base loan in the amount of $1,848,612 plus an ELI loan in the amount of $440,300. The SAIL Base loan and the ELI loan will be closed as one loan and will have one set of closing documents.

The SAIL Base Loan is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. The SAIL Base Loan will have a total term of 19 years, of which 2.5 years is for the construction/stabilization period and 16.5 years is for the permanent period. As required by Freddie Mac and permitted by the Rule, the SAIL Base Loan will be coterminous with the first mortgage plus six months (total term of 19 years). Annual payments of all applicable fees will be required. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Base Loan, all principal and unpaid interest will be due.

The ELI Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. The ELI Loan will have a total loan term of 19 years, of which 2.5 years is for the construction/stabilization period and 16.5 years is for the permanent period. As required by Freddie Mac and permitted by the RFA, the ELI Loan will be coterminous with the first mortgage plus six months (total term of 19 years). Annual payments of all applicable fees will be required. Principal is 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.

For the total SAIL Loan fees include an annual multiple program Compliance Monitoring Fee of $1,054 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $964 per month, subject to a minimum of $243 per month.

Seller Financing:

First Housing received a letter, dated December 13, 2024, from the Seller. The Seller Note will be in the amount of $5,115,000 and will be secured by a note and a mortgage. The Seller Note will have an interest rate of 7% and a permanent loan term of 40 years. Payments on the Seller Note will be contingent on available cash flow.

GP Capital Contribution:

First Housing received a letter, dated October 15, 2024, from the General Partner for a capital contribution in the amount of $403,806. The capital contribution will not requirement repayment.

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$1,088,153	15.00%	Closing
2nd Installment	$6,021,115	83.00%	The later of lien-free completion of construction, all units placed in service, certificates of occupancy for all units, draft cost certification, rental achievement, 90% occupancy by qualified tenants for three consecutive months, closing of permanent financing sources, draft tax return, and October 1, 2026.
3rd Installment	$145,087	2.00%	The later of Forms 8609, tax return, final cost certification, and July 1, 2027.
Total	$7,254,355	100.00%	

Syndicator Name	Walker & Dunlop Affordable Equity
Date of LOI	10/21/2024
Total Credits Per Syndication Agreement:	$8,610,513
Annual Credits Per Syndication Agreement:	$861,051
Calculated HC Exchange Rate:	$0.842584
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$1,088,153

In order to meet FHFC requirements, the first installment will need to be increased by $1 as a condition to closing.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $185,192 or 8.56% of the total Developer Fee of $2,162,983.

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1-2.
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	N/A
Is the Development feasible with all amenities/features listed in the Application?		3-4.
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		3-4.
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		5
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	N/A
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		6
Is the Development in all other material respects the same as presented in the Application?	X	

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

1. The Applicant submitted a request, dated July 12, 2024, to increase the Tax-Exempt Note amount from $4,020,000 to $10,490,000. This request was approved by FHFC's staff on July 23, 2024.

2. At Application, the Development did not need a permanent first mortgage loan. Since the Application, the Development has added a permanent first mortgage loan from Lument and Freddie Mac ahead of the SAIL loan. Additionally, the Seller Financing has increased from $2,224,717 to $5,115,000.

3. The Applicant submitted a request, dated September 18, 2024, to allow for Package Terminal Air Conditioners in the 2 Bedroom units. FHFC staff is reviewing this request.

4. The Applicant submitted a request, dated December 16, 2024, to waive the requirement of a dishwasher and Energy Star water heater in the features and amenities. FHFC staff is reviewing this request.

5. The Total Development Cost ("TDC") has increased by a total of $11,197,991 from $8,014,274 to $19,212,265 or 139.73% since the Application. The change is mainly due to an increase in construction costs and acquisition costs.

6. Since the Application, the syndication rate has decreased from $0.88 to $0.8425. The Housing Credit Syndicator has changed from National Equity Fund to Walker & Dunlop Affordable Equity.

The above changes have no substantial material impact to the MMRN, SAIL, ELI, or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated November 12, 2024, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated December 16, 2024, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Developer, General Contractor, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and the financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. The Applicant's financing structure involves privately placed MMRN that will convert into a Freddie Mac tax-exempt loan. Huntington National Bank will purchase the MMRN in an estimated amount of $10,490,000 which will be privately placed.

   Further, the Applicant has applied to Lument Real Estate Capital, LLC to provide permanent funding ("Funding Loan") pursuant to the Freddie Mac Multifamily Direct Purchase of Tax-Exempt Loan Program ("TEL Program"). The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated by Lument on behalf of FHFC ("Governmental Lender") for subsequent purchase by and delivery to Freddie Mac, shortly after conversion. The proceeds of the Funding Loan will be used by FHFC to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of FHFC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the MMRN structure, the Funding Loan replaces the purchase by Freddie Mac of tax-exempt bonds.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Rehab of Existing Rental Units	$2,356,142	$6,317,429	$6,478,049	$92,544	$0
Site Work	$100,000	$100,000	$174,200	$2,489	$0
Constr. Contr. Costs subject to GC Fee	$2,456,142	$6,417,429	$6,652,249	$95,032	$0
General Conditions (6.0%)	$0	$399,745	$399,134	$5,702	$0
Overhead (2.0%)	$0	$133,248	$133,044	$1,901	$0
Profit (6.0%)	$343,858	$399,745	$399,134	$5,702	$0
General Liability Insurance	$0	$104,833	$106,439	$1,521	$0
Payment and Performance Bonds	$0	$0	$0	$0	$0
Contract Costs not subject to GC Fee	$0	$0	$10,000	$143	$0
Total Construction Contract/Costs	$2,800,000	$7,455,000	$7,700,000	$110,000	$0
Hard Cost Contingency (10.0%)	$345,000	$770,000	$770,000	$11,000	$0
PnP Bond paid outside Constr. Contr.	$0	$40,000	$40,000	$571	$0
FF&E paid outside Constr. Contr.	$50,000	$175,000	$175,000	$2,500	$0
Other: Appliances	$0	$175,000	$0	$0	$0
Total Construction Costs:	**$3,195,000**	**$8,615,000**	**$8,685,000**	**$124,071**	**$0**

Allowances:	
Landscape upgrades and irrigation repairs	$180,000
Convenience generator addition	$345,000
Pedestrian gate repairs	$3,500
EIFS repair for PTAC units	$8,600
Total	$537,100

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated October 31, 2024, in the amount of $7,700,000. This is a Standard Form of Agreement between Owner, Indian Hill Senior Housing Limited Partnership and Contractor, NEI General Contracting Inc. where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"). Per the contract, substantial completion is to be achieved no later than 243 calendar days from the date of commencement of work.

2. First Housing used the Schedule of Values ("SOV") to break out the construction costs.

3. The allowances included in the GC Contract are approximately 6.98% of the GMP. GLE finds the allowances reasonable except for the landscape allowance. Resolution of the allowance is a condition to closing.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$15,965	$15,965	$228	$15,965
Appraisal	$45,000	$9,500	$5,500	$79	$0
Architect's Fees	$424,510	$423,500	$423,500	$6,050	$0
Builder's Risk Insurance	$82,800	$0	$0	$0	$0
Building Permits	$0	$77,000	$77,000	$1,100	$0
Capital Needs Assessment/Rehab	$3,900	$0	$4,735	$68	$0
Environmental Report	$0	$25,000	$25,000	$357	$0
FHFC Administrative Fees	$128,108	$49,421	$45,252	$646	$45,252
FHFC Application Fee	$0	$0	$3,000	$43	$3,000
FHFC Credit Underwriting Fee	$0	$29,988	$29,988	$428	$29,988
Insurance	$0	$7,728	$7,728	$110	$0
Legal Fees - Organizational Costs	$0	$160,000	$160,000	$2,286	$25,000
Lender Inspection Fees / Const Admin	$0	$21,379	$21,379	$305	$0
Market Study	$0	$5,000	$5,500	$79	$5,500
Plan and Cost Review Analysis	$0	$23,935	$4,100	$59	$0
Property Taxes	$28,000	$0	$0	$0	$0
Survey	$0	$15,000	$15,000	$214	$0
Tenant Relocation Costs	$132,570	$399,500	$399,500	$5,707	$0
Title Insurance and Recording Fees	$0	$120,000	$120,000	$1,714	$15,000
Soft Cost Contingency (5.0%)	$0	$54,359	$70,243	$1,003	$0
Other: ADA, Envelope Testing	$0	$41,716	$41,716	$596	$0
Total General Development Costs:	**$844,888**	**$1,478,991**	**$1,475,106**	**$21,073**	**$139,705**

Notes to the General Development Costs:

1. First Housing has utilized actual costs for: Appraisal, Capital Needs Assessment, Market Study and Plan and Cost Review Analysis.

2. The FHFC Administrative Fee is based on 5.5% of the recommended annual 4% Housing Credit allocation as the Applicant is a non-profit.

3. The FHFC Credit Underwriting Fee includes an underwriting fee of $27,584 for the MMRN, SAIL, ELI, and Housing Credits as well as a Capital Needs Review Fee of $2,404.

4. The renovation will take place in approximately 9 phases across the duration of the rehabilitation. Each phase will consist of one floor or 24 units. The Development will stop leasing vacant units to try to gain 24 units to use to relocate residents while their units are renovated. Each phase will take approximately 2 months to complete.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$292,125	$104,900	$104,900	$1,499	$0
Construction Loan Interest	$0	$768,214	$768,214	$10,974	$192,054
Permanent Loan Closing Costs	$0	$42,100	$39,650	$566	$39,650
FHFC Note Cost of Issuance	$198,766	$219,333	$219,333	$3,133	$219,333
FHFC Note Fiscal Agent Fee	$0	$11,250	$11,250	$161	$11,250
SAIL Commitment Fee	$0	$22,889	$22,889	$327	$22,889
Legal Fees - Financing Costs	$0	$155,000	$155,000	$2,214	$155,000
Placement Agent/Underwriter Fee	$0	$0	$35,000	$500	$35,000
Initial TEFRA Fee	$0	$0	$1,000	$14	$1,000
Other: Syndication Fee	$50,000	$0	$0	$0	$0
Other: FHFC Issuer Fee	$0	$62,940	$62,940	$899	$62,940
Total Financial Costs:	**$540,891**	**$1,386,626**	**$1,420,176**	**$20,288**	**$739,116**
Dev. Costs before Acq., Dev. Fee & Reserves	**$4,580,779**	**$11,480,617**	**$11,580,282**	**$165,433**	**$878,821**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 1% of the construction loan amount.

2. The Construction Loan Interest is based on the Developer's estimate which seems reasonable.

3. The Permanent Loan Commitment Fee is based on 1% of the permanent loan amount.

4. The FHFC Note Fiscal Agent Fee is based on 2.5 years of the Fiscal Agent fee of $4,500.

5. FHFC Note Cost of Issuance ("COI") includes MMRN, SAIL Base/ELI Loan Closing Costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees.

6. The SAIL Commitment Fee is based on 1% of the total SAIL Loan.

7. The FHFC MMRN Issuer Fee is based on 2.5 years of the FHFC Issuer Fee of 24 basis points on the MMRN during construction.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Building Acquisition Cost	$1,073,545	$4,065,000	$4,065,000	$58,071	$0
Dev. Fee on Non-Land Acq. Costs (18.0%)	$193,238	$0	$731,700	$10,453	$0
Total Non-Land Acquisition Costs:	**$1,266,783**	**$4,065,000**	**$4,796,700**	**$68,524**	**$0**

Notes to the Non-Land Acquisition Costs:

1. First Housing received an Asset Purchase Agreement, dated December 12, 2023, between National Church Residences of Orlando, Florida, Inc. ("Seller") and Indian Hill Senior Housing Limited Partnership ("Buyer"). Closing shall occur on or before December 31, 2025. First Housing received a First Amendment to Asset Purchase Agreement, dated December 10, 2024, which changed the purchase price to $5,115,000.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$824,540	$2,798,211	$1,431,283	$20,447	$0
Total Dev. Fee on Non-Acq. Costs (12.4%):	**$824,540**	**$2,798,211**	**$1,431,283**	**$20,447**	**$0**

Notes to Developer Fee:

1. First Housing has reduced the Developer Fee by $653,167.25 in order to meet the Total Development Costs per unit Limitation requirement.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$1,151,172	$1,050,000	$1,050,000	$15,000	$1,050,000
Total Acquisition Costs:	**$1,151,172**	**$1,050,000**	**$1,050,000**	**$15,000**	**$1,050,000**

Notes to Acquisition Costs:

1. The Orange County Property Appraiser's website indicated that the 2024 land value for the Development is $1,151,172. According to the appraisal, the estimated fee simple interest in the Development as if vacant, as of October 21, 2024, is $1,050,000. First Housing has utilized the lesser value of $1,050,000 for the land acquisition cost.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$191,000	$284,000	$284,000	$4,057	$284,000
Replacement Reserves	$0	$70,000	$70,000	$1,000	$70,000
Total Reserve Accounts:	**$191,000**	**$354,000**	**$354,000**	**$5,057**	**$354,000**

Notes to Reserve Accounts:

1. Based on a letter, dated October 21, 2024, Walker & Dunlop Affordable Equity will require an Operating Deficit Reserve ("ODR") estimated in the amount of $284,000.

2. The Developer will be depositing $70,000 into the replacement reserve account.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$8,014,274**	**$19,747,828**	**$19,212,265**	**$274,461**	**$2,282,821**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$931,315	$931,312
Hard Cost Contingency	15.00%	10.00%	$1,155,000	$770,000
Soft Cost Contingency	5.00%	5.00%	$70,243	$70,243
Developer Fee	16.00%	13.83%	$2,503,245	$2,162,982

Section B

MMRN, SAIL and ELI Loan Special and General Conditions

HC Allocation Recommendation and Contingencies

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or MMRN, SAIL, and ELI closing date. For competitive MMRN sales, these items must be reviewed and approved prior to issuance of the notice of MMRN sale:

1. Firm Commitment from Huntington National Bank (construction) and Lument/Freddie Mac (permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Final loan documents for the Seller Financing (construction/permanent financing) with terms which are not substantially different than those utilized in this credit underwriting report.

3. Final, executed Management Agreement.

4. FHFC Asset Management approval of the selection of the management company.

5. HAP Contract with contract rents consistent with credit underwriting assumptions.

6. Final Document and Cost Review which finds allowances reasonable.

7. Final credit report for National Church Residences.

8. Receipt and satisfactory review of the Final signed, sealed “approved for construction” plans and specifications by the Construction Consultant and the Servicer.

9. Receipt of a real estate counsel’s opinion letter verifying the proposed organizational structure meets the requirements under Florida Statute 196.1975.

10. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing if un-audited and within a year of closing if audited.

11. Upon conversion, if the permanent first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

12. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or loan closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rules 67-21.0025 (5) and 67-48.0075(5) F.A.C. of an Applicant or a Developer).

2. GLE is to act as construction inspector during the construction phase.

3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL Base and ELI loan proceeds shall be disbursed during the rehabilitation phase in an amount per draw that does not exceed the ratio of the SAIL Base and ELI loans, respectively, to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation’s interest, issued in the name of the General Contractor, from a company rated at least “A-” by AMBest & Co., or a Corporation-approved alternate security for the General Contractor’s performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least “Baa3” by Moody’s, or at least “BBB-” by Standard & Poor’s or Fitch, or a financial rating of at

least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by GLE.

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

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

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the MMRN pricing date and/or loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.

2. Award of 4% Housing Credits and purchase of HC by Walker & Dunlop Affordable Equity or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

    b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule Chapter 67-48 F.A.C. (SAIL), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2023-204, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRN and SAIL Base/ELI loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and Walker & Dunlop Affordable Equity or an affiliate, that requires funding of all HC

Equity Installments during construction, even if the Borrower is in default under the Limited Partnership Agreement.

4. All amounts necessary to complete construction must be deposited with the Fiscal Agent prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Fiscal Agent at the MMRN closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRN, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC, or the Servicer, and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. For the SAIL Base Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL Base Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

8. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

9. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

10. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

11. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Fiscal Agent, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

12. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Fiscal Agent, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapters 67-21 and 67-48 F.A.C., in the amount of $21,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. Rehabilitation Developments (with or without acquisition) shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction capital needs assessment (“CNA”) report subject to the activities completed in the scope of the rehabilitation, but no sooner than the third year. The amount established as a replacement reserve shall be adjusted based on a CNA to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier (“initial replacement reserve date”). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments except for insurance

premiums. Any reduction in retainage shall be subject to approval of lender and stakeholders. Typical reduction and release of retainage to 5% at 50% successful completion. This meets the RFA and Rules 67-21 and 67-48 minimum requirements.

14. Closing of all funding sources prior to or simultaneous with the MMRN and SAIL Base/ELI loans.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

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

17. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

18. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	10/25/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2024	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$1,050,000	
As of date and type of interest (as if vacant land)	10/21/24; Fee Simple	
Value: As Is market value (as improved)	$5,115,000	
As of date and type of interest (as improved)	10/21/24; Leased Fee	
Value: "As Complete and Stabilized", subject to unrestricted rents	$6,920,000	
As of date and type of interest (unrestricted rents)	10/21/24; Leased Fee	
Value: "As Complete and Stabilized", subject to HAP contract rents	$6,780,000	
As of date and type of interest (HAP Contract rents)	10/21/24; Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	10/21/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.0%	
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 10 mile radius:		
Level of Effort (%)	25.0%	
Capture Rate (%)	0.5%	
Remaining Potential Demand	9,710	
Metrics for 5 mile radius:		
Level of Effort (%)	23.0%	
Capture Rate (%)	1.7%	
Remaining Potential Demand	3,224	
Metrics for 3 mile radius:		
Level of Effort (%)	38.4%	
Capture Rate (%)	4.1%	
Remaining Potential Demand	1,064	
Absorption Rate	30 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Dominion Due Diligence Group	
Date of Report	3/7/2024	
Type of Report	Phase I Environmental Site Assessment	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	Y	1-2.

1. First Housing received a summary of radon testing, dated April 25, 2024. Samples collected within the facility determined that radon levels were below the action level. No further action is required regarding radon gas.

2. First Housing received an asbestos survey report, dated September 13, 2024. The survey collected 57 samples from the Development. Asbestos containing material was not identified at the Development.

Capital Needs Assessment Summary:

Capital Needs Assessment (CNA) Report Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	8/19/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Is the preparer on the list of FHFC approved providers? (Y/N)	Y	
Was the CNA completed before underwriting started? (Y/N)	Y	
General Physical Condition	Fair	
Critical Repairs ($)	$0	
ADA Repair Costs ($)	$0	
Immediate/Priority Repairs ($)	$126,500	
Deferred Maintenance ($)	$872,379	
Upfront Replacement Reserves Recommended ($)	$0	
Replacement Reserves Recommended per Unit ($)		
Is additional evaluation required? (Y/N)	Y	
Were all features, amenities, and repairs within the scope of the project? (Y/N)	N	

1. GLE recommended that all domestic water lines and sanitary waste lines be scoped and assessed to determine potential damage/deterioration of water and sewer lines.

2. See the change in application section for more information on the features and amenities wavier and requests.

Document and Cost Review Report Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	12/20/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	N	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$7,700,000	
Cost per Unit	$110,000	
Costs for Similar Type Developments (Include Range)	$76,741 - $130,541	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	8 months	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

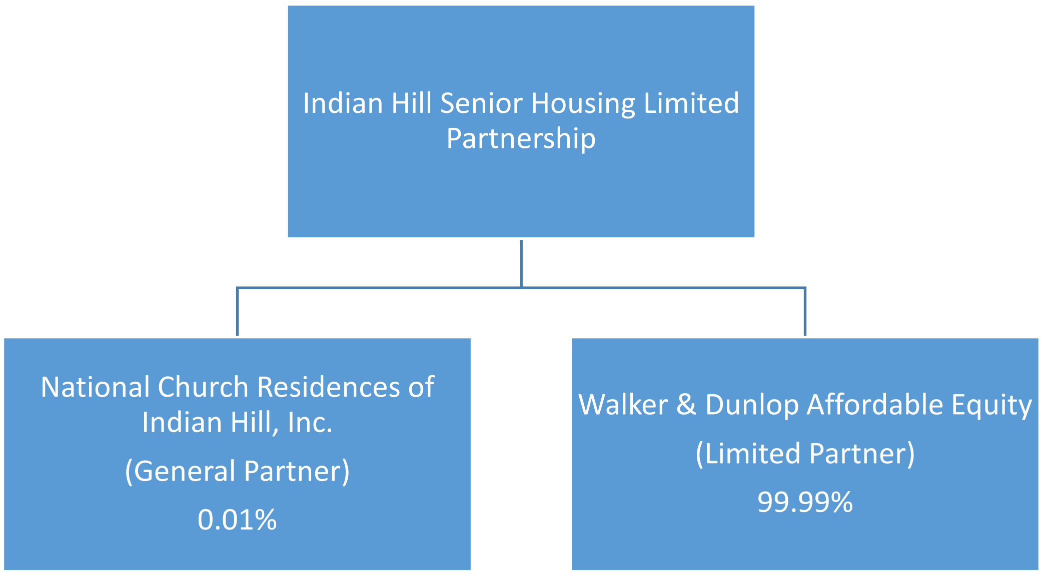
1. See the change in application section for more information on the features and amenities wavier and requests. A final DCR is a condition to closing.

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	5/22/2024	
Were the observation(s) of the inesepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



The Developer is National Church Residences a Non-Profit Corporation.

	Indian Hill Senior Housing Limited Partnership	National Church Residences of Indian Hill, Inc.	National Church Residences	Walker & Dunlop Affordable Equity	NEI General Contracting Inc.	National Church Residences	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Matthew Rule			Brian Goldberg	Pieter Bockweg	Warren Miller	
Contact Information	2245 North Bank Drive Columbus, OH 43220 614-273-3539 mrule@nationalchurchresidences.org			301-215-5500 info@walkerdunlop.com	407-378-0771 pbockweg@neigc.com	2245 North Bank Drive Columbus, OH 43220 321-203-9766 wmiller@nationalchurchresidences.org	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N	N	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	1	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	closing condition	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	closing condition	
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	closing condition	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	

Notes:

1. Receipt of a final credit report for National Church Residences is a condition to closing.

Reserve at Indian Hill
RFA 2023-304 (2024-219BS / 2023-536C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

70 Garden Apartments located in 1 residential building

Unit Mix:

Sixty-nine (69) one bedroom/one bath units;

One (1) two bedroom/one bath unit;

70 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. Developments must have a minimum of one elevator per residential building provided for all units that are located on a floor higher than the first floor.

8. All units are expected to have a full-size range and oven unless found to be not physically feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of this RFA.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. The Corporation requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors. 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.

6. 20 percent of the new construction units must have roll-in showers.

7. 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 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:

- If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.1.

- If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.2.

- If a roll-in shower is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 608.3.2;

8. 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;

9. All bathrooms in all new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet;

10. Adjustable shelving in master bedroom closets (must be adjustable by resident); and

11. 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.

F. Green Building Features required in all Developments:

All common areas must have the features listed below and all rehabilitation units are expected to have all of the following required Green Building features unless found to be not appropriate or feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of this 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; (waiver is being requested)

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications: (waiver is being requested)
- Residential Electric:
  i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
  ii. More than 55 gallons = Energy Star certified; or
  iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):
  i. Air-Source Heat Pumps – Energy Star certified:
    a. ≥ 7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
    b. ≥7.2 HSPF2 ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
  ii. Central Air Conditioners – Energy Star certified:
    a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
    b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

G. The Applicant has committed to provide the following additional Green Building Features to achieve a total point value of at least 10 points:

1. __X_ Programmable thermostat in each unit (2 points)

2. ____ Humidistat in each unit (2 points)

3. ____ Water Sense certified dual flush toilets in all bathrooms (2 points)

4. ____ Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)

5. ____ Energy star certified roof coating (2 points) *

6. ____ Energy star certified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points) *

7. __X_ Eco-friendly cabinets –formaldehyde free and material must be certified by the Forest Stewardship Council, the Environmental Stewardship Program, or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)

8. __X_ Eco-friendly flooring for entire unit – Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)

9. ____ High Efficiency HVAC with SEER of at least 16 (2 points) **

10. ____ Energy efficient windows in each unit (3 points)

    - For all Development Types except Mid-Rise and High-Rise: Energy Star rating for all windows in each unit;

    - For Development Type of Mid-Rise and High-Rise:
        i. U-Factor of 0.50 or less and a SHHGC of 0.25 or less where the fenestration is fixed; and

        ii. U-Factor of 0.65 or less and a SHHGC of 0.25 or less where the fenestration is operable (i.e., the window opens)

11. ____ FL Yards and Neighborhoods certification on all landscaping (2 points)

12. __X_ Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

* Borrower may choose only one option related to Energy Star certified roofing.
**Borrowers who choose high efficiency HVAC's must meet the standards listed here, which exceed the minimum Green Building Features required of all Developments Section Four A.8 of the RFA.

H. Resident Programs

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

Required Resident Program for all Applicants that select the Elderly Demographic

24 Hour Support to Assist Residents In Handling Urgent Issues

An important aging in place best practice is providing the residents access to property management support 24 hours per day, 7 days a week to assist them to appropriately and efficiently handle urgent issues or incidents that may arise. These issues may include, but are not limited to, an apartment maintenance emergency, security or safety concern, or a health risk incident in their apartment or on the property. The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process for relevant property management staff to effectively assess and provide assistance for each request.

This assistance may include staff:

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

Property management staff shall be on site at least 8 hours daily, but the 24- hour support approach may include contracted services or technology to assist the management in meeting this commitment, if these methods adequately address the intent of this service. The Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.

At a minimum, residents shall be informed by the property management, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

I. The Applicants who select the Elderly demographic must provide three Resident Programs:

1. Financial Management for Elderly Residents

   Applicant or its Management Company must provide, at no cost to the resident, a series of classes to provide residents training in various aspects of personal financial management on issues appropriate to elderly households. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. The topics should include, but not be limited to:
   - Tax issues for elders and retirees
   - Budgeting tips for fixed income households
   - Avoiding scams that target elders
   - Strategies to maximize Social Security benefits
   - Preparing a will and estate planning

2. 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.

3. Assistance with Light Housekeeping, Grocery Shopping and/or Laundry

The Applicant or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six months.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$19,212,265
Less: Land Cost	($1,050,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($1,232,821)
Less: Disproportionate Standard	$0
Acquisition Eligible Basis	$4,796,700
Rehabilitation Eligible Basis	$12,132,744
Total Eligible Basis	$16,929,444
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Acquisition HC Percentage	4.00%
Rehabilitation HC Percentage	4.00%
Annual HC on Acquisition	$191,868
Annual HC on Rehabilitation	$630,903
Annual Housing Credit Allocation (for Acq/Rehab)	$822,771

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, accounting fees, FHFC Fees, legal fees, market study, title work, financial costs, and operating reserves.

2. The Development has a 100% set-aside. Therefore, the Applicable Fraction is 100%.

3. For purposes of this analysis, the Development is located in a HUD-Designated QCT for Orange County; therefore, the 130% basis boost was applied.

4. For purposes of this recommendation a HC percentage of 4.00% was applied based on the 4% floor rate, which was established through the Consolidated Appropriations Act of 2021.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$19,212,265
Less: Mortgages	($11,772,718)
Less: Grants	$0
Equity Gap	$7,439,547
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.8425840
HC Required to Meet Gap	$8,830,326
Annual HC Required	$883,033

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from letter from Walker & Dunlop Affordable Equity, dated October 21, 2024.

Summary

Section III: Summary	
HC per Qualified Basis	$822,771
HC per Gap Calculation	$883,033
Annual HC Recommended	$822,771

Syndication Proceeds Based on HC Recommended	$6,931,841

1. The estimated annual 4% Housing Credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the qualified basis.

50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$16,929,444
Plus: Land Cost	$1,050,000
Aggregate Basis	$17,979,444
Tax-Exempt Bond Amount	$10,490,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$10,490,000
Proceeds Divided by Aggregate Basis	58.34%

1. Based on the budget, the Development appears to meet the 50% test for 4% Housing Credits.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
RESERVE AT INDIAN HILL

RESOLUTION NO. _______

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT INDIAN HILL) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT INDIAN HILL); APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS WITH A CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN AND ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES AND THE FINANCING OF RESERVE AT INDIAN HILL AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized

by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2025 Series _____ [one or more series or subseries to be designated] (Reserve at Indian Hill), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Indian Hill Senior Housing Limited Partnership, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, rehabilitation and equipping of an approximately 70-unit multifamily residential rental development named Reserve at Indian Hill located in Orlando, Orange County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $10,490,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined below) and to issue the Bonds in compliance with the Act and other applicable provisions of State law;

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report prepared by First Housing Development Corporation of Florida (the "Credit Underwriter"), presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as an Authorized Signatory (as defined below), in consultation with the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, may approve. Execution of one or more trust indentures and/or funding loan agreements and one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, each as described below, by an Authorized Signatory shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance of the Bonds as a tax-exempt or taxable "Bond" (as such term is defined in, and within the meaning of, the Act), in such series or

subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) $10,490,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The "Credit Underwriter Confirmation" is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee and/or fiscal agent named therein (the "Trustee") setting out the terms and conditions of the Bonds are hereby authorized to be prepared and delivered, in such

forms as may be approved by any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory"), which forms shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes, and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements between Florida Housing and the Borrower setting out the terms of one or more loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan") and the payment and other obligations of the Borrower with respect to the Loan (including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan), the Bonds and the Property are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreements, financing agreements, project loan agreements and/or borrower loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, one or more preliminary official statements (or preliminary limited offering memorandums or memorandums of terms and conditions) and one or more final official statements (or final limited offering memorandums or memorandums of terms and conditions) are

each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum or memorandums of terms and conditions) and final official statement (or final limited offering memorandum or memorandums of terms and conditions), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing and to execute and deliver any additional documents necessary for the issuance of the Bonds and the making of the Loan, and the security therefor, in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, in each case upon the approval by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the issuance of the Bonds and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and in one or more loan

agreements, financing agreements, project loan agreements and/or borrower loan agreements, are hereby authorized.

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

9. The Bonds may be executed either manually or by facsimile signature by an Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before issuance of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the issuance of the Bonds.

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

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED this 24th day of January, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By ____________________________________
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of January, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:
____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
RESERVE AT INDIAN HILL

RESOLUTION NO. _________

A RESOLUTION AUTHORIZING AND APPROVING THE PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT INDIAN HILL) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL OFFICER, THE COMPTROLLER OR ANY MEMBER OF THE BOARD OF DIRECTORS OF FLORIDA HOUSING AND/OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE BONDS AND/OR NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2025 Series _____ [one or more series or subseries to be designated] (Reserve at Indian Hill), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Indian Hill Senior Housing Limited Partnership, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, rehabilitation and equipping of an approximately 70-unit multifamily residential rental development named Reserve at Indian Hill located in Orlando, Orange County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $10,490,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers through an underwriter or placement agent designated by Florida Housing for a negotiated sale or a private placement of the Bonds through such underwriter or placement agent if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the issuance and negotiated sale or private placement of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale or a private placement of the Bonds in light of the current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a private placement; and

WHEREAS, based on the foregoing, the Board has made the following findings of fact:

A private placement of the Bonds is in the best interest of Florida Housing and the public based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A private placement of the Bonds is in the best interest of Florida Housing and the public for the reasons herein described.

2. The private placement of the Bonds is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (hereinafter referred to as the "Placement Agent") and the purchaser or purchasers of the Bonds (collectively, the "Purchaser").

3. The Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or Notes,
2025 Series _____ [one or more series or subseries to be designated]
(Reserve at Indian Hill).

4. Florida Housing shall negotiate with or through the Placement Agent and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the private placement of the Bonds and to execute a bond purchase agreement, a note placement agreement or funding loan agreement or funding loan agreements, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement, a note placement agreement or funding loan agreement or funding loan agreements, as applicable, is predicated upon the bond purchase agreement, a note placement agreement or funding loan agreement or funding loan agreements, as applicable, providing for an interest rate on the Bonds that will not exceed 10% per annum and will provide for a sale of the Bonds in conformance with the applicable program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance and a private placement of the Bonds pursuant to this Resolution and to provide for the use of the proceeds of the Bonds contemplated by this Resolution.

7. The private placement of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 24th day of January, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By ____________________________________
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of January, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:

____

January 2, 2025

VIA E-MAIL TRANSMISSION

Jade Grubbs

Multifamily Programs Administrator

Florida Housing Finance Corporation

RE: Org Chart Update – The Mira

To Whom it May Concern:

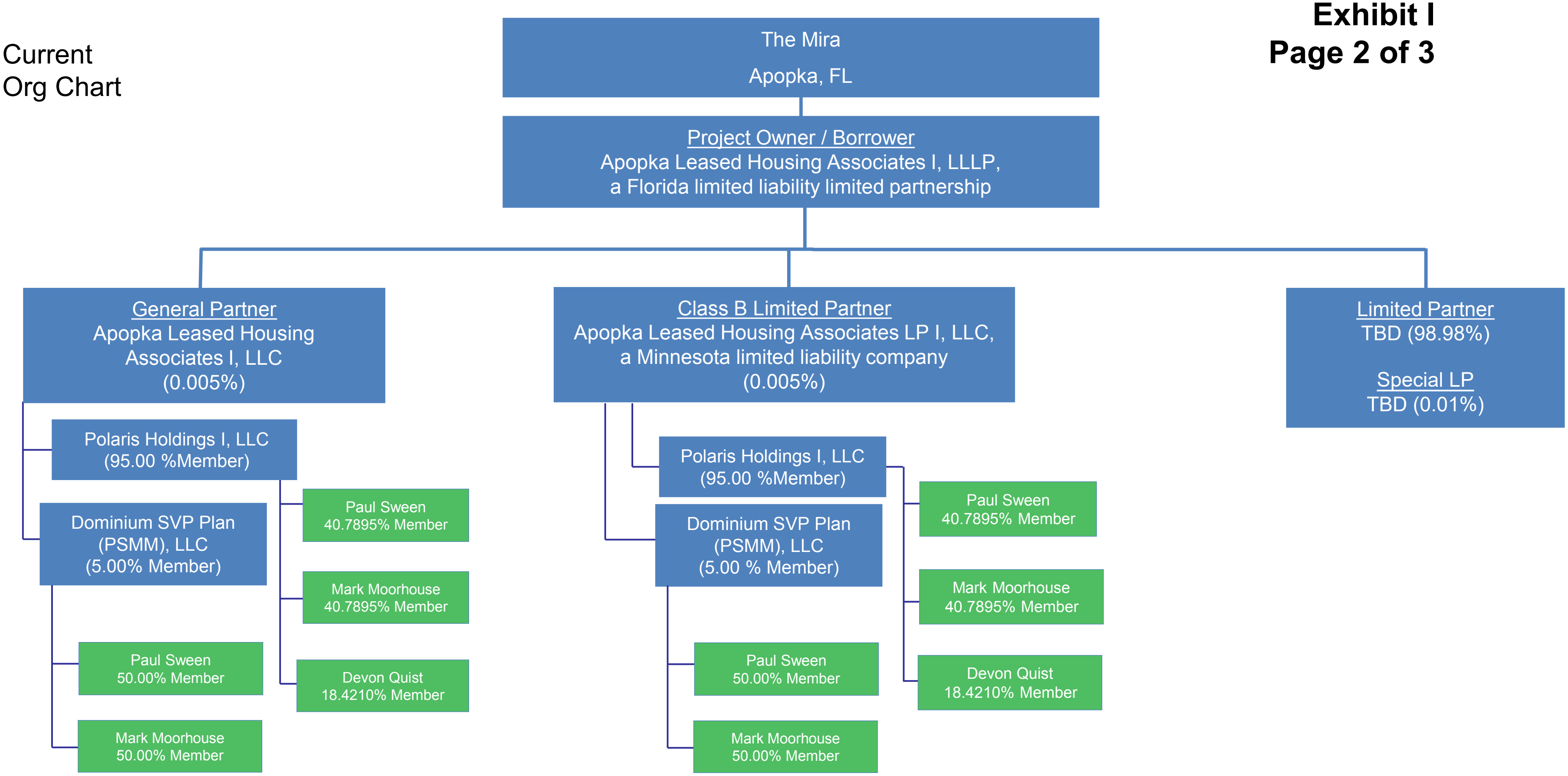
The applicant for the above project, The Mira, respectfully requests approval for a change in the organizational structure.

This request is due to a modification in the internal ownership structure at Dominium. The member percentages between Polaris Holdings I, LLC and Dominium SVP Plan (PSMM), LLC have been adjusted from 95%/5% to 90%/10%, respectively, as shown in the accompanying organizational chart and the updated Principal and Developer Disclosure form.

DEVON QUIST

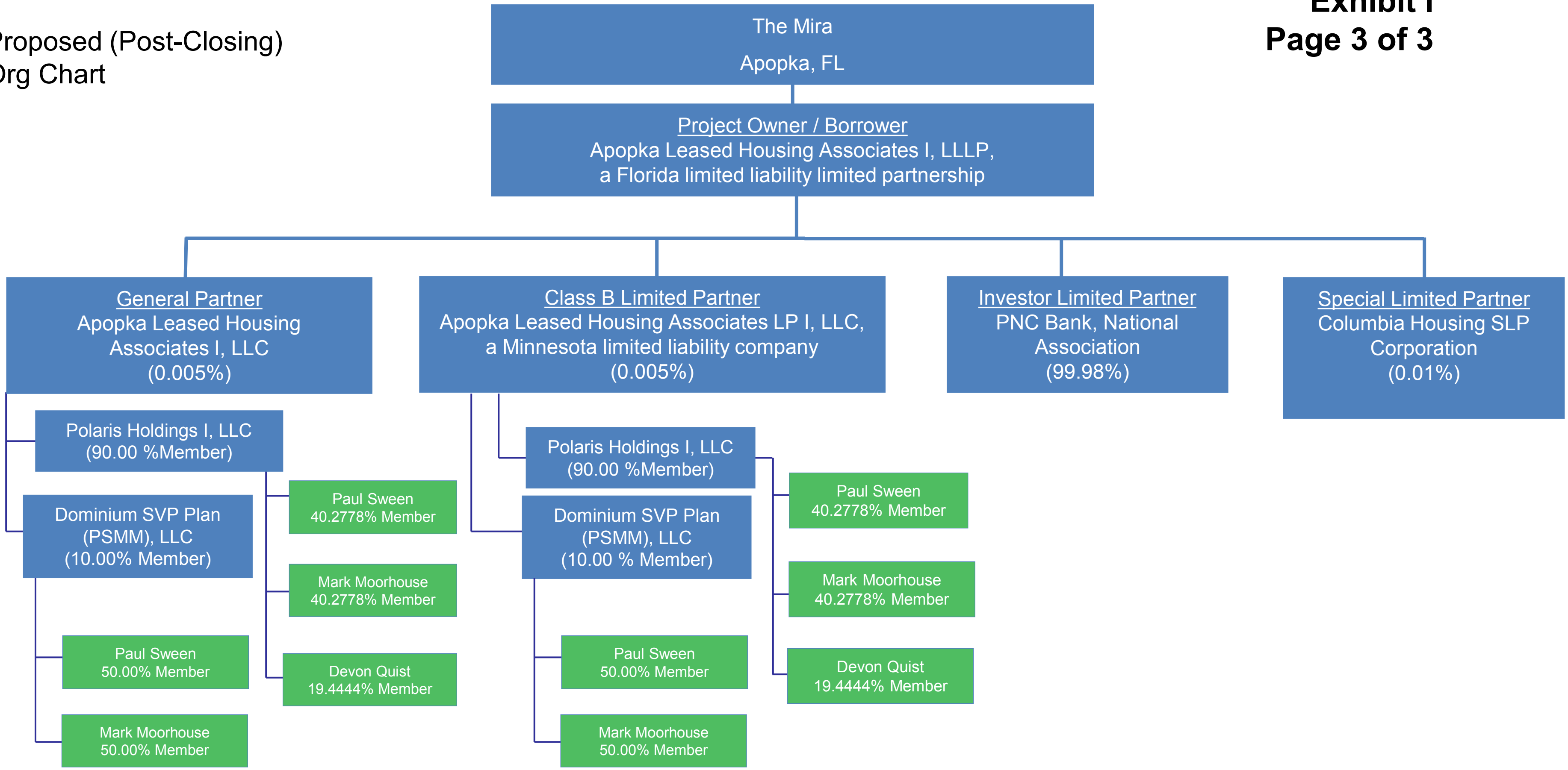
VICE PRESIDENT & PROJECT PARTNER
DEVELOPMENT, SOUTHEAST REGION
DOMINIUM
401 E JACKSON ST SUITE 3300 | TAMPA, FL 33602
PHONE 813-582-4261
DOMINIUMAPARTMENTS.COM |

Current
Org Chart



The General Partner and the Class B Limited Partner are each a Minnesota limited company and each is managed by a Board of Governors. The members of the Board of Governors of the General Partner and of the Class B Limited Partner and their respective voting rights as governors are as follows: Paul R. Sween (41.25%) Mark S. Moorhouse (41.25%) and Devon M. Quist (17.50%), The officers are Mr. Sween (Co-Chief Manager, Co-President, Treasurer), Mr. Moorhouse (Senior Vice President), Mr. Quist (Vice President), and Mr. Timothy S. Allen (Secretary)

Proposed (Post-Closing)
Org Chart



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Florida Housing Finance Corporation

Credit Underwriting Report

The Mira

Tax-Exempt Multifamily Mortgage Revenue Note (“MMRN” or “Note”) and 4% Non-Competitive Housing Credits (“HC”)

2021-105B / 2021-557C

Section A: Report Summary

Section B: MMRN and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

January 9, 2025

The Mira

TABLE OF CONTENTS

Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a MMRN in the amount of $60,000,000 and an annual 4% HC Allocation of $5,153,381 for the construction and permanent financing of The Mira ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: The Mira

RFA/Program Numbers: RFA 2021-NONC / 2021-105B 2021-557C

Address: 1277 Plymouth Sorrento Road

City: Apopka Zip Code: 32712 County: Orange County Size: Large

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Wood Frame Number of Stories: 3

Demographic Commitment:
Primary: Family for 100% of the Units

Unit Composition:
# of ELI Units: 0 ELI Units Are Restricted to ___ AMI, or less. Min % of Units @ ELI: N/A
# of Link Units: ___ # of Preference units: ___ IRS Minimum Set-Aside Commitment: AIT
# of NHTF Units: ___ # of units w/ PBRA? 0 TSP Approval Date: ___

Buildings: Residential - 10 Non-Residential - 2
Parking: Parking Spaces - 555 Accessible Spaces - 12

DDA: Yes SADDA: Yes QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type: ___
Site Acreage: 14.905 Density: 20.1275 Flood Zone Designation: AE
Zoning: Planned Development District (PD) Flood Insurance Required?: Yes

Credit Underwriter: First Housing Development Corporation Date of Application: N/A
Date of Final CUR: ___ Minimum 1st Mortgage per Rule N/A
TDC PU Limitation at Application: N/A TDC PU Limitation at Credit Underwriting N/A
Actual TDC PU for Limitation: N/A Amount Dev. Fee Reduced for TDC Limit: N/A

The reader is cautioned to refer to these sections for complete information.

Prepared by:	Reviewed by:
Taylor Arruda	Ed Busansky
Taylor Arruda	Ed Busansky
Senior Credit Underwriter	Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	75.000%	225	60%	99
MMRN	25.000%	75	80%	99
HC-4%	30.333%	91	50%	30
HC-4%	44.667%	134	60%	30
HC-4%	19.667%	59	70%	30
HC-4%	5.333%	16	80%	30

The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement. Therefore, after the initial 30-year Compliance Period required by the Non-Competitive Application ("Compliance Period) expires, all MMRN set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the Area Median Income for a period of sixty-nine (69) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the MMRN Land Use Restriction Agreement. The Applicant will be responsible for compliance monitoring fees for 30 years which is to be paid to the Servicer, for years 31-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $6,900 ($100 per year) for years 31- 99 Ad Valorem Compliance Period, to be paid at closing to FHFC.

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

Orange County, Orlando-Kissimmee-Sanford MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	29	987	50%			$1,086	$103	$983		$983	$983	$983	342,084
2	2.0	43	987	60%			$1,303	$103	$1,200		$1,200	$1,200	$1,200	619,200
2	2.0	19	987	70%			$1,520	$103	$1,417		$1,417	$1,417	$1,417	323,076
2	2.0	5	987	80%			$1,738	$103	$1,635		$1,634	$1,635	$1,635	98,100
3	2.0	40	1300	50%			$1,255	$128	$1,127		$1,127	$1,127	$1,127	540,960
3	2.0	59	1300	60%			$1,506	$128	$1,378		$1,378	$1,378	$1,378	975,624
3	2.0	26	1300	70%			$1,757	$128	$1,629		$1,629	$1,629	$1,629	508,248
3	2.0	7	1300	80%			$2,008	$128	$1,880		$1,880	$1,880	$1,880	157,920
4	2.0	22	1481	50%			$1,400	$156	$1,244		$1,245	$1,244	$1,244	328,416
4	2.0	32	1481	60%			$1,680	$156	$1,524		$1,525	$1,524	$1,524	585,216
4	2.0	14	1481	70%			$1,960	$156	$1,804		$1,805	$1,804	$1,804	303,072
4	2.0	4	1481	80%			$2,240	$156	$2,084		$2,085	$2,084	$2,084	100,032
		300	372,984											4,881,948

15-Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
Gross Potential Rental Income	$4,881,948	$16,273	$4,979,587	$5,079,179	$5,180,762	$5,284,378	$5,390,065	$5,497,866	$5,607,824	$5,719,980	$5,834,380	$5,951,067	$6,070,089	$6,191,490	$6,315,320	$6,441,627
Other Income: (18.28%)																
Miscellaneous	$892,500	$2,975	$910,350	$928,557	$947,128	$966,071	$985,392	$1,005,100	$1,025,202	$1,045,706	$1,066,620	$1,087,953	$1,109,712	$1,131,906	$1,154,544	$1,177,635
Gross Potential Income	$5,774,448	$19,248	$5,889,937	$6,007,736	$6,127,890	$6,250,448	$6,375,457	$6,502,966	$6,633,026	$6,765,686	$6,901,000	$7,039,020	$7,179,800	$7,323,396	$7,469,864	$7,619,262
Less:																
Physical Vac. Loss Percentage: 3.00%	$173,233	$577	$176,698	$180,232	$183,837	$187,513	$191,264	$195,089	$198,991	$202,971	$207,030	$211,171	$215,394	$219,702	$224,096	$228,578
Collection Loss Percentage: 2.00%	$115,489	$385	$117,799	$120,155	$122,558	$125,009	$127,509	$130,059	$132,661	$135,314	$138,020	$140,780	$143,596	$146,468	$149,397	$152,385
Total Effective Gross Income	$5,485,726	$18,286	$5,595,440	$5,707,349	$5,821,496	$5,937,926	$6,056,684	$6,177,818	$6,301,374	$6,427,402	$6,555,950	$6,687,069	$6,820,810	$6,957,226	$7,096,371	$7,238,298
Annual Escalation Rate (Income): 2.00%																
Fixed:																
Real Estate Taxes	$87,000	$290	$89,610	$92,298	$95,067	$97,919	$100,857	$103,883	$106,999	$110,209	$113,515	$116,921	$120,428	$124,041	$127,762	$131,595
Insurance	$360,000	$1,200	$370,800	$381,924	$393,382	$405,183	$417,339	$429,859	$442,755	$456,037	$469,718	$483,810	$498,324	$513,274	$528,672	$544,532
Variable:																
Management Fee Percentage: 4.00%	$219,429	$731	$223,818	$228,294	$232,860	$237,517	$242,267	$247,113	$252,055	$257,096	$262,238	$267,483	$272,832	$278,289	$283,855	$289,532
General and Administrative	$127,500	$425	$131,325	$135,265	$139,323	$143,502	$147,807	$152,242	$156,809	$161,513	$166,359	$171,349	$176,490	$181,785	$187,238	$192,855
Payroll Expenses	$438,800	$1,463	$451,964	$465,523	$479,489	$493,873	$508,689	$523,950	$539,669	$555,859	$572,534	$589,711	$607,402	$625,624	$644,393	$663,724
Utilities	$840,000	$2,800	$865,200	$891,156	$917,891	$945,427	$973,790	$1,003,004	$1,033,094	$1,064,087	$1,096,009	$1,128,890	$1,162,756	$1,197,639	$1,233,568	$1,270,575
Marketing and Advertising	$7,500	$25	$7,725	$7,957	$8,195	$8,441	$8,695	$8,955	$9,224	$9,501	$9,786	$10,079	$10,382	$10,693	$11,014	$11,344
Maintenance and Repairs/Pest Control	$112,500	$375	$115,875	$119,351	$122,932	$126,620	$130,418	$134,331	$138,361	$142,512	$146,787	$151,191	$155,726	$160,398	$165,210	$170,166
Grounds Maintenance and Landscaping	$15,000	$50	$15,450	$15,914	$16,391	$16,883	$17,389	$17,911	$18,448	$19,002	$19,572	$20,159	$20,764	$21,386	$22,028	$22,689
Contract Services	$45,000	$150	$46,350	$47,741	$49,173	$50,648	$52,167	$53,732	$55,344	$57,005	$58,715	$60,476	$62,291	$64,159	$66,084	$68,067
Security	$15,000	$50	$15,450	$15,914	$16,391	$16,883	$17,389	$17,911	$18,448	$19,002	$19,572	$20,159	$20,764	$21,386	$22,028	$22,689
Reserve for Replacements	$90,000	$300	$92,700	$95,481	$98,345	$101,296	$104,335	$107,465	$110,689	$114,009	$117,430	$120,952	$124,581	$128,318	$132,168	$136,133
Total Expenses	$2,357,729	$7,859	$2,426,267	$2,496,816	$2,569,438	$2,644,193	$2,721,143	$2,800,355	$2,881,894	$2,965,831	$3,052,234	$3,141,179	$3,232,740	$3,326,994	$3,424,020	$3,523,903
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	$3,127,997	$10,427	$3,169,174	$3,210,532	$3,252,058	$3,293,733	$3,335,541	$3,377,463	$3,419,480	$3,461,571	$3,503,715	$3,545,890	$3,588,071	$3,630,233	$3,672,351	$3,714,396
Debt Service Payments																
First Mortgage - FHFC/PNC/Freddie Mac	$2,695,461	$8,985	$2,695,461	$2,695,461	$2,695,461	$2,695,461	$2,695,461	$2,695,461	$2,695,461	$2,695,461	$2,695,461	$2,695,461	$2,695,461	$2,695,461	$2,695,461	$2,695,461
Second Mortgage - Orange County / NLP - AHTF	$251,319	$838	$251,319	$251,319	$251,319	$251,319	$251,319	$251,319	$251,319	$251,319	$251,319	$251,319	$251,319	$251,319	$251,319	$251,319
Third Mortgage - Orange County / NLP - LFRF	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC/PNC/Freddie Mac	$123,185	$411	$122,619	$122,016	$121,374	$120,689	$119,961	$119,185	$118,360	$117,482	$116,547	$115,554	$114,497	$113,374	$112,179	$110,910
Second Mortgage Fees - Orange County / NLP -	$17,500	$58	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500
Third Mortgage Fees - Orange County / NLP -	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	$3,087,465	$10,292	$3,086,899	$3,086,296	$3,085,654	$3,084,969	$3,084,241	$3,083,465	$3,082,640	$3,081,762	$3,080,828	$3,079,834	$3,078,777	$3,077,654	$3,076,459	$3,075,190
Cash Flow after Debt Service	$40,531	$135	$82,274	$124,236	$166,404	$208,764	$251,300	$293,998	$336,840	$379,810	$422,888	$466,056	$509,293	$552,579	$595,891	$639,206
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.11x		1.12x	1.14x	1.15x	1.17x	1.18x	1.20x	1.22x	1.23x	1.25x	1.26x	1.28x	1.29x	1.31x	1.32x
DSC - Second Mortgage plus Fees	1.01x		1.03x	1.04x	1.05x	1.07x	1.08x	1.10x	1.11x	1.12x	1.14x	1.15x	1.17x	1.18x	1.19x	1.21x
DSC - Third Mortgage plus Fees	1.01x		1.03x	1.04x	1.05x	1.07x	1.08x	1.10x	1.11x	1.12x	1.14x	1.15x	1.17x	1.18x	1.19x	1.21x
Financial Ratios																
Operating Expense Ratio	42.98%		43.36%	43.75%	44.14%	44.53%	44.93%	45.33%	45.73%	46.14%	46.56%	46.97%	47.40%	47.82%	48.25%	48.68%
Break-even Econ Occup Ratio (all debt)	94.50%		93.80%	93.13%	92.48%	91.86%	91.26%	90.68%	90.12%	89.59%	89.07%	88.58%	88.11%	87.65%	87.22%	86.81%
Break-even Econ Occup Ratio (must pay debt)	89.84%															

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRN program does not impose any rent restrictions. However, in conjunction with the MMRN, the Development will be utilizing Housing Credits, which will impose rent restrictions. The rent levels are based on the 2024 maximum LIHTC rents published on FHFC's website for Orange County less the applicable utility allowance.

2. The Utility Allowances are based on an Energy Consumption Model ("ECM") Utility Allowance Estimate prepared by Plummer Associates, Inc. which was approved by FHFC staff on October 15, 2024.

3. The appraisal included a vacancy and collection loss of 5.00% which First Housing has utilized.

4. The Miscellaneous Income is comprised of revenue from washer/dryer income, late fees, damages, cleaning fees, and utility reimbursement. The Development will offer washer/dryers to the tenants at a rate of $55/month. The appraiser has estimated a penetration rate of 95%; however, First Housing has utilized a penetration rate of 75% based on industry standard.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

6. The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to Orange County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.

7. Real Estate Taxes include Non-Ad Valorem assessments for county operated garbage disposals.

8. First Housing received a draft Management Agreement between the Applicant ("Owner") and Dominium Florida Management Services, LLC ("Agent"). According to the draft Agreement, the Agent shall receive a monthly fee of 2.5% of the gross collected income of

the Development. Additionally, the management company will charge a fee of $60 per unit per year escalating by 3% annually. First Housing has concluded to a management fee of 4%.

9. The landlord will pay for trash and common area electric. The tenant will be responsible for electricity, water, sewer, cable, and internet.

10. Replacement Reserves of $300 per unit per year are required which meets the Rule 67-21 minimum requirement. Based on the letter from PNC, dated September 17, 2024, the replacement reserve deposits will be required to increase at 3% each year.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	NA	Second	Third				Totals
Source	FHFC - MMRN	Bridge Loan	Local Gov. Subsidy	Local Gov. Subsidy	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/Deutsche Bank	PNC	Orange County / NLP - AHTF	Orange County / NLP - LFRF	GP Equity	PNC	Apopka Leased Housing Development I, LLC	
Construction Amount	$60,000,000	$28,215,084	$7,000,000	$4,000,000	$200	$1,395,467	$12,134,868	$112,745,619
All In Interest Rate	5.84%	7.47%	0.50%	0.00%				
Debt Service During	$292,000	$175,639	$2,917	$0				$470,556
Bond Structure (if applicable)	Private Placement							

<u>First Mortgage</u>:

First Housing received a summary of terms from Deutsche Bank Securities, Inc. (“DB” or “Deutsche Bank”), dated September 17, 2024. The construction loan will be sized based on the lesser of the difference between the full tax-exempt loan allocation and any shortage in permanent sources as a result of final underwriting, a maximum loan-to-value of 75% based on the appraisal stabilized value inclusive of the contractual value of the tax credit equity, 80% loan to cost, and $60,000,000. The loan will require interest only payments during the term. The loan will have a term of 36 months plus one six-month extension. Per FHFC Rule requirements, the loan will commence amortization starting in the 37th month if the extension is used. The loan will bear interest at a fixed rate based on market rates prevailing at the time of rate lock and shall be priced at 3-year Secured Overnight Financing Rate (“SOFR”) swaps (currently 3.24% as indicated in the term sheet) plus 2.60% spread for the term. If the loan is extended, the rate shall convert to a floating rate of the one-month term SOFR plus 2.60%. The 3-year SOFR swap floor is 3%. First Housing has based the interest rate on the indicative fixed rate of 5.84% as indicated in the term sheet.

The annual FHFC Issuer Fee of 24 bps and the annual Fiscal Agent Fee of $4,500 are included in the Uses section of this report.

Bridge Loan:

First Housing received a letter, dated November 5, 2024, from PNC Bank, National Association ("PNC") for an equity bridge loan in the amount of $28,717,063. The bridge loan will have a term of 60 months. The bridge loan will accrue interest at the Daily Simple SOFR plus 2.60%. First Housing has based the interest rate on the Daily SOFR of 4.62% (as of December 16, 2024) plus 2.60% plus underwriting cushion of 0.25% for an all-in rate of 7.47%.

Since the bridge loan in the amount of $28,717,063 is 61.74% of the total HC equity and will be made available prior to or simultaneous with the closing of construction financing, the 15% criteria is met.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Third				**Totals**
Source	FHFC - MMRN	Local Gov. Subsidy	Local Gov. Subsidy	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/PNC/Freddie Mac	Orange County / NLP - AHTF	Orange County / NLP - LFRF	GP Equity	PNC	Apopka Leased Housing Development I, LLC	
Permanent Amount	$43,095,000	$7,000,000	$4,000,000	$200	$46,515,551	$12,134,868	$112,745,619
Permanent Funding Per Unit	$143,650	$23,333	$13,333	$1	$155,052	$40,450	$375,819
% of Permanent Funding	38.2%	6.2%	3.5%	0.0%	41.3%	10.8%	100.0%
Underwritten Interest Rate	5.58%	0.50%	0.00%				
All In Interest Rate	5.58%	0.50%	0.00%				
Loan Term	15	30	30				
Amortization	40	30	0				
Must Pay or Cash Flow	Must-Pay	Cash Flow	Cash Flow				
Permanent Debt Service, No	$2,695,461	$251,319	$0				$2,946,780
Permanent Debt Service, with	$2,818,646	$268,819	$0				$3,087,465
Debt Service Coverage, with	1.11x	1.01x	1.01x				
Operating Deficit & Debt Service Reserves	$2,658,706						
# of Months covered by the	6.2						
Market Rate/Market Financing LTV	48%	56%	60%				
Restricted Market Financing LTV	79%	92%	99%				
Loan to Cost - Cumulative	38%	44%	48%				

First Mortgage:

First Housing has received a letter, dated November 5, 2024, from PNC for a forward commitment for a Freddie Mac Direct Purchase of Tax-exempt Loan in the amount of $51,065,000. The loan will be provided at the lesser of up to 85% loan to value and up to a minimum 1.15 debt service coverage ratio. The Loan shall have a term of 15 years. Payments of principal and interest will be based on a 40-year amortization schedule. The loan will not feature any interest only payments and will begin amortizing at the time of closing. First Housing received an Index Lock Agreement which indicates that the maximum index-locked mortgage amount was $50,000,000. Based on the letter, the index was locked at 3.90% and expires on January 10, 2025. Including the Freddie Mac spread/servicing fee of 1.68%, the all-in rate would be 5.58%.

According to the letter, Freddie Mac will allow an upsize of the loan at conversion of 5% so long as it is supported by property operations. If property operations support additional upsize beyond 5%, then the interest rate will be blended on any proceeds beyond 5%. Upon conversion, if the first mortgage loan is increased above the amount recommended at closing, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance, but not less than $10,000 per annum and an annual Fiscal Agent Fee of $4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of $243, and an hourly fee of $204 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $188 per month plus an additional fee per set-aside unit of $11.58 per year, subject to a minimum of $295 per month.

The permanent Note will mature 15 years following construction closing. At maturity, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby PNC agrees to cancel the Note in exchange for an assignment, by the Fiscal Agent, of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the Note and discharge the lien of the Funding Loan Agreement. The Fiscal Agent would assign the mortgage loan and any other related documents and collateral to PNC, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Note will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, PNC would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the Note would have been cancelled and would no longer be outstanding).

Orange County:

First Housing received a draft Agreement between Orange County, the Applicant, and Neighborhood Lending Partners of Florida, Inc. (“NLP”). The Development will receive $7,000,000 of Affordable Housing Trust Fund (“AHTF”) proceeds and $4,000,000 of Coronavirus Local Fiscal Recovery Fund (“LFRF”) proceeds. The AHTF Loan shall bear interest at 0.50% and will consist of an interest only 24 month construction period (subject to one six month extension) and a permanent loan term of 30 years. The AHTF loan will require principal and interest payments during the permanent period based on available cash flow and a 30 year amortization schedule. The LFRF loan shall have a 0% interest rate and a 24 month construction period (with one six month extension) and a permanent loan term of 30 years. No principal payments shall be due on the LFRF loan but the entire balance shall be due and payable at maturity. The County reserves the option to forgive the LFRF loan at maturity.

The draft Agreement specifies an annual servicing fee of $17,500 payable to NLP.

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$1,395,467	3.00%	Closing
2nd Installment	$40,049,889	86.10%	The later of lien-free completion, architect's certificate of substantial completion, as-built survey, certificates of occupancy, final inspection by PNC's consultant, draft cost certification, final cost certification, verification that the 50% test has been met, mortgage loan commitment, 100% initial occupancy, stabilized occupancy, filing for Form 8609, and December 5, 2027.
3rd Installment	$5,070,195	10.90%	The later of funding of the ODR, Receipt of Form 8609 and recorded LURA, and December 5, 2029.
Total	$46,515,551	100.00%	
Syndicator Name	PNC		
Date of LOI	9/17/2024		
Total Credits Per Syndication Agreement:	$54,098,670		
Annual Credits Per Syndication Agreement:	$5,409,867		
Calculated HC Exchange Rate:	$0.8600		
Limited Partner Ownership Percentage:	99.98%		
Proceeds Available During Construction:	$1,395,467		
Annual Credits - Qualified in CUR:	$5,409,867		

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer 75.71% or $12,134,868 of the total Developer Fee of $16,028,747.

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	1	
Are all funding sources the same as shown in the Application?		2
Are all local government recommendations/contributions still in place at the level described in the Application?		3
Is the Development feasible with all amenities/features listed in the Application?		4
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		4
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?		5
Have the Development costs remained equal to or less than those listed in the Application?		6
Is the Development feasible using the set-asides committed to in the Application?		5
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	N/A
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		7
Is the Development in all other material respects the same as presented in the Application?		8

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

1. The Applicant submitted a request, dated January 2, 2025, to change the organizational structure of the Applicant entity and the Developer entity. Regarding the Applicant entity, the changes included adjusting the ownership percentage of the members of the General Partner (“Apopka Leased Housing Associates I, LLC”) and Class B Limited Partner (“Apopka Leased Housing Associates LP I, LLC”). Polaris Holdings I, LLC will own 90% instead of 95% and Dominium SVP Plan (PSMM), LLC will own 10% instead of 5%. Additionally, the ownership percentage of the members of Polaris Holdings I, LLC changed as follows: Devon Quist will own 19.444% instead of 18.4210%, Paul Sween will own 40.2778% instead of 40.7895%, and Mark Moorhouse will own 40.2778% instead of 40.7895%. FHFC staff approved the Applicant Entity and Developer Entity changes on January 7, 2025. Board approval of the Applicant Entity change is a condition to close.

2. The Applicant submitted a request, dated August 23, 2023, for an increase in the MMRN issuance amount from $49,800,000 to $68,000,000 which was approved by FHFC staff on

September 1, 2023. However, the MMRN amount was reduced during underwriting to $60,000,000. Since the Application, the construction lender has changed from America First Multifamily Investors, L.P. to DB and the permanent lender has changed from Greystone Servicing Company LLC/Freddie Mac to PNC/Freddie Mac. The syndicator has changed from Polaris Capital, LLC to PNC.

3. Since the Application, an Orange County – AHTF loan in the amount of $7,000,000 and an Orange County – LFRF loan in the amount of $4,000,000 have been included as a source of financing.

4. Receipt of a final Plan and Cost Review verifying all features and amenities is a condition to close.

5. The Applicant submitted a Petition for Waiver of Rule to decrease the total set-aside percentage from 100% of units at 60% AMI to 40% of units at 60% AMI under the MMRB program to allow for Average Income under the Housing Credits program. FHFC board approved this change on June 28, 2024. The Applicant submitted another request, dated December 31, 2024, to change the MMRN Set Asides to allow for underwriting at 100% real estate tax-exemption. FHFC staff approved this request on January 8, 2025.

MMRN Set Asides From:	MMRN Set Asides To:	MMRN Set Asides To:
100% of units (300 units) at 60% AMI	40% of units (120 units) at 60% AMI	75% of units (225 units) at 60% AMI
		25% of units (75 units) at 80% AMI

HC Set Asides From:	HC Set Asides To:
300 units at 60% AMI	91 units at 50% AMI
	134 units at 60% AMI
	59 units at 70% AMI
	16 units at 80% AMI
	Averaging AMI = 60%

6. The Total Development Cost ("TDC") has increased by a total of $18,396,046 from $94,349,573 to $112,745,619 or 19.50% since the Application. The change is mainly due to an increase in construction costs, financial costs, land, and reserves.

7. The syndication rate has decreased from $0.94 to $0.86.

8. The Applicant submitted a request, dated December 19, 2024, to change the number of residential buildings from 13 in the application to 10. FHFC staff approved this request on January 8, 2025.

The above changes have no substantial material impact to the MMRN or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated November 12, 2024, the Development has the following noncompliance item(s) not in the correction period:

- Aria Landings I – Failure to meet uniform physical condition standards for buildings and failure to document tenant eligibility

- Crossings at Cape Coral – Failure to meet uniform physical condition standards for buildings and site

- Oaks at St. Johns – Failure to meet uniform physical condition standards for site and common area

According to the FHFC Past Due Report, dated November 25, 2024, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

1. First Housing received a statement of financial affairs for Dominium Holdings I, LLC and Dominium Holdings II, LLC which indicate that in 2021 a Minnesota based advocacy group filed a lawsuit against the entities. The lawsuit alleges that Dominium misrepresented their compliance with the Low Income Housing Tax Credit Program by charging for parking. The case was certified as a class action in September 2023. The case is scheduled for trial in November 2024 and will likely not commence until the spring of 2025. Dominium disputes the tenants' allegations.

Mitigating Factors:

None

Additional Information:

1. The Applicant has applied to DB to provide construction and PNC/Freddie Mac to provide permanent funding for the Development. The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated by DB/PNC/Freddie Mac on behalf of FHFC ("Governmental Lender"). The proceeds of the Funding Loan will be used by FHFC to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of FHFC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the MMRN structure, the Funding Loan replaces the purchase by DB/PNC/Freddie Mac of tax-exempt bonds.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$52,631,579	$58,500,874	$57,667,236	$192,224	$1,224,349
Constr. Contr. Costs subject to GC Fee	$52,631,579	$58,500,874	$57,667,236	$192,224	$1,224,349
General Conditions (6.0%)	$7,368,421	$3,510,052	$3,460,034	$11,533	$0
Overhead (2.0%)	$0	$1,170,017	$1,153,345	$3,844	$0
Profit (6.0%)	$0	$3,510,052	$3,460,034	$11,533	$0
General Liability Insurance	$0	$0	$950,347	$3,168	$0
Total Construction Contract/Costs	$60,000,000	$66,690,995	$66,690,996	$222,303	$1,224,349
Hard Cost Contingency (5.0%)	$3,000,000	$3,334,550	$3,334,549	$11,115	$0
PnP Bond paid outside Constr. Contr.	$0	$300,000	$300,000	$1,000	$0
FF&E paid outside Constr. Contr.	$0	$950,000	$950,000	$3,167	$0
Total Construction Costs:	**$63,000,000**	**$71,275,545**	**$71,275,545**	**$237,585**	**$1,224,349**

Allowances:

Underground lateral storm piping from the roof drains and connection to site storm system	$335,400
Swimming pool including saltwater system with supplemental chlorine	$237,000
Electrical primary power underground conduits and excavation	$200,000
Total	$772,400

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated August 19, 2024. The contract is a Standard Form of Agreement between Apopka Leased Housing Associates I, LLLP ("Owner") and WD Construction, LLC ("Contractor") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP") in the amount of $66,690,996. The contract requires a substantial completion date no later than 774 calendar days from the date of commencement.

2. First Housing reviewed an Addendum to Master Joint Venture and Operating Agreement of WD Construction, LLC, dated August 19, 2024, between Dominium Construction and Architectural Services, LLC ("DCAS") and Weis Builders, Inc. ("Weis").

3. First Housing used the Schedule of Values ("SOV") to break out the construction costs.

4. The Development will offer washers/dryers to the residents at an additional cost. In the event the resident choses to opt out of the washer/dryer rentals, the utility closet will be locked and the hookups will not be accessible to the resident. Therefore, the estimated cost of $375,600 to purchase the washer/dryers is ineligible as well as $453,600 for the construction of the utility closet.

5. First Housing has estimated 10% of the site work to be ineligible.

6. The allowances included in the GC Contract are 1.16% of the GMP. A final Document and Cost Review which includes the allowances is a condition to closing.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$16,000	$12,000	$12,000	$40	$12,000
Appraisal	$0	$7,500	$7,500	$25	$0
Architect's Fees	$922,000	$1,366,724	$1,366,724	$4,556	$0
Builder's Risk Insurance	$1,200,000	$1,667,275	$1,667,275	$5,558	$0
Building Permits	$0	$666,910	$666,910	$2,223	$0
Engineering Fees	$105,000	$300,000	$300,000	$1,000	$0
Environmental Report	$10,000	$15,000	$15,000	$50	$0
FHFC Administrative Fees	$411,138	$465,496	$463,804	$1,546	$463,804
FHFC Application Fee	$4,000	$9,000	$3,000	$10	$3,000
FHFC Compliance Fee	$87,500	$203,646	$6,900	$23	$6,900
FHFC Credit Underwriting Fee	$100,000	$51,722	$21,005	$70	$21,005
FHFC Other Processing Fee(s)	$0	$75,000	$0	$0	$0
Impact Fee	$2,253,000	$1,826,385	$1,826,385	$6,088	$0
Legal Fees - Organizational Costs	$230,000	$349,345	$349,345	$1,164	$127,500
Lender Inspection Fees / Const Admin	$24,000	$26,000	$26,000	$87	$0
Market Study	$15,000	$7,500	$7,500	$25	$7,500
Marketing and Advertising	$0	$360,000	$360,000	$1,200	$360,000
Plan and Cost Review Analysis	$0	$10,000	$6,350	$21	$0
Soil Test	$20,000	$25,000	$25,000	$83	$0
Survey	$21,390	$10,000	$10,000	$33	$0
Title Insurance and Recording Fees	$274,200	$431,000	$431,000	$1,437	$250,200
Utility Connection Fees	$1,818,385	$0	$0	$0	$0
Soft Cost Contingency (5.0%)	$45,000	$393,750	$378,584	$1,262	$0
Other:	$1,334,181	$0	$0	$0	$0
Total General Development Costs:	**$8,890,794**	**$8,279,253**	**$7,950,282**	**$26,501**	**$1,251,909**

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

2. First Housing has utilized actual costs for: FHFC Credit Underwriting and Plan and Cost Review Analysis.

3. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.

4. The FHFC Compliance Fee of $6,900 is based on $100 per year for years 31-99 Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 30 year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$25,000	$20,000	$35,000	$117	$0
Construction Loan Commitment Fee	$363,679	$1,021,519	$360,000	$1,200	$0
Construction Loan Interest	$3,097,713	$5,760,664	$5,760,664	$19,202	$1,440,166
Permanent Loan Application Fee	$0	$89,000	$36,029	$120	$36,029
Permanent Loan Closing Costs	$1,213,076	$0	$149,285	$498	$149,285
Permanent Loan Commitment Fee	$189,000	$1,356,176	$215,475	$718	$215,475
Bridge Loan Commitment Fee	$0	$0	$141,075	$470	$0
Bridge Loan Interest	$0	$1,958,114	$1,958,114	$6,527	$489,529
FHFC Note Cost of Issuance	$0	$0	$503,881	$1,680	$503,881
FHFC Note Fiscal Agent Fee	$0	$0	$15,750	$53	$15,750
Misc Loan Interest	$0	$240,111	$0	$0	$0
Legal Fees - Financing Costs	$0	$75,000	$82,500	$275	$82,500
Placement Agent/Underwriter Fee	$0	$364,335	$60,000	$200	$60,000
Initial TEFRA Fee	$0	$0	$1,000	$3	$1,000
Other:	$313,515	$0	$0	$0	$0
Other: FHFC Issuer Fee	$0	$0	$504,000	$1,680	$504,000
Total Financial Costs:	**$5,201,983**	**$10,884,919**	**$9,822,773**	**$32,743**	**$3,497,614**
Dev. Costs before Acq., Dev. Fee & Reserves	**$77,092,777**	**$90,439,717**	**$89,048,600**	**$296,829**	**$5,973,872**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 0.6% of the construction loan amount.

2. The Construction Loan Interest is based on the Developer's estimate which seems reasonable.

3. The Permanent Loan Commitment Fee is based on 0.5% of the permanent loan amount.

4. The Bridge Loan Interest is based on the Developer's estimate which seems reasonable.

5. The FHFC Note Cost of Issuance ("COI") which includes MMRN Closing Costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees.

6. The FHFC MMRN Issuer Fee represents 3.5 years of the annual Issuer Fee of 24 basis points of the total MMRN construction amount.

7. The FHFC Note Fiscal Agent Fee represents 3.5 years of the annual Fiscal Agent fee of $4,500 during constructions.

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

Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$13,876,699	$16,406,871	$16,028,747	$53,429	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	$13,876,699	$16,406,871	$16,028,747	$53,429	$0

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$2,092,500	$4,550,000	$4,300,000	$14,333	$4,300,000
Land Carrying Costs		$484,566	$484,566	$1,615	$484,566
Total Acquisition Costs:	$2,092,500	$5,034,566	$4,784,566	$15,949	$4,784,566

Notes to Acquisition Costs:

1. First Housing received a Closing Statement, dated October 31, 2022, between Apopka Leased Housing Associates I, LLLP ("Buyer") and D. Wayne Simpson and Susie F. Gilbert ("Seller"). The purchase price of the site was $4,650,000 which includes more than just the site for the Development. Apopka Leased Housing Associates II, LLLP bought a portion of the site for $350,000; therefore, First Housing has included land costs of $4,300,000.

2. First Housing received a promissory note in the amount of $4,185,000 between Apopka Leased Housing Associates I, LLLP and Bridgewater Bank, dated December 30, 2022. The loan accrues interest at the greater of the Prime Rate published in the Wall Street Journal or 6%. As of August 27, 2024 the Prime Rate published in the Wall Street Journal was 8.5%. First Housing reviewed a First Amendment to Loan Documents, dated June 30, 2024, which extends the maturity date to December 31, 2024. In connection with the extension, a fee of 0.25% of the outstanding balance was due.

3. The Applicant has included land carrying costs which include costs for interest, property taxes, insurance, legal fees, etc. related to the acquisition of the land. Please note that the land carrying costs have been allocated on a per unit basis as the original costs are associated with the entire site which is more than is being used for this Development.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$1,287,597	$2,564,136	$2,658,706	$8,862	$2,658,706
Reserves - Start-Up/Lease-up Expenses	$0	$225,000	$225,000	$750	$225,000
Total Reserve Accounts:	**$1,287,597**	**$2,789,136**	**$2,883,706**	**$9,612**	**$2,883,706**

Notes to Reserve Accounts:

1. Based on the letter of intent, dated September 17, 2024, PNC will require an Operating Deficit Reserve ("ODR") estimated in the amount of $2,658,706.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$94,349,573**	**$114,670,290**	**$112,745,619**	**$375,819**	**$13,642,144**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$8,073,413	$8,073,413
Hard Cost Contingency	5.00%	5.00%	$3,334,550	$3,334,549
Soft Cost Contingency	5.00%	5.00%	$378,585	$378,584
Developer Fee	18.00%	18.00%	$16,028,747	$16,028,747

Section B

MMRN and HC Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or MMRN closing date.

1. Firm Commitment from DB (construction) and PNC/Freddie Mac (permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Final loan documents for the Orange County funding (construction/permanent financing) with terms which are not substantially different than those utilized in this credit underwriting report.

3. Upon conversion, if the first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

4. Updated status on the class action law suit involving Dominium Holdings I, LLC and Dominium Holdings II, LLC.

5. Receipt of the Compliance Monitoring Fee of $6,900 for Ad Valorem Compliance Period.

6. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

7. Satisfactory receipt of a final Document and Cost Review, verifying all features and amenities.

8. Board approval of the Applicant Entity change.

9. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

10. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

11. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or loan closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025 (5) F.A.C. of an Applicant or a Developer).

2. Moran Consultants, LLC ("Moran") is to act as construction inspector during the construction phase.

3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as

well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the Rule governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation’s interest, issued in the name of the General Contractor, from a company rated at least “A-” by AMBest & Co., or a Corporation-approved alternate security for the General Contractor’s performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least “Baa3” by Moody’s, or at least “BBB-” by Standard & Poor’s or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include “evergreen” language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the

Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by Moran.

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

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

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the MMRN pricing date and/or loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.

2. Award of 4% Housing Credits and purchase of HC by PNC or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the

transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the limited partnership or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the Rule governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

    b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

    c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

    d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507 and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRN loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and PNC or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Limited Partnership Agreement.

4. All amounts necessary to complete construction must be deposited with the Fiscal Agent prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC

Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Fiscal Agent at the MMRN closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRN, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

8. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

9. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

10. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

11. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Trustee, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-21 F.A.C., in the amount of $90,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need

to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project and no additional retainage will be withheld after 50% completion. Retainage will not be held on permits, insurance, or bonds. This meets the Rule Chapter 67-21 minimum requirements.

13. Closing of all funding sources prior to or simultaneous with the MMRN.

14. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

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

16. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

17. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Novogradac Consulting ("Novogradac")	
Date of Report	11/7/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2024	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	95.0%	
Value: As Is market value of the land	$4,500,000	
As of date and type of interest (as if vacant land)	Fee Simple; 8/16/24	
Value: "As Complete and Stabilized", subject to unrestricted rents	$89,800,000	
As of date and type of interest (unrestricted rents)	Leased Fee; 8/16/24	
Value: "As Complete and Stabilized", subject to restricted rents	$54,700,000	
As of date and type of interest (restricted rents)	Leased Fee; 8/16/24	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers	
Date of Report	5/6/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	4	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.4%	
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 10 mile radius:		
Capture Rate (%)	4.61%	
Absorption Rate	30 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	154.0%	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Environmental Consulting & Technology, Inc.	
Date of Report	5/24/2024	
Type of Report	Phase I Environmental Site Assessment	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Braun Intertec Southeast, LLC	
Date of Report	5/18/2023	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Document and Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	12/26/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$66,690,996	
Cost per Unit	$222,303	
Costs for Similar Type Developments (Include Range)	$196,833 - $235,465	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	774 calendar days (26 months)	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

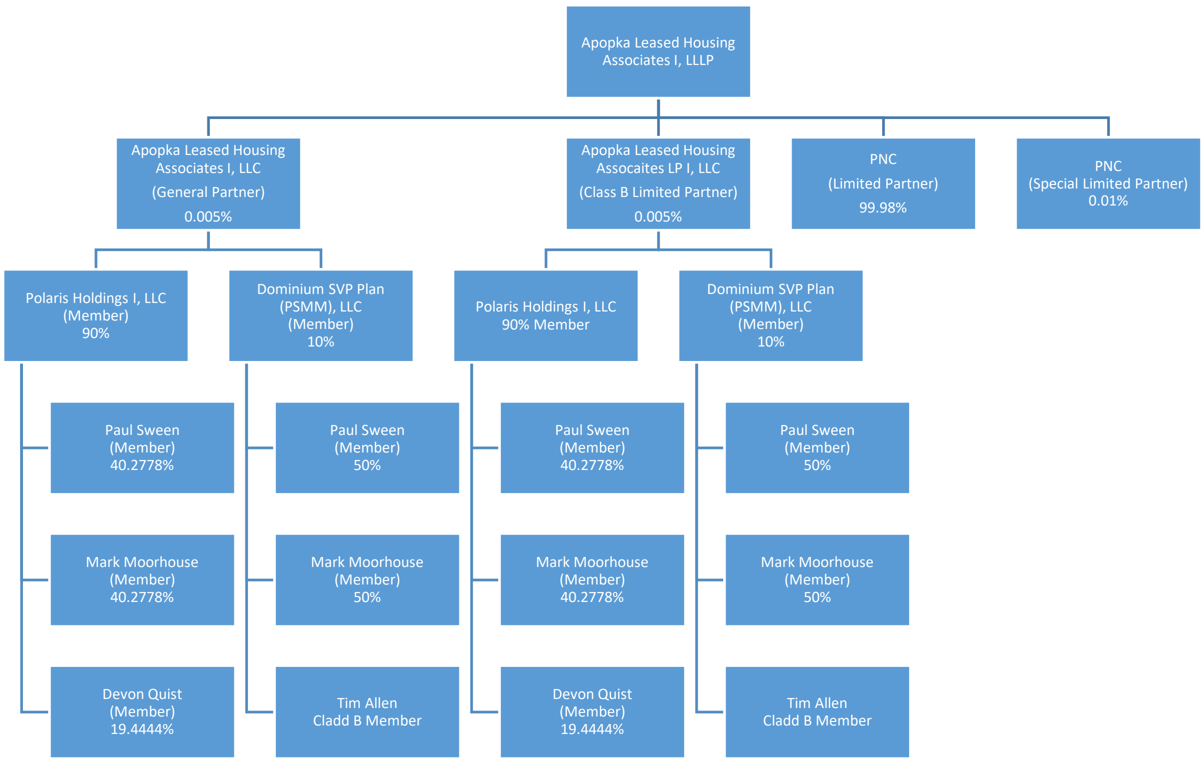
1. Receipt of a final Document and Cost Review is a condition to close.

Site Inspection Summary:

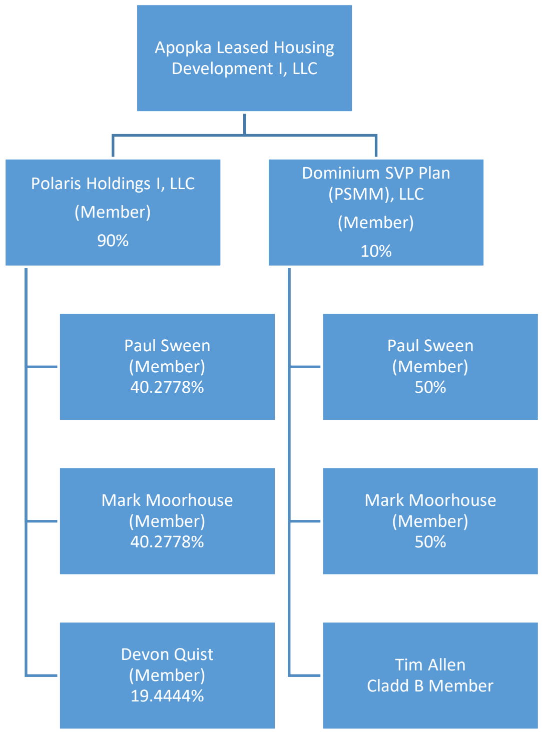
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	3/24/2023	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Charts:



	Apopka Leased Housing Associates I, LLLP	Apopka Leased Housing Associates I, LLC	Apopka Leased Housing Associates LP I, LLC	Polaris Holdings I, LLC	Mark Moorhouse	Apopka Leased Housing Development I, LLC	Dominium Holdings II, LLC	Dominium Holdings I, LLC	Devon Quist	Paul Sween	PNC	WD Construction, LLC	Dominium Florida Management Services, LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Principal	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Principal	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Devon Quist										Kyle Miller Assistant Vice President	Brett Hauser Project Executive at Weis Builders, Inc.	Yvette Gallegos, HCCP Regional Manager	
Contact Information	401 E Jackson St. Suite 3300 Tampa, FL 33602 813-582-4261 Devon.Quist@Dominiuminc.com										617-338-5088 kyle.a.miller@pnc.com	612-243-5000 bretthauser@weisbuilders.com	2905 Northwest Boulevard, Suite 150 Plymouth, MN 55441 763-225-4624 Yvette.gallegos@dominiuminc.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N/A	N/A	N/A	
Does entity have the necessary experience?	N	N	N	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	N/A	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	N/A	N/A	N/A	1	N/A	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	2	2	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	closing condition	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	closing condition	
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

Note: FHFC reserves the right to request additional information.

1. First Housing has sent requests to the contacts provided but has not received responses at this time.

2. First Housing received a statement of financial affairs for Dominium Holdings I, LLC and Dominium Holdings II, LLC which indicate that in 2021 a Minnesota based advocacy group filed a lawsuit against the entities. The lawsuit alleges that Dominium misrepresented their compliance with the Low Income Housing Tax Credit Program by charging for parking. The case was certified as a class action in September 2023. The case is scheduled for trial in November 2024 and will likely not commence until the spring of 2025. Dominium disputes the tenants' allegations.

3. Florida Housing Finance Corporation's Asset Management Department will need to approve the Applicant's selection of the management company for the Development prior to the commencement of lease-up activities. Continued approval is subject to ongoing satisfactory performance.

The Mira
(2021-105B / 2021-557C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

300 Units located in 10 Garden Apartment residential buildings

Unit Mix:

Ninety-six (96) two bedroom / two bath units

One hundred and thirty-two (132) three bedroom / two bath units;

Seventy-two (72) four bedroom / two bath units

300 Total Units

The Development is to be rehabilitated/constructed in accordance with the final plans and specifications approved by the appropriate city or county building or planning department or equivalent agency and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing or its Servicer. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes, the Federal Fair Housing Act and Americans with Disabilities Act ("ADA"), as applicable.

All selected features and amenities must be located on the Development site. In addition, if the Development will consist of Scattered Sites, the Applicant must locate each selected feature and amenity that is not unit-specific on each of the Scattered Sites, or no more than 1/16 mile from the site with the most units, or a combination of both.

B. The Applicant has committed to provide the following Optional Features and Amenities for all Developments:

1. Exercise room with appropriate equipment. The exercise room must have secure entry

2. Community center or clubhouse

3. Swimming Pool

C. The Applicant has committed to provide the following Green Building Features**:**

1. Programmable thermostat in each unit

2. Energy Star qualified roof material or coating

3. Energy Star qualified ventilation fans in all bathrooms

4. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications: Toilets: 1.28 gallons/flush or less; Urinals: 0.5 gallons/flush; Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate; and Showerheads: 2.0 gallons/minute or less at 80 psi flow rate

5. Minimum SEER of 16 for unit air conditioners

D. The Applicant has committed to provide the following Qualified Resident Program:

1. Resident Activities - These specified activities are planned, arranged, provided and paid for by the Applicant or its Management Company and held between the hours of 9:00 a.m. and 9:00 p.m. These activities must be an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities that brings the residents together and encourages community pride. The goal here is to foster a sense of community by bringing residents together on a regularly scheduled basis by providing activities such as holiday and special occasion parties, community picnics, newsletters, children's special functions, etc.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$112,745,619
Less: Land Cost	($4,784,566)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($8,857,578)
Less: Disproportionate Standard	$0
Total Eligible Basis	$99,103,475
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$128,834,518
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$5,153,381

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include washers/dryers, site work, accounting fees, FHFC Fees, legal fees, market study, advertising/marketing fees, title work, financial costs, and operating reserves.

2. The Development has a 100% set-aside. Therefore, the Applicable Fraction is 100%.

3. For purposes of this analysis, the Development is located in a Small Area Difficult Development Area ("SADDA"); therefore, the 130% basis boost was applied.

4. For purposes of this recommendation a HC percentage of 4.00% was applied based on the 4% floor rate, which was established through the Consolidated Appropriations Act of 2021.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$112,745,619
Less: Mortgages	($54,095,200)
Less: Grants	$0
Equity Gap	$58,650,419
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.860
HC Required to Meet Gap	$68,204,982
Annual HC Required	$6,820,498

Notes to the Gap Calculation:

1. The pricing was taken from letter from PNC, dated September 17, 2024.

2. HC Percentage to Investment Partnership is based on Rule 67-21 which requires the greater of the actual percentage (99.98% for this Development) or 99.99%.

Summary

Section III: Summary	
HC per Qualified Basis	$5,153,381
HC per Gap Calculation	$6,820,498
Annual HC Recommended	$5,153,381

Syndication Proceeds Based on HC Recommended	$44,314,642

1. The estimated annual 4% Housing Credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the qualified basis.

50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$99,103,475
Plus: Land Cost	$4,784,566
Aggregate Basis	$103,888,041
Tax-Exempt Bond Amount	$60,000,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$60,000,000
Proceeds Divided by Aggregate Basis	57.75%

1. Based on the budget, the Development appears to meet the 50% test for 4% Housing Credits.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
THE MIRA

RESOLUTION NO. _______

A RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (THE MIRA) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (THE MIRA); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF ONE OR MORE FUNDING LOAN AGREEMENTS AMONG THE FLORIDA HOUSING FINANCE CORPORATION, A FUNDING LENDER NAMED THEREIN, AND A FISCAL AGENT NAMED THEREIN, AND ONE OR MORE LOAN AGREEMENTS AMONG THE FLORIDA HOUSING FINANCE CORPORATION, A FISCAL AGENT NAMED THEREIN, AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE, SALE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (THE MIRA); AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (THE MIRA), THE FINANCING OF THE MIRA, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance, execution, and delivery of its Multifamily Mortgage Revenue Note, 2025 Series __ [one or more series or subseries to be designated] (The Mira) (the "Note"), as a tax-exempt or taxable note, for the purpose of making one or more loans to Apopka Leased Housing Associates I, LLLP, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 300-unit multifamily residential rental development for persons of low, moderate, and middle income named The Mira located in Apopka, Orange County, Florida (the "Property"); provided that the principal amount of the Note shall not exceed (a) $60,000,000, or (b) such greater principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined herein) and to issue, execute, and deliver the Note in compliance with the Act and other applicable provisions of State law;

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Note Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Note, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any such changes, modifications, and deviations, the conditions set forth in, and the

requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation").

2. Florida Housing hereby authorizes the issuance, execution, and delivery of the Note as a tax-exempt or taxable "Bond" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in a maximum principal amount of not to exceed (a) $60,000,000, or (b) such greater principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation for the Property, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum principal amount of the Note shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of determination and approval of any such increased maximum principal amount of the Note shall be evidenced by a certificate of an Authorized Signatory.

3. One or more funding loan agreements among Florida Housing, a funding lender named therein, and a fiscal agent named therein, setting out the terms and conditions of the Note is hereby authorized to be prepared and delivered, in such form or forms as may be approved by any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") (which form or forms shall set forth as to the Note such

maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such funding loan agreement(s) by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements among Florida Housing, a fiscal agent named therein, and the Borrower, setting out the terms of one or more loans of the proceeds of the Note by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered, in such form or forms as may be approved by an Authorized Signatory, and the execution of such loan agreement(s) by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, a private placement memorandum, memorandum of terms and conditions, or transaction summary is hereby authorized to be prepared and distributed in connection with the Note in such form as shall be approved by an Authorized Signatory, and the execution of a final private placement memorandum, final memorandum of terms and conditions, or transaction summary, if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Note shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Note shall be sold

by negotiated sale and private placement, an Authorized Signatory is authorized to acknowledge and execute one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, upon approval of the terms thereof by the staff of Florida Housing, Note Counsel, and/or Special Counsel, and the execution of such note purchase agreement(s), note placement agreement(s), and/or funding loan agreement(s), as applicable, by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any additional documents necessary for the execution and delivery of the Note, the making of the Loan, and the security therefor, by the staff of Florida Housing, Note Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance, execution, and delivery of the Note, and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Note and the series designation of the Note, if desirable), are hereby authorized.

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

9. The Note may be executed and attested either manually or by facsimile signature by any Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Note ceases to be an Authorized Signatory or officer before delivery of the Note, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

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

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

12. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 24TH DAY OF JANUARY, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: ____________________________________
Name: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 24th day of January, 2025, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
THE MIRA

RESOLUTION NO. _____

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

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance, execution, and delivery of its Multifamily Mortgage Revenue Note, 2025 Series __ [one or more series or subseries to be designated] (The Mira) (the "Note"), as a tax-exempt or taxable note, for the purpose of making one or more loans to Apopka Leased Housing Associates I, LLLP, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 300-unit multifamily residential rental development for persons of low, moderate, and middle income named The Mira located in Apopka, Orange County, Florida (the "Property"); provided that the principal amount of the Note shall not exceed (a) $60,000,000, or (b) such greater principal amount of the Note which, at the time issuance, execution, and delivery, does not exceed a maximum principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined herein) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers designated by Florida Housing for a negotiated sale and private placement of the

Note with one or more purchasers, if Florida Housing by official action at a public meeting determines that such negotiated sale and private placement of the Note is in the best interest of Florida Housing; and

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

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale and private placement of the Note in light of the current and anticipated market conditions; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale and private placement of the Note is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale and private placement of the Note is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (the "Placement Agent") and Deutsche Bank Securities, Inc., or an affiliate thereof, and/or PNC Bank, National Association and the Federal Home Loan Mortgage Corporation, or affiliates thereof, as the purchasers of the Note (the "Purchasers").

3. The Note is to be generally described as follows:

> Florida Housing Finance Corporation
> Multifamily Mortgage Revenue Note,
> 2025 Series __ [one or more series or subseries to be designated]
> (The Mira).

4. Florida Housing shall negotiate through the Placement Agent with the Purchasers and execute such documents as are necessary to sell and privately place the Note with the Purchasers pursuant to this Resolution. Any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale and private placement of the Note and to execute one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, is predicated upon such note

purchase agreement(s), note placement agreement(s), and/or funding loan agreement(s), as applicable, providing for an interest rate or rates on the Note not to exceed the lesser of 10% or the maximum rate authorized under Florida law, and would provide for a negotiated sale and private placement of the Note in conformance with the program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance, execution, delivery, and negotiated sale and private placement of the Note pursuant to this Resolution and to provide for the use of the proceeds of the Note contemplated by this Resolution.

7. The award of the Note pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

8. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 24TH DAY OF JANUARY, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: ______________________________
Name: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 24th day of January, 2025, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed, or stamped

ULYSSES DEVELOPMENT GROUP

To: Jade Grubbs
Florida Housing Finance Corporation
227 North Bronough Street #50000
Tallahassee, FL 32301

From: Osprey Sound Apartments, L.P.
210 University Blvd, Ste. 460
Denver, CO 80206

Re: Osprey Sound Apartments (2021-107B) – Applicant & Developer Entity Changes

Jade,

As discussed, attached for your review are the following exhibits, illustrating the prior and current ownership structure for Osprey Sound Apartments, L.P. ("Applicant") and Osprey Sound Developer LP ("Developer"). Please confirm receipt of this information, and please advise if anything further is required in order to bring this change request to the FHFC Board for approval on January 24th, 2025.

1. Prior Approved Organizational Chart
2. Current Proposed Organizational Chart
3. Updated FHFC Principal Disclosures form

Please do not hesitate to reach out to Ryan Watt, Senior Associate with Ulysses Development Group with any questions.

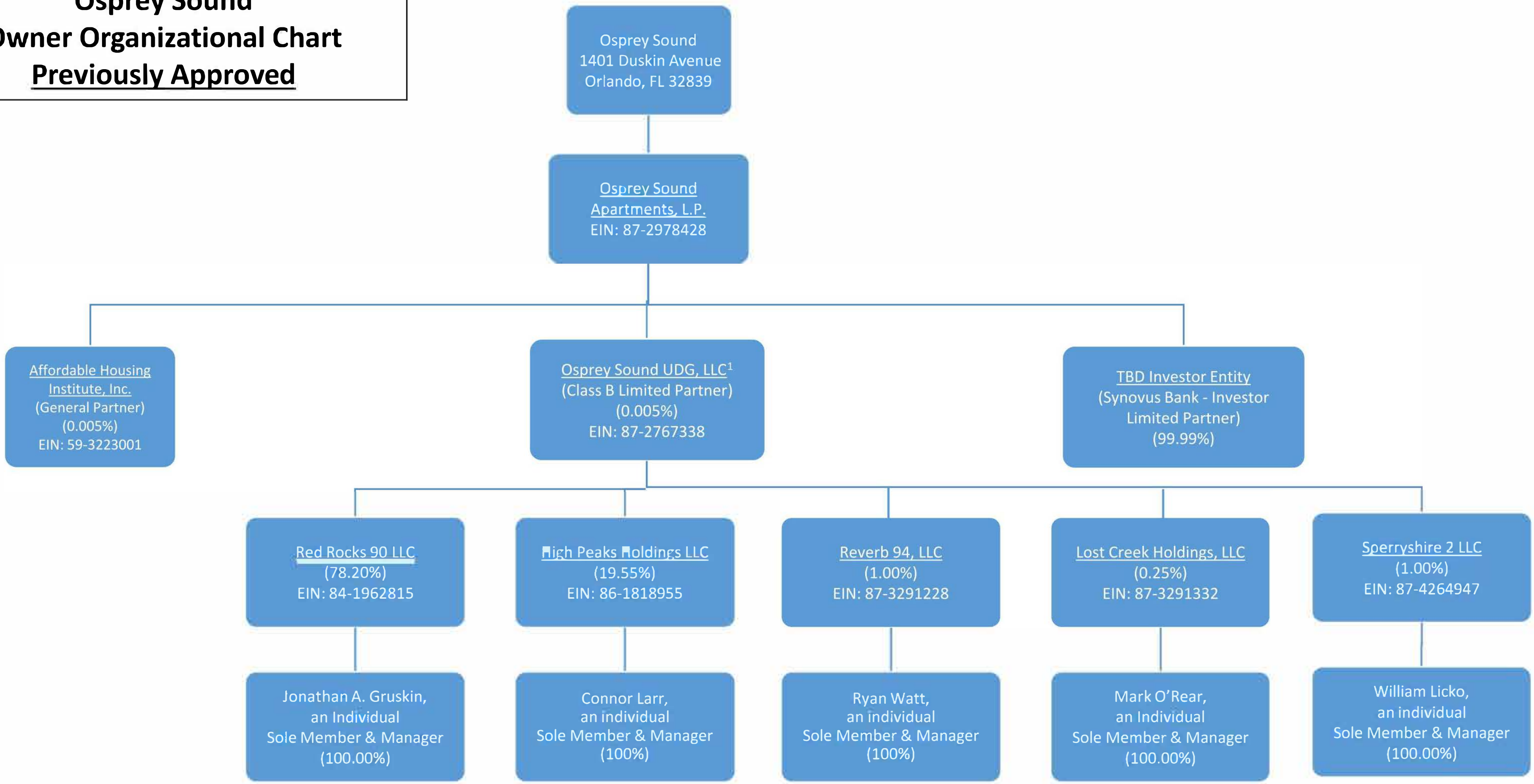
Sincerely,

OSPREY SOUND APARTMENTS, L.P.,
a Florida limited partnership

OSPREY SOUND UDG, LLC,
a Delaware limited liability company
its General Partner

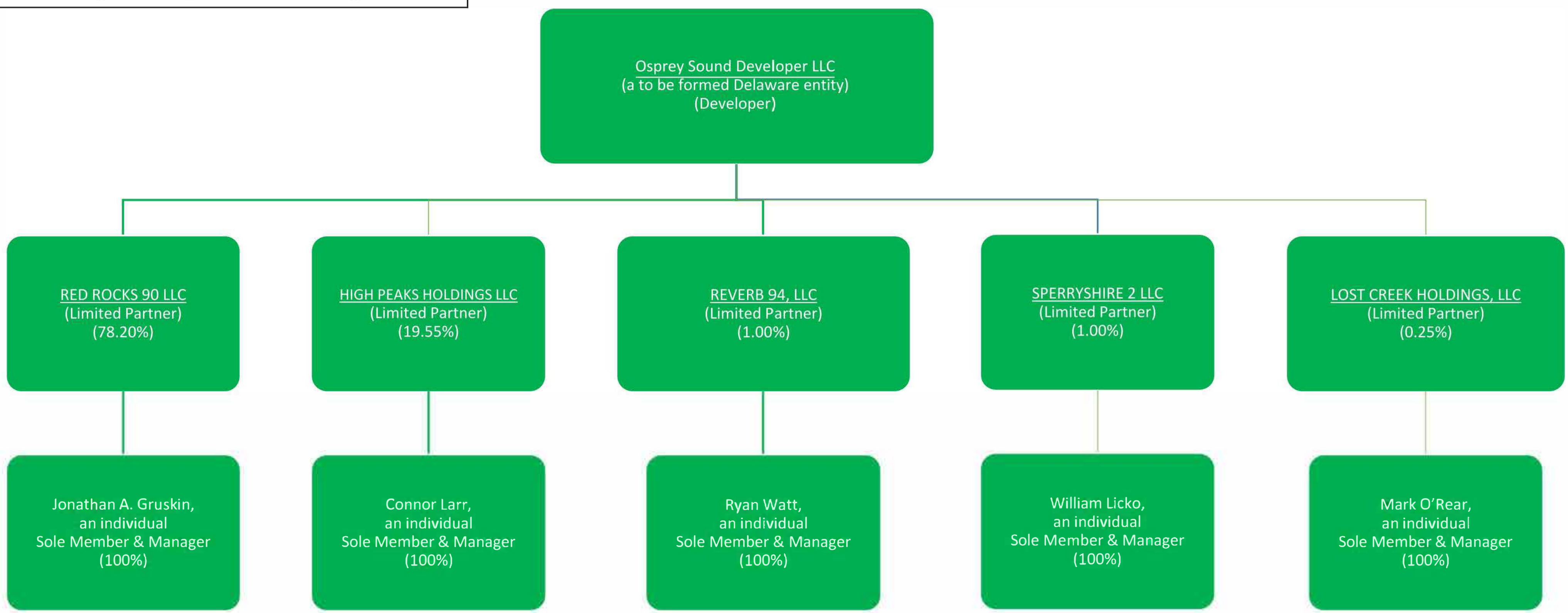
By: ______________
Name: Jonathan A. Gruskin
Title: Authorized Signatory

Osprey Sound
Owner Organizational Chart
<u>Previously Approved</u>



[1] Jonathan A. Gruskin is the non-member Manager of Osprey Sound UDG, LLC

Osprey Sound
Developer Organizational Chart
Previously Approved



Current Principal Disclosure Form

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Osprey Sound Apartments, L.P.

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Affordable Housing Institute, Inc.	Non-Profit Corporation	0.0050%
2.	Non-Investor LP	Osprey Sound UDG, LLC	Limited Liability Company	0.0050%
3.	Investor LP	Alliant Capital, Ltd.	Limited Liability Company	99.9900%
4.	<Select an option>		<Select an option>	
5.	<Select an option>		<Select an option>	
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Second Principal Disclosure Level:

Osprey Sound Apartments, L.P.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
2. (Osprey Sound UDG, LLC)	2.A.	Managing Member	Red Rocks 90, LLC	Limited Liability Company	78.2000%
2. (Osprey Sound UDG, LLC)	2.B.	Member	High Peaks Holdings, LLC	Limited Liability Company	19.5500%
2. (Osprey Sound UDG, LLC)	2.C.	Member	Lost Creek Holdings, LLC	Limited Liability Company	0.2500%
2. (Osprey Sound UDG, LLC)	2.D.	Member	Reverb 94, LLC	Limited Liability Company	1.0000%
2. (Osprey Sound UDG, LLC)	2.E.	Member	Sperryshire 2 LLC	Limited Liability Company	1.0000%
1. (Affordable Housing Institute, In	1.A.	Officer/Director	Robert C. Hartnett	Natural Person	N/A
1. (Affordable Housing Institute, In	1.B.	Officer/Director	Bryan Hartnett	Natural Person	N/A
1. (Affordable Housing Institute, In	1.C.	Officer/Director	Jill C. Hartnett	Natural Person	N/A
1. (Affordable Housing Institute, In	1.D.	Officer/Director	Elizabeth R. Hartnett	Natural Person	N/A
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Principal Disclosures for the Applicant

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Third Principal Disclosure Level: Osprey Sound Apartments, L.P.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.A. (Red Rocks 90, LLC)	2.A.(1)	Sole Member	Jonathan Gruskin	Natural Person	100.0000%
2.B. (High Peaks Holdings, LLC)	2.B.(1)	Sole Member	Connor Larr	Natural Person	100.0000%
2.C. (Lost Creek Holdings, LLC)	2.C.(1)	Sole Member	Mark O'Rear	Natural Person	100.0000%
2.D. (Reverb 94, LLC)	2.D.(1)	Sole Member	Ryan Watt	Natural Person	100.0000%
2.E. (Sperryshire 2 LLC)	2.E.(1)	Sole Member	William Licko	Natural Person	100.0000%
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
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<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Osprey Sound Developer, LLC

First Principal Disclosure Level:

Osprey Sound Developer, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Managing Member	Red Rocks 90, LLC	Limited Liability Company
2.	Member	High Peaks Holdings, LLC	Limited Liability Company
3.	Member	Reverb 94, LLC	Limited Liability Company
4.	Member	Lost Creek Holdings, LLC	Limited Liability Company
5.	Member	Sperryshire 2 LLC	Limited Liability Company
6.	<Select an option>		<Select an option>
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
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18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

Osprey Sound Developer, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Red Rocks 90, LLC)	1.A.	Sole Member	Jonathan Gruskin	Natural Person
2. (High Peaks Holdings, LLC)	2.A.	Sole Member	Connor Larr	Natural Person
3. (Reverb 94, LLC)	3.A.	Sole Member	Ryan Watt	Natural Person
4. (Lost Creek Holdings, LLC)	4.A.	Sole Member	Mark O'Rear	Natural Person
5. (Sperryshire 2 LLC)	5.A.	Sole Member	William Licko	Natural Person
<Select a #>		<Select an option>		<Select an option>
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Proposed Principal Disclosure Form

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Osprey Sound Apartments, L.P.

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Affordable Housing Institute, Inc.	Non-Profit Corporation	0.0050%
2.	Non-Investor LP	Osprey Sound UDG, LLC	Limited Liability Company	0.0050%
3.	Investor LP	Osprey FL 2024, LLC	Limited Liability Company	99.9900%
4.	<Select an option>		<Select an option>	
5.	<Select an option>		<Select an option>	
6.	<Select an option>		<Select an option>	
7.	<Select an option>		<Select an option>	
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9.	<Select an option>		<Select an option>	
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18.	<Select an option>		<Select an option>	
19.	<Select an option>		<Select an option>	
20.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

Osprey Sound Apartments, L.P.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
2. (Osprey Sound UDG, LLC)	2.A.	Managing Member	Red Rocks 90, LLC	Limited Liability Company	75.0000%
2. (Osprey Sound UDG, LLC)	2.B.	Member	High Peaks Holdings, LLC	Limited Liability Company	18.7500%
2. (Osprey Sound UDG, LLC)	2.C.	Member	Lost Creek Holdings, LLC	Limited Liability Company	0.2500%
2. (Osprey Sound UDG, LLC)	2.D.	Member	Reverb 94, LLC	Limited Liability Company	5.0000%
2. (Osprey Sound UDG, LLC)	2.E.	Member	Sperryshire 2 LLC	Limited Liability Company	1.0000%
1. (Affordable Housing Institute,	1.A.	Officer/Director	Robert C. Hartnett	Natural Person	N/A
1. (Affordable Housing Institute,	1.B.	Officer/Director	Bryan Hartnett	Natural Person	N/A
1. (Affordable Housing Institute,	1.C.	Officer/Director	Jill C. Hartnett	Natural Person	N/A
1. (Affordable Housing Institute,	1.D.	Officer/Director	Elizabeth R. Hartnett	Natural Person	N/A
<Select a #>		<Select an option>		<Select an option>	
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Third Principal Disclosure Level: Osprey Sound Apartments, L.P.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.A. (Red Rocks 90, LLC)	2.A.(1)	Sole Member	Jonathan Gruskin	Natural Person	100.0000%
2.B. (High Peaks Holdings, LLC)	2.B.(1)	Sole Member	Connor Larr	Natural Person	100.0000%
2.C. (Lost Creek Holdings, LLC)	2.C.(1)	Sole Member	Mark O'Rear	Natural Person	100.0000%
2.D. (Reverb 94, LLC)	2.D.(1)	Sole Member	Ryan Watt	Natural Person	100.0000%
2.E. (Sperryshire 2 LLC)	2.E.(1)	Sole Member	William Licko	Natural Person	100.0000%
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<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Partnership

Provide the name of the Developer Limited Partnership:

Osprey Sound Developer LP

First Principal Disclosure Level:

Osprey Sound Developer LP

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	General Partner	Ulysses Development Group LLC	Limited Liability Company
2.	Limited Partner	Red Rocks 90 LLC	Limited Liability Company
3.	Limited Partner	High Peaks Holdings LLC	Limited Liability Company
4.	Limited Partner	Reverb 94 LLC	Limited Liability Company
5.	Limited Partner	Sperryshire 2 LLC	Limited Liability Company
6.	Limited Partner	Lost Creek Holdings LLC	Limited Liability Company
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
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Second Principal Disclosure Level:

Osprey Sound Developer LP

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	First Level Principal Reference Column
1. (Ulysses Development Group	1.A.	Sole Member	Tenmile Quandary LLC	Limited Liability Company	1
2. (Red Rocks 90 LLC)	2.A.	Sole Member	Jonathan A. Gruskin	Natural Person	2
3. (High Peaks Holdings LLC)	3.A.	Sole Member	Connor Larr	Natural Person	3
4. (Reverb 94 LLC)	4.A.	Sole Member	Ryan Watt	Natural Person	4
5. (Sperryshire 2 LLC)	5.A.	Sole Member	William Licko	Natural Person	5
6. (Lost Creek Holdings LLC)	6.A.	Sole Member	Mark O'Rear	Natural Person	6
<Select a #>		<Select an option>		<Select an option>	
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Florida Housing Finance Corporation

Credit Underwriting Report

Osprey Sound

Tax-Exempt Multifamily Mortgage Revenue Bonds ("MMRB" or "Bonds"), Non-Competitive 4% Housing Credits ("HC"), and Construction Inflation Response Viability Funding ("Viability")

Non-Competitive Application / 2021-107B / 2021-522C
RFA 2023-211 / 2023-258V

Section A: Report Summary

Section B: MMRB & Viability Loan Special and General Conditions
HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

January 13, 2025

Osprey Sound

TABLE OF CONTENTS

Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") recommends MMRB in the amount of $22,380,000, a Viability Loan in the amount of $4,300,000, and a 4% Housing Credit ("HC") allocation of $1,849,004 to Osprey Sound LLC ("Applicant") to finance the new construction and permanent financing of Osprey Sound ("Development"). This recommendation is only valid for six months from the date of this credit underwriting report.

DEVELOPMENT & SET-ASIDES

Development Name: Osprey Sound

RFA/Program Numbers: RFA 2021-NONC / 2021-107B 2021-522C
RFA 2023-211 / 2023-258V

Address: 1401 Duskin Avenue

City: Orlando Zip Code: 32839 County: Orange County Size: Large

Development Category: New Construction Development Type: Mid-Rise (4 Stories)
Construction Type: Wood Frame Number of Stories: 4

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

Unit Composition:
# of ELI Units: 0 ELI Units Are Restricted to ____ AMI, or less. Min % of Units @ ELI: N/A
# of Link Units: 0 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT
# of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date: N/A

Buildings: Residential - 1 Non-Residential - 0
Parking: Parking Spaces - 105 Accessible Spaces - 5

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage: 11.17 Density: 8.9526 Flood Zone Designation: AE
Zoning: R-3, Multiple Family Dwelling District Flood Insurance Required?: Yes

Credit Underwriter: First Housing Development Corporation Date of Application: 02/04/2022
Date of Final CUR: TBD Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Application: N/A TDC PU Limitation at Credit Underwriting: N/A
Actual TDC PU for Limitation: N/A Amount Dev. Fee Reduced for TDC Limit: N/A

The reader is cautioned to refer to these sections for full information.

Prepared by: Reviewed by:

Brian Borer Edward Busansky
Underwriter Senior Vice President

Set Asides & 15-Year Pro Forma

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40%	40	60%	30
HC-4%	30%	30	50%	30
HC-4%	52%	52	60%	30
HC-4%	18%	18	70%	30

The Applicant has chosen to rent to persons who are 62 or older. Housing for older persons is exempt from the prohibition against familial status discrimination if it is occupied solely by persons who are 62 or older, which meets the requirement of the Federal Fair Housing Act that at least 80% of the total units will be rented to residents that qualify as Elderly.

Orange County (Orlando-Kissimmee-Sanford MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	14	695	50%			$905	$105	$800		$800	$800	$800	134,400
1	1.0	28	695	60%			$1,086	$105	$981		$981	$981	$981	329,616
1	1.0	10	695	70%			$1,267	$105	$1,162		$1,162	$1,162	$1,162	139,440
2	2.0	10	990	50%			$1,086	$122	$964		$964	$964	$964	115,680
2	2.0	20	990	60%			$1,303	$122	$1,181		$1,181	$1,181	$1,181	283,440
2	2.0	6	990	70%			$1,520	$122	$1,398		$1,398	$1,398	$1,398	100,656
3	2.0	6	1,154	50%			$1,255	$136	$1,119		$1,119	$1,119	$1,119	80,568
3	2.0	4	1,154	60%			$1,506	$136	$1,370		$1,370	$1,370	$1,370	65,760
3	2.0	2	1,154	70%			$1,757	$136	$1,621		$1,621	$1,621	$1,621	38,904
		100	85,628											1,288,464

15-Year Operating Pro Forma

	FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income		**$1,288,464**	**$12,885**	**$1,314,233**	**$1,340,518**	**$1,367,328**	**$1,394,675**	**$1,422,568**	**$1,451,020**	**$1,480,040**	**$1,509,641**	**$1,539,834**	**$1,570,630**	**$1,602,043**	**$1,634,084**	**$1,666,766**	**$1,700,101**
	Miscellaneous		$25,769	**$258**	$26,284	$26,810	$27,346	$27,893	$28,451	$29,020	$29,600	$30,192	$30,796	$31,412	$32,041	$32,681	$33,335	$34,002
	Gross Potential Income		**$1,314,233**	**$13,142**	**$1,340,518**	**$1,367,328**	**$1,394,675**	**$1,422,568**	**$1,451,019**	**$1,480,040**	**$1,509,641**	**$1,539,833**	**$1,570,630**	**$1,602,043**	**$1,634,084**	**$1,666,765**	**$1,700,101**	**$1,734,103**
	Less:																	
	Physical Vac. Loss	4.50%	$59,140	**$591**	$60,323	$61,530	$62,760	$64,016	$65,296	$66,602	$67,934	$69,293	$70,678	$72,092	$73,534	$75,004	$76,505	$78,035
	Collection Loss	0.50%	$6,571	**$66**	$6,703	$6,837	$6,973	$7,113	$7,255	$7,400	$7,548	$7,699	$7,853	$8,010	$8,170	$8,334	$8,501	$8,671
	Total Effective Gross Income		**$1,248,521**	**$12,485**	**$1,273,492**	**$1,298,962**	**$1,324,941**	**$1,351,440**	**$1,378,468**	**$1,406,038**	**$1,434,159**	**$1,462,842**	**$1,492,099**	**$1,521,941**	**$1,552,379**	**$1,583,427**	**$1,615,095**	**$1,647,397**
		2.00%																
EXPENSES:	Fixed:																	
	Real Estate Taxes		$1,000	**$10**	$1,030	$1,061	$1,093	$1,126	$1,159	$1,194	$1,230	$1,267	$1,305	$1,344	$1,384	$1,426	$1,469	$1,513
	Insurance		$120,000	**$1,200**	$123,600	$127,308	$131,127	$135,061	$139,113	$143,286	$147,585	$152,012	$156,573	$161,270	$166,108	$171,091	$176,224	$181,511
	Variable:																	
	Management Fee	5.00%	$62,426	**$624**	$63,675	$64,948	$66,247	$67,572	$68,923	$70,302	$71,708	$73,142	$74,605	$76,097	$77,619	$79,171	$80,755	$82,370
	General and Administrative		$35,000	**$350**	$36,050	$37,132	$38,245	$39,393	$40,575	$41,792	$43,046	$44,337	$45,667	$47,037	$48,448	$49,902	$51,399	$52,941
	Payroll Expenses		$150,000	**$1,500**	$154,500	$159,135	$163,909	$168,826	$173,891	$179,108	$184,481	$190,016	$195,716	$201,587	$207,635	$213,864	$220,280	$226,888
	Utilities		$52,500	**$525**	$54,075	$55,697	$57,368	$59,089	$60,862	$62,688	$64,568	$66,505	$68,501	$70,556	$72,672	$74,852	$77,098	$79,411
	Marketing and Advertising		$5,000	**$50**	$5,150	$5,305	$5,464	$5,628	$5,796	$5,970	$6,149	$6,334	$6,524	$6,720	$6,921	$7,129	$7,343	$7,563
	Maintenance and Repairs/Pest Control		$58,000	**$580**	$59,740	$61,532	$63,378	$65,280	$67,238	$69,255	$71,333	$73,473	$75,677	$77,947	$80,286	$82,694	$85,175	$87,730
	Grounds Maintenance and Landscaping		$17,500	**$175**	$18,025	$18,566	$19,123	$19,696	$20,287	$20,896	$21,523	$22,168	$22,834	$23,519	$24,224	$24,951	$25,699	$26,470
	Reserve for Replacements		$30,000	**$300**	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,000	$30,900	$31,827	$32,782	$33,765	$34,778
	Total Expenses		**$531,426**	**$5,314**	**$545,845**	**$560,683**	**$575,954**	**$591,670**	**$607,845**	**$624,491**	**$641,623**	**$659,254**	**$677,400**	**$696,976**	**$717,125**	**$737,862**	**$759,206**	**$781,175**
		3.00%																
	Net Operating Income		**$717,095**	**$7,171**	**$727,647**	**$738,278**	**$748,987**	**$759,769**	**$770,624**	**$781,547**	**$792,536**	**$803,588**	**$814,698**	**$824,964**	**$835,255**	**$845,565**	**$855,889**	**$866,222**
	Debt Service Payments																	
	First Mortgage - FHFC / Berkadia / Freddie Mac		$615,295	**$6,153**	$615,295	$615,295	$615,295	$615,295	$615,295	$615,295	$615,295	$615,295	$615,295	$615,295	$615,295	$615,295	$615,295	$615,295
	Second Mortgage - FHFC - Viability		$43,000	**$430**	$43,000	$43,000	$43,000	$43,000	$43,000	$43,000	$43,000	$43,000	$43,000	$43,000	$43,000	$43,000	$43,000	$43,000
	Third Mortgage - Orange County / NLP		$218,052	**$2,181**	$218,052	$218,052	$218,052	$218,052	$218,052	$218,052	$218,052	$218,052	$218,052	$218,052	$218,052	$218,052	$218,052	$218,052
	Fourth Mortgage - Class B LP		$45,000	**$450**	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000	$45,000
	First Mortgage Fees - FHFC / Berkadia / Freddie Mac		$32,564	**$326**	$32,540	$32,511	$32,477	$32,436	$32,389	$32,335	$32,273	$32,203	$32,123	$32,034	$31,935	$31,824	$31,701	$31,564
	Second Mortgage Fees - FHFC - Viability		$10,750	**$108**	$10,750	$10,750	$10,750	$10,750	$10,750	$10,750	$10,750	$10,750	$10,750	$10,750	$10,750	$10,750	$10,750	$10,750
	Third Mortgage Fees - Orange County / NLP		$17,500	**$175**	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500
	Fourth Mortgage Fees - Class B LP		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Total Debt Service Payments		**$982,160**	**$9,822**	**$982,136**	**$982,108**	**$982,073**	**$982,033**	**$981,985**	**$981,931**	**$981,869**	**$981,799**	**$981,719**	**$981,630**	**$981,531**	**$981,420**	**$981,297**	**$981,161**
	Cash Flow after Debt Service		($265,065)	($2,651)	($254,489)	($243,829)	($233,086)	($222,263)	($211,362)	($200,384)	($189,333)	($178,211)	($167,021)	($156,666)	($146,276)	($135,855)	($125,408)	($114,938)
	Debt Service Coverage Ratios																	
	DSC - First Mortgage plus Fees		**1.11x**		**1.12x**	**1.14x**	**1.16x**	**1.17x**	**1.19x**	**1.21x**	**1.22x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.31x**	**1.32x**	**1.34x**
	DSC - Second Mortgage plus Fees		**1.02x**		**1.04x**	**1.05x**	**1.07x**	**1.08x**	**1.10x**	**1.11x**	**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.19x**	**1.21x**	**1.22x**	**1.24x**
	DSC - Third Mortgage plus Fees		**0.77x**		**0.78x**	**0.79x**	**0.80x**	**0.81x**	**0.82x**	**0.83x**	**0.85x**	**0.86x**	**0.87x**	**0.88x**	**0.89x**	**0.90x**	**0.91x**	**0.93x**
	DSC - Fourth Mortgage plus Fee		**0.73x**		**0.74x**	**0.75x**	**0.76x**	**0.77x**	**0.78x**	**0.80x**	**0.81x**	**0.82x**	**0.83x**	**0.84x**	**0.85x**	**0.86x**	**0.87x**	**0.88x**
	DSC - All Mortgages and Fees		**0.73x**		**0.74x**	**0.75x**	**0.76x**	**0.77x**	**0.78x**	**0.80x**	**0.81x**	**0.82x**	**0.83x**	**0.84x**	**0.85x**	**0.86x**	**0.87x**	**0.88x**
	Financial Ratios																	
	Operating Expense Ratio		**42.56%**		**42.86%**	**43.16%**	**43.47%**	**43.78%**	**44.10%**	**44.41%**	**44.74%**	**45.07%**	**45.40%**	**45.80%**	**46.20%**	**46.60%**	**47.01%**	**47.42%**
	Break-even Econ Occup Ratio (all debt)		**115.42%**		**114.23%**	**113.08%**	**111.96%**	**110.87%**	**109.82%**	**108.79%**	**107.79%**	**106.82%**	**105.88%**	**105.03%**	**104.20%**	**103.40%**	**102.63%**	**101.88%**
	Break-even Econ Occup Ratio (must pay debt)		**89.98%**		**40.97%**	**41.26%**	**41.55%**	**41.84%**	**42.14%**	**42.44%**	**42.75%**	**43.06%**	**43.38%**	**43.76%**	**44.14%**	**44.52%**	**44.91%**	**45.30%**

Notes to the 15-Year Operating Pro Forma and Ratios:

1. MMRB does not impose rent restrictions; however, the Development will be utilizing HC that will impose rent restrictions. Rent levels are based on the 2024 maximum LIHTC rents published on FHFC's website for Orange County, less the applicable utility allowance.

2. Utility Allowances are based on an Energy Consumption Model Utility Allowance Estimate prepared by Matern Professional Engineering, Inc. and dated October 15, 2024. FHFC approved the Utility Allowances for Credit Underwriting Purposes on December 11, 2024.

3. The appraiser concluded to a 3.5% vacancy and collection loss, however First Housing underwrote to 5.0% to be more conservative.

4. The Miscellaneous Income line item in the pro forma includes other income from vending machines, late charges, pet fees, washer/dryer income, and forfeited security deposits. The appraiser's market data set indicates income from miscellaneous sources typically ranges from 1% to 5% of gross rental income, and he concluded to 2%, which results in $25,769 or $258 per unit.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Miscellaneous Income, and Operating Expenses fall within a band of reasonableness.

6. The Development will seek ad valorem property tax exemption under Florida Statute 196.1975, and it will be owned by a Florida limited partnership, with the sole general partner as a not-for-profit corporation. A real estate counsel's opinion letter verifying the proposed organizational structure that meets the requirements under this statute is a condition to close.

7. First Housing received a signed management agreement, dated November 15, 2024, between the Applicant and Leland Enterprises, Inc. ("Management Agent"). The term of the agreement will be for one year from the effective date of the contract, with automatic one-year renewals thereafter. Either party may terminate the agreement by providing 30 days advance written notice. The Management Agent's compensation will be 5% of gross receipts, with a monthly minimum of $4,500 when leasing activities begin.

8. Residents are responsible for electric, water/sewer, and cable/internet billed to their units. The owner will pay utilities for the common areas and vacant units, including electric, water, and sewer. The owner will also pay for trash and pest control in all units.

9. Replacement Reserves of $300 per unit are required per Rule 67-21.

10. The pro forma above notes a 1.02x DSC for the first and second mortgages plus fees for both. Please note that although payments on the third mortgage from Orange County/NLP are cash flow contingent, the $17,500 in annual fees must be paid regardless of available cash flow. Thus, First Housing added the $17,500 in fees to the DSC calculation which resulted in a 1.00x DSC for the first mortgage + fees, the second mortgage + fees, and the third mortgage fees.

11. The amounts in the "Break-even Econ Occup Ratio (must pay debt)" row in the pro forma above are incorrect since the row is locked and it should include the $17,500 in annual fees that must be paid to Orange County/NLP. The correct Year 1 amount for this line item should be 95.40%.

12. The DSC ratio for the first mortgage and Viability Loan reflects a ratio lower than 1.10x. Per RFA 2023-211, the minimum DSC ratio shall be 1.10x for the Viability Loan, including all superior mortgages. However, per RFA 2023-211, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the Viability Loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the RFA 2023-211 Loan DSC is 1.02x.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION											
Lien Position	First	Second	Third	Fourth					Totals		
Source	FHFC - MMRB	FHFC - Viability	Local Gov. Subsidy	Aff. / Principal	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Op. Deficit Res.		Cash Collateral	Cash Collateral
Lender/Grantor	FHFC	FHFC	Orange County / NLP	Class B LP	GP	Synovus Bank	Osprey Sound Developer, LP	Applicant		Synovus	Orange County / NLP
Construction Amount	$22,380,000	$4,300,000	$5,869,957	$750,000	$100	$2,585,354	$4,375,901	$573,299	$40,834,611	$21,249,957	$1,130,043
All In Interest Rate	3.30%	1.00%	0.50%	6.00%						8.10%	0.50%
Debt Service During Construction	$738,540	$43,000	$29,350	$45,000					$855,890	$1,721,247	$5,650
Bond Structure (if applicable)	Public Offering										

<u>First Mortgage</u>:

First Housing received correspondence from RBC Capital Markets ("RBC") dated October 29, 2024, indicating that RBC will underwrite and market the Bonds via public offering in an amount up to $22,380,000. The Bonds will initially be secured by cash collateralization and/or permitted investments that will secure the repayment of the Bonds until permanent loan conversion. The release of the Bond proceeds to fund the acquisition and construction of the Development will be restricted, contingent upon a like sum being funded to the trustee and placed in the collateral fund. The source of collateral is expected to be a taxable loan provided by Synovus Bank plus a portion of the subordinate loan funds from Orange County. The Bonds will pay interest only until the mandatory tender date, and they will bear interest at a fixed rate that is payable semiannually. Based on current market conditions as of December 12, 2024, the Bond interest rate or yield is estimated by RBC to be 3.30%, assuming a mandatory tender date with a 36-month term (updated from previous 30 months in term sheet). The Bonds are not anticipated to generate negative arbitrage at this time, and positive arbitrage will not be permitted for this transaction. At conversion, the Bonds are to be converted to and/or exchanged for a tax-exempt governmental note and placed with Freddie Mac.

First Housing reviewed a Letter of Intent ("LOI") dated September 9, 2024, from Synovus Bank outlining terms for a construction loan and a bridge loan to help finance the Development. The construction loan (in an amount up to $10,900,000 with a term of 36 months) and the bridge loan (in an amount up to $11,000,000 with a term of 30 months) will both be funded at closing. The Applicant is requesting a combined construction and bridge loan amount of $21,249,957. It is anticipated the bridge loan will be repaid from the second tax credit equity installment, and the construction loan will be repaid from the proceeds from the permanent first mortgage. Monthly payments of interest only will be due on both loans based on 30-Day Secured Overnight Financing Rate ("SOFR") plus 3.25%. As of December 6, 2024, SOFR was 4.60%, so adding the 3.25% spread, plus a 0.25% underwriting cushion, results in an overall rate of 8.10% for underwriting.

The annual FHFC Issuer Fee in the amount of 0.24% and the annual Trustee Fee in the amount of $4,500 are both included in the Uses section of this report.

<u>Deferred Operating Deficit Reserve ("ODR")</u>:

Since the ODR will not be funded until the Development achieves stabilization, it is shown as a deferred source during the construction period to help balance the sources and uses of funds.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION									
Lien Position	First	Second	Third	Fourth					Totals
Source	FHFC - MMRN	FHFC - Viability	Local Gov. Subsidy	Aff. / Principal	Aff. / Principal	Other	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC / Berkadia / Freddie Mac	FHFC	Orange County / NLP	Class B LP	GP	Section 45L Tax Credit Equity	Synovus Bank	Osprey Sound Developer, LP	
Permanent Amount	$9,031,349	$4,300,000	$7,000,000	$750,000	$100	$108,986	$17,235,694	$2,408,482	$40,834,611
Permanent Funding Per Unit	$90,313	$43,000	$70,000	$7,500	$1	$1,090	$172,357	$24,085	$408,346
% of Permanent Funding	22.1%	10.5%	17.1%	1.8%	0.0%	0.3%	42.2%	5.9%	100.0%
Underwritten Interest Rate	6.25%	1.00%	0.50%	6.00%					
All In Interest Rate	6.25%	1.00%	0.50%	6.00%					
Loan Term	15.0	15.5	30.0	15.0					
Amortization	40	0	35	0					
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow					
Permanent Debt Service, No Fees	$615,295	$43,000	$218,052	$45,000					$921,346
Permanent Debt Service, with Fees	$647,858	$53,750	$235,552	$45,000					$982,160
Debt Service Coverage, with Fees	1.11x	1.02x	0.77x	0.73x					
Operating Deficit & Debt Service Reserves	$573,299								
# of Months covered by the Reserves	6								
Market Rate/Market Financing LTV	35%	51%	78%	81%	81%				
Restricted Market Financing LTV	53%	78%	118%	123%	123%				
Loan to Cost - Cumulative	22%	33%	50%	52%	52%				

<u>First Mortgage:</u>

First Housing reviewed an LOI dated October 29, 2024 (revised January 8, 2025), in which Berkadia Commercial Mortgage, LLC ("Berkadia") will provide, subject to full underwriting, a permanent loan to the Applicant under the Freddie Mac TEL forward program. The maximum loan amount available will be limited to $9,900,000, and Berkadia will size it based on a minimum DSC of 1.15x and maximum LTV of 85%, with a loan term of 15 years. First Housing has underwritten the permanent loan amount to $9,031,349 based on the current budget and other available financing sources. Monthly payments of principal and interest will be required beginning at conversion based on an amortization schedule of 40 years. Rule Chapter 67-21 requires the loan to begin amortizing in the 37th month following closing. The interest rate for the permanent loan won't be locked until closing, however it will be based on the 10-Year Treasury Note + 1.85%. As of December 13, 2024, the 10-Year Treasury was 4.40%, resulting in an indicative overall fixed rate of 6.25%. Upon conversion, if the first mortgage loan is increased above the amount recommended at closing, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.

Additional fees included in the debt service calculation consist of: i) an annual issuer fee in the amount of 0.24% of the outstanding loan balance, subject to a minimum fee of $10,000 per annum; ii) an annual Fiscal Agent fee of $4,500; iii) an annual permanent loan servicing fee equal to 0.023% of the outstanding loan amount, with a minimum monthly fee of $243 and an hourly fee of $204 for extraordinary services; and iv) an annual compliance monitoring fee comprised of a base fee of $188 per month plus an additional fee per set-aside unit of $11.58 per year, subject to a minimum of $295 per month.

The permanent Note will mature 15 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby Berkadia agrees to cancel the Note in exchange for an assignment, by the Fiscal Agent, of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the Note and discharge the lien of the Funding Loan Agreement. The Fiscal Agent would assign the mortgage loan and any other related documents and collateral to Berkadia, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Note will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, Berkadia would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the Note would have been cancelled and would no longer be outstanding).

<u>FHFC Viability Loan</u>:

First Housing reviewed a Notice of Preliminary Award from FHFC dated June 14, 2023, awarding a preliminary Viability Loan in the amount of $4,300,000. Based on the sizing parameters in RFA 2023-211, First Housing has sized the Viability Loan in the amount of $4,300,000 and included the FHFC worksheet as Exhibit 3.1.

The Viability Loan is non-amortizing with an interest rate of 1% over the life of the loan with annual payments based on available cash flow. As required by Freddie Mac, and as permitted by RFA 2023-211 the Applicant will not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. The Viability Loan will have a total term of 18.5 years, of which 3 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by RFA 2023-211, the Viability Loan will be coterminous with the first mortgage plus six months (total term of 18.5 years). Annual payments of all applicable fees will be required. Any unpaid interest will be deferred until cash flow is available, however, at the maturity of the Viability Loan, all principal and unpaid interest will be due.

Viability Loan fees include an annual permanent loan servicing fee of 25 bps of the outstanding loan amount up to a maximum of $964 per month, subject to a minimum of $243 per month.

Local Government Loan – Orange County/NLP:

First Housing reviewed a draft Multi-Family Affordable Housing Developer's Agreement ("Agreement") among Orange County ("County"), Osprey Sound Apartments, L.P., and Neighborhood Lending Partners of Florida, Inc. ("NLP"). According to the Agreement, the County has designated from its Affordable Housing Trust Fund a total of $7,000,000 toward the construction and permanent costs of the Development. The County will transfer the designated project loan funds to NLP, and NLP will lend the designated project funds to the Applicant and disburse proceeds in one or more advances, subject to the terms and conditions of the Agreement.

The term of the loan will coincide with the Development's affordability period, which is 30 years. The loan will bear interest at a rate of 0.50% per annum, with annual payments of principal and interest to begin upon project completion and stabilization, assuming a 35-year amortization schedule. Annual loan payments will be made from 75% of available cash flow as that term is defined in the Agreement. The Applicant will not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. In addition, a fixed annual servicing fee in the amount of $17,500 will be due to NLP, regardless of available cash flow.

Affiliate/Principal Loan – Class "B" LP:

According to a December 6, 2024, email from the Applicant, Osprey Sound UDG, LLC, which is the Class "B" LP of the Applicant, will provide a subordinate loan in the estimated amount of $750,000. It will be required by FHFC that this loan be fully funded at closing. The interest rate will be the greater of 6% per annum or long-term AFR, compounded quarterly. Payments of interest only will be due for the term of the 18-year loan, subject to available cash flow. The Applicant will not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac.

Affiliate/Principal Contribution – GP:

The general partner of the Applicant will contribute $100 in equity for its 0.005% ownership interest.

Section 45L Tax Credit Equity:

The Development is expected to be eligible for tax credits under Section 45L of the Internal Revenue Code for building energy efficient housing. Per the terms of its September 16, 2024, LOI, Synovus Bank as the Investment Limited Partner will contribute $0.866 per dollar of Section 45L tax credits delivered, which is expected to result in a $108,986 equity installment to be paid at 100% construction completion.

Housing Credit Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,585,354	15.00%	Closing
2nd Installment	$11,637,714	67.52%	98% or 99% lien free completion and receipt of temporary or final certificates of occupancy so that the units are habitable. This installment will not be funded until after January 1, 2027.
3rd Installment	$2,575,223	14.94%	At the later of receipt of Cost Certification, conversion to permanent loan, average 1.15x Debt Service Coverage Ratio for 90 consecutive days and 95% tax credit qualified tenants.
4th Installment	$437,403	2.54%	Receipt of final 8609's
Total	$17,235,694	100.00%	

Syndicator Name	Synovus Bank
Date of LOI	9/16/2024
Total Credits Per Syndication Agreement:	$19,904,639
Annual Credits Per Syndication Agreement:	$1,990,464
Calculated HC Exchange Rate:	$0.866
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$2,585,354
Annual Credits - Qualified in CUR:	$1,849,004

Note that $1 will need to be added to the first equity installment in order to meet the 15% minimum requirement at closing.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $2,408,482, or 41.3%, of the total Developer Fee of $5,824,981. This amount meets the Viability 30% deferral minimum requirement in RFA 2023-211.

Changes from the Application and Additional Information

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?		1
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?		3
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		4
Is the Development in all other material respects the same as presented in the Application?		5

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

1. Since the Non-Competitive Application, the MMRB request decreased from $42,000,000 to $22,380,000 due to the waiver approved at the October 27, 2023, FHFC Board meeting (see #5 below).

   Since the Non-Competitive Application, the Applicant was subsequently awarded a preliminary commitment for a $4,300,000 Viability loan per the Invitation to Enter Credit Underwriting issued by FHFC June 14, 2023.

   Since the Non-Competitive Application, the construction lender changed from JPMorgan Chase Bank, N.A. to Synovus Bank, and the permanent lender changed from Grandbridge Real Estate Capital to Berkadia.

Since the Non-Competitive Application, the Applicant was subsequently awarded on September 13, 2024, a subordinate loan from Orange County in an amount up to $7,000,000.

Since the Non-Competitive Application, the estimated amount of the GP Loan decreased from $7,000,000 to $750,000.

Since the Non-Competitive Application, the syndicator changed from Alliant Capital to Synovus Bank.

2. Since the Non-Competitive Application, Total Development Costs have decreased $36,592,437, or 47.3%, from $77,427,048 to $40,834,611. This decrease is due to the reduction in units from 294 to 100, which significantly reduced construction costs.

3. The Applicant submitted a request dated December 17, 2024, to change the total number of units, unit-mix and set-asides. Florida Housing staff approved this request on January 5, 2024. The MMRB set-asides will be reduced from 100% @ 60% AMI to 40% @ 60% AMI. The reduction in the MMRB set-asides will require Board approval of a Rule Waiver at the January 24, 2025 Board meeting (See Waiver Requests/Special Conditions section below).

HC Set-Asides From:	HC Set-Asides To:
100% at 60% AMI	30% (30 units) at 50% AMI 52% (52 units) at 60% AMI 18% (18 units) at 70% AMI
(Overall Average AMI 60%) 294 Total Units	(Overall Average AMI 58.80%) 100 Total Units

Unit Mix From:	Unit Mix To:
N/A* *At the time the Non-Competitve Application was approved, the unit mix for the total 294 units was not required within the Application.	52 one-bedroom / one-bath units 36 two-bedroom / two-bath units 12 three-bedroom / two-bath units

4. Since the Non-Competitive Application, the syndication rate has decreased from $0.92 to $0.866.

5. Since the Non-Competitive Application, at the October 27, 2023, FHFC Board meeting, a Rule Waiver was approved to allow the Applicant to divide the Development into two construction phases and decrease the total number of units from 294 to 100.

   The Applicant submitted a request dated January 3, 2025, to change the Development type from "mid-rise 5-6 stories" to "mid-rise 4 stories." Florida Housing staff approved this request on January 5, 2025.

   The Applicant submitted a request to FHFC dated January 6, 2025, to change the following ownership interests for entities within the Applicant. FHFC staff approved these changes January 7, 2025, however, these changes will require FHFC Board approval prior to closing.

Entities Within Applicant Ownership From:	Entities Within Applicant Ownership To:
Red Rocks 90 LLC (78.2%)	Red Rock 90 LLC (75%)
High Peaks Holdings LLC (19.55%)	High Peaks Holdings LLC (18.75%)
Reverb 94, LLC (1%)	Reverb 94, LLC (5%)

   In addition, the Applicant requests to change the name of the developer entity and to add an additional principal as general partner of the developer entity. FHFC staff approved these changes on January 7, 2025.

Developer Entity From:	Developer Entity To:
Osprey Sound Developer LLC	Osprey Sound Developer LP
N/A	Ulysses Development Group LLC

The above changes have no substantial material impact to the MMRB, Viability or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated November 12, 2024, the Development has the following noncompliance item(s) not in the correction period:

- Meridian West – Failure to meet Uniform Physical Condition Standards (UPCS) for Site.

According to the FHFC Past Due Report, dated December 16, 2024, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Developer, General Contractor, and the Management Company are experienced in affordable multifamily housing.

2. The Developer has sufficient experience and financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

At the October 27, 2023, FHFC Board meeting, the Applicant's Rule Waiver under Rule 67-21.003(8)(h) was approved to decrease the total number of units from 294 to 100 in order to divide the Development into two phases.

The Applicant submitted a request dated December 17, 2024, to reduce the MMRB set-asides from 100% @ 60% AMI to 40% @ 60% AMI to allow for the average income test under the HC program. Florida Housing staff approved this request on January 5, 2025. The reduction in the MMRB set-asides will require Board approval of a Rule Waiver.

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

None

Uses of Funds

**Please note that the "Applicant Costs" column in each of the tables below is from the Viability Application and not the earlier Non-Competitive Application. The 2022 Non-Competitive Application was based on 294 total units and significantly higher costs compared to the current 100 units in the Viability Application. This results in more meaningful comparisons to current underwriting.*

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$16,502,870	$20,188,879	$15,700,075	$157,001	$75,000
Site Work	$3,000,000	$0	$3,292,772	$32,928	$329,277
Constr. Contr. Costs subject to GC Fee	$19,502,870	$20,188,879	$18,992,847	$189,928	$404,277
General Conditions (6.0%)	$0	$0	$1,139,571	$11,396	$0
Overhead (2.0%)	$0	$398,677	$379,856	$3,799	$0
Profit (6.0%)	$1,910,230	$1,064,290	$1,139,571	$11,396	$0
Builder's Risk Insurance	$0	$0	$233,096	$2,331	$0
General Liability Insurance	$0	$249,781	$249,782	$2,498	$0
Payment and Performance Bonds	$0	$0	$232,869	$2,329	$0
Contract Costs not subject to GC Fee	$0	$1,592,625	$1,126,660	$11,267	$0
Total Construction Contract/Costs	$21,413,100	$23,494,252	$23,494,252	$234,943	$404,277
Hard Cost Contingency (0.2%)	$1,050,627	$1,174,713	$48,052	$481	$0
FF&E paid outside Constr. Contr.	$0	$250,000	$250,000	$2,500	$0
Other: Solar Power System	$0	$419,500	$419,500	$4,195	$0
Total Construction Costs:	**$22,463,727**	**$25,338,465**	**$24,211,804**	**$242,118**	**$404,277**

Allowances:	
Building Interior & Exterior Signage	$45,000
Pool (including ADA compliant chair lift) & Pool Courtyard Amenities	$414,038
Marble Window Sills	$12,000
Access Control/CCTV/Security/AV	$127,734
Resident Storage Lockers	$11,200
Total	$609,972

Notes to Total Construction Costs:

1. The Applicant has provided an executed construction contract dated October 14, 2024, as well as an executed change order dated November 1, 2024. The contract is a Standard Form of Agreement between Osprey Sound Apartments, L.P. ("Owner") and Flournoy Construction Group, LLC ("GC") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP") in the amount of $23,494,252. The contract requires a substantial completion date no later than 540 calendar days from the date of commencement. Holdback for retainage will be 10% until 50% construction completion, with no additional retainage held from the remaining draws thereafter.

2. The Development will lease stackable washers/dryers to residents. First Housing has estimated an ineligible cost of $75,000 based on 75% of the units (75 units) and $1,000 for each washer/dryer.

3. First Housing has estimated 10% of the site work to be ineligible.

4. Although the GC included $1,126,660 in contingency within the GMP, First Housing did not include it in the calculation of the 14% maximum allowable GC Fee. Also, when adding the amount above to the $48,052 in Hard Cost Contingency outside the GMP, overall Hard Cost Contingency for the Development totals 5.0% of the GMP.

5. Allowances total 2.6% of the GMP and appear reasonable to On Solid Ground, LLC ("OSG"), the third-party plan cost reviewer hired by First Housing.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$25,000	$25,000	$25,000	$250	$25,000
Appraisal	$0	$0	$10,000	$100	$0
Architect's Fees	$1,369,674	$1,416,114	$1,416,114	$14,161	$0
Builder's Risk Insurance	$224,624	$500,000	$500,000	$5,000	$0
Building Permits	$363,276	$212,165	$212,165	$2,122	$0
Engineering Fees	$270,250	$356,053	$356,053	$3,561	$0
Environmental Report	$0	$78,954	$78,954	$790	$0
FHFC Administrative Fees	$155,259	$173,706	$166,410	$1,664	$166,410
FHFC Application Fee	$4,000	$4,000	$3,000	$30	$3,000
FHFC Compliance Fee	$119,280	$124,977	$0	$0	$0
FHFC Credit Underwriting Fee	$36,005	$36,005	$29,151	$292	$29,151
Green Building Cert. (LEED, FGBC, NAHB)	$0	$42,240	$42,240	$422	$0
Impact Fee	$139,100	$200,000	$200,000	$2,000	$0
Insurance	$449,238	$55,000	$55,000	$550	$0
Legal Fees - Organizational Costs	$856,754	$477,570	$477,570	$4,776	$167,150
Lender Inspection Fees / Const Admin	$0	$24,675	$24,675	$247	$0
Market Study	$12,250	$12,250	$12,250	$123	$12,250
Marketing and Advertising	$150,000	$150,000	$150,000	$1,500	$150,000
Plan and Cost Review Analysis	$0	$0	$6,000	$60	$0
Soil Test	$0	$35,000	$35,000	$350	$0
Survey	$41,059	$42,259	$42,259	$423	$0
Title Insurance and Recording Fees	$150,000	$150,000	$150,000	$1,500	$37,500
Traffic Study	$0	$16,770	$16,770	$168	$0
Utility Connection Fees	$731,601	$619,257	$619,257	$6,193	$0
Soft Cost Contingency (5.0%)	$150,000	$150,000	$245,678	$2,457	$0
Other: Wetland Impact Credits	$22,900	$22,900	$22,900	$229	$0
Other: Artwork Program	$0	$250,000	$250,000	$2,500	$250,000
Other: Utility Allowance Update	$0	$800	$800	$8	$800
Other: Accessibility Consultant	$0	$12,000	$12,000	$120	$0
Total General Development Costs:	**$5,270,270**	**$5,187,695**	**$5,159,247**	**$51,592**	**$841,261**

Notes to Total General Development Costs:

1. General Development Costs are based on the Applicant's updated estimates, which appear reasonable.

2. The FHFC Administrative Fee is based on 9% of the recommended annual housing credit allocation.

3. FHFC Credit Underwriting Fee includes an HC & Bond underwriting fee of $21,005 plus a $5,146 Viability underwriting fee and a $3,000 extension fee.

4. The Green Building Cert. line item above is based on the proposal from SK Collaborative LLC ("SK") dated January 8, 2025, in which SK will pursue silver certification for the Development under The National Green Building Standard 2020.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$525,135	$105,000	$105,000	$1,050	$0
Construction Loan Commitment Fee	$223,800	$159,375	$159,375	$1,594	$0
Construction Loan Interest	$1,418,664	$1,174,249	$1,790,538	$17,905	$447,635
Permanent Loan Closing Costs	$0	$148,768	$148,768	$1,488	$148,768
Permanent Loan Commitment Fee	$98,255	$90,313	$90,313	$903	$90,313
Bridge Loan Commitment Fee	$49,380	$0	$0	$0	$0
FHFC Bond Cost of Issuance	$0	$441,778	$292,508	$2,925	$292,508
FHFC Bond Trustee Fee	$0	$10,000	$11,250	$113	$11,250
Initial TEFRA Fee	$0	$1,000	$1,000	$10	$1,000
Other: Syndication Fee	$0	$50,000	$50,000	$500	$50,000
Other: Conversion Assurance Fee	$0	$495,000	$0	$0	$0
Other: FHFC MMRB Issuer Fee	$0	$93,996	$134,280	$1,343	$134,280
Other: FHFC Viability Commitment Fee	$0	$0	$43,000	$430	$43,000
Other: Bond Underwriter Fee & Counsel	$0	$0	$163,925	$1,639	$163,925
Total Financial Costs:	**$2,315,234**	**$2,769,479**	**$2,989,957**	**$29,900**	**$1,382,679**
Dev. Costs before Acq., Dev. Fee & Reserves	**$30,049,231**	**$33,295,639**	**$32,361,008**	**$323,610**	**$2,628,217**

Notes to Total Financial Costs:

1. Construction Loan Commitment Fee is equal to 0.75% of the combined construction loan and bridge loan amounts from Synovus Bank.

2. Construction Loan Interest is based on the estimated average outstanding monthly loan balance, construction period, conservative absorption rate of 25 units per month at completion, and an underwritten interest rate of 8.10%.

3. Permanent Loan Commitment Fee is equal to 1% of the permanent loan amount.

4. FHFC Bond Cost of Issuance includes fees and expenses of the Issuer, Bond closing costs, real estate counsel fees for MMRB and Viability Loan, disclosure counsel fees, bond counsel fees, and other fees.

5. FHFC Bond Trustee Fee represents 2.5 years of the annual Trustee Fee of $4,500 during construction.

6. FHFC MMRB Issuer Fee represents 2.5 years of the annual Issuer Fee of 0.24% of the total Bond amount during construction.

7. Other: FHFC Viability Commitment Fee is equal to 1% of the recommended Viability loan amount.

8. The remaining financial costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$5,381,861	$5,961,773	$5,824,981	$58,250	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$5,381,861**	**$5,961,773**	**$5,824,981**	**$58,250**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$4,120,000	$1,892,281	$1,892,281	$18,923	$1,892,281
Land Carrying Costs	$0	$183,042	$183,042	$1,830	$183,042
Total Acquisition Costs:	**$4,120,000**	**$2,075,323**	**$2,075,323**	**$20,753**	**$2,075,323**

Notes to Land Acquisition Costs:

1. According to a recorded warranty deed dated February 28, 2024, the Applicant purchased the subject property from Osprey Sound, Ltd. ("Seller") for $4,000,000. The purchase included land for a second phase and the Applicant has allocated $1,892,281 to the first phase (i.e. the subject Development) plus $183,042 in land carrying costs. Prior to or concurrent with the closing of the subject transaction, the Applicant will convey the Phase II portion of the land to a separate, newly formed entity. Thus, the Applicant will only own the Phase I parcel at closing.

   The $1,892,281 land allocation amount is supported by the appraiser's $1,900,000 valuation of the Phase I land.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$375,507	$573,299	$573,299	$5,733	$573,299
Other: Property Management Reserve	$0	$9,000	$0	$0	$0
Total Reserve Accounts:	**$375,507**	**$582,299**	**$573,299**	**$5,733**	**$573,299**

Notes to Reserve Accounts:

1. An ODR will be required by the syndicator in an amount not less than 6 months of operating expenses and debt service. First Housing has underwritten to the Applicant's amount, which appears reasonable.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	$39,926,599	$41,915,034	$40,834,611	$408,346	$5,276,839

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$2,658,999	$2,658,998
Hard Cost Contingency	5.00%	0.20%	$1,174,713	$48,052
Soft Cost Contingency	5.00%	5.00%	$245,678	$245,678
Developer Fee	18.00%	18.00%	$5,824,981	$5,824,981

Notes to RFA Limits:

1. In the "Actual at CUR (%)" column in the table above, Hard Cost Contingency is incorrectly shown only as 0.2% because the cell is locked and the $48,052 listed is the amount outside of the GMP and does not account for the $1,126,660 in contingency within the GMP. Total Hard Cost Contingency for the Development is 5.0%.

Section B

MMRB & Viability Loan Special and General Conditions
HC Allocation Recommendation and Contingencies

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or MMRB and Viability loan closing date.

1. Firm Commitment from Synovus Bank for the construction/bridge loan with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Firm Commitment from Berkadia/Freddie Mac for the permanent loan with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

3. Final loan documents for the Orange County/NLP funding (construction/permanent financing) with terms that are not substantially different than those utilized in this credit underwriting report.

4. Upon conversion, if the first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

5. Receipt and satisfactory review of the final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

6. Verification that the first equity contribution is no less than 15% of the total equity contribution.

7. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing, or audited financials, dated within one year of closing.

8. Receipt of a real estate counsel's opinion letter verifying the proposed organizational structure meets the requirements under Florida Statute 196.1975.

9. FHFC Board approval of the MMRB set-aside change.

10. The DSC ratio for the first mortgage and Viability Loan reflects a ratio lower than 1.10x. Per RFA 2023-211, the minimum DSC ratio shall be 1.10x for the Viability Loan, including all superior mortgages. However, per RFA 2023-211, if the Applicant defers 35% of its

Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the Viability Loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the RFA 2023-211 Loan DSC is 1.02x.

11. Receipt and satisfactory review of a fully-executed contract with the architect.

12. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or loan closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule 67-21.0025 (5) F.A.C. of an Applicant or a Developer).

2. On Solid Ground, LLC is to act as construction inspector during the construction phase.

3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

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

basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

Once the Development has achieved 100% lien-free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. Viability loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the Viability loan to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the PCA, prepared by On Solid Ground, LLC.

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

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

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the MMRB pricing date and/or loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.

2. Award of 4% Housing Credits and purchase of HC by Synovus Bank or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits, Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2023-211, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB and Viability loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and Synovus Bank or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Limited Partnership Agreement.

4. All amounts necessary to complete construction must be deposited with the Trustee prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Trustee at the MMRB closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRB, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. For the Viability Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and Viability Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if

applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

8. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

9. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

10. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

11. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

12. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Trustee, or Florida Housing’s Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-21 F.A.C., in the amount of $30,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment (“CNA”) to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier (“initial replacement reserve

date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time, retainage will be reduced to 0%. This meets the RFA and Rule Chapter 67-21 minimum requirements.

14. Closing of all funding sources prior to or simultaneous with the MMRB and Viability loans.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

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

17. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

18. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Integra Realty Resources - Tampa Bay	
Date of Report	11/1/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2024	
Occupancy at Stabilization: Economic (%)	97.0%	
Occupancy at Stabilization: Physical (%)	97.5%	
Value: As Is market value of the land	$1,900,000	
As of date and type of interest (as if vacant land)	10/9/24 - Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$25,900,000	
As of date and type of interest (unrestricted rents)	10/9/24 - Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$17,200,000	
As of date and type of interest (restricted rents)	10/9/24 - Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Integra Realty Resources - Tampa Bay	
Date of Report	10/25/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	5	
Short Term and Long Term Impact to existing like-kind developments	Low Short-Term & No Long-Term Impacts	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Level of Effort (%)	18.4%	
Capture Rate (%)	2.2%	
Remaining Potential Demand	3,665	
Absorption Rate	25 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y (165%)	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Professional Service Industries, Inc.	
Date of Report	11/1/2024	
Type of Report	Phase I ESA	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Universal Engineering Sciences, LLC	
Date of Report	3/8/2022	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	12/16/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$23,494,252	
Cost per Unit	$196,837	1.
Costs for Similar Type Developments (Include Range)	$169,268 - $202,397	1.
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	540 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

Notes to Plan & Cost Review Summary:

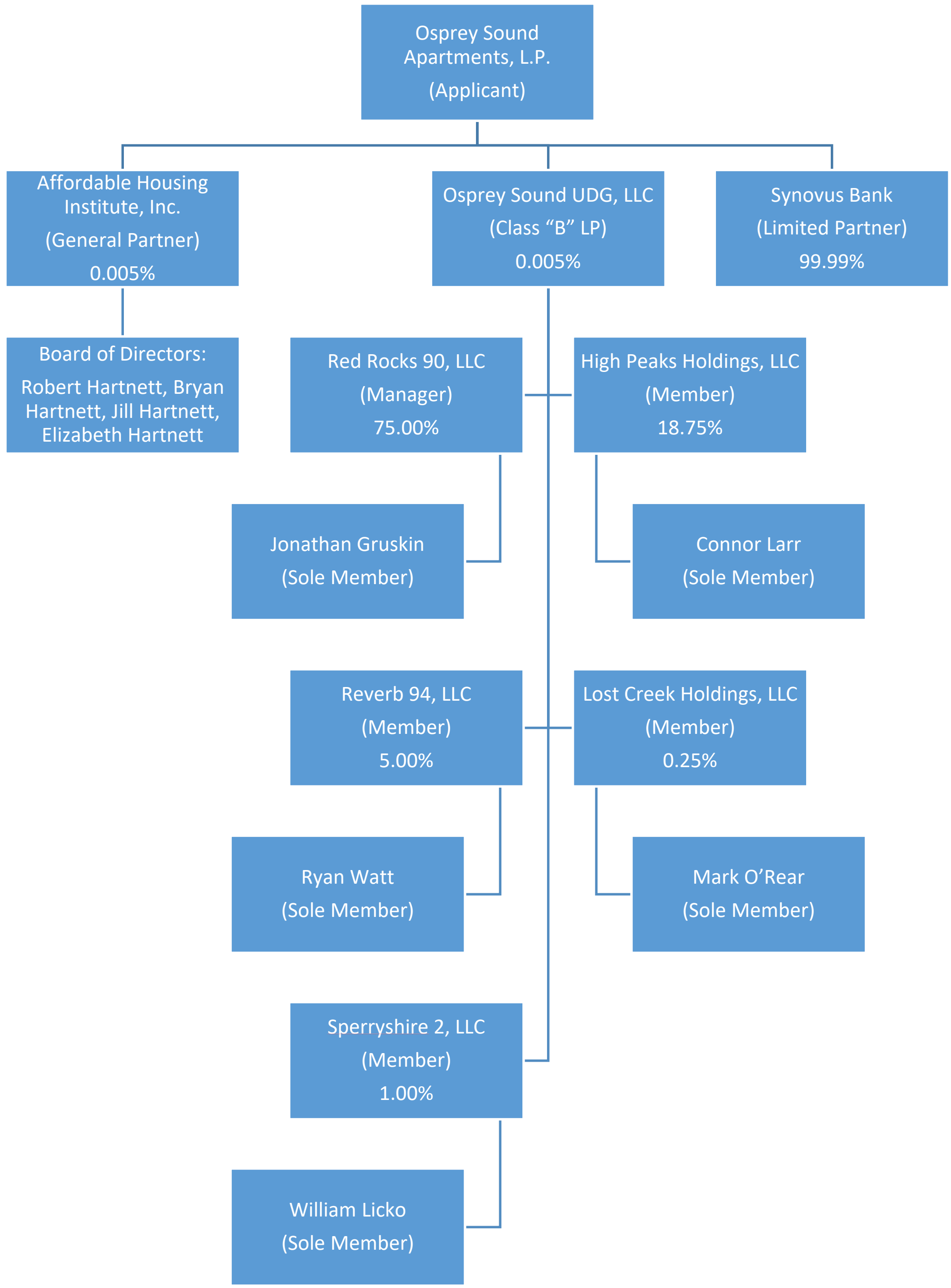
1. In the analyst's cost per unit analysis, please note that he deducts sitework and special construction costs from the subject and comparable properties since these costs vary widely among developments and could skew the range.

Site Inspection Summary:

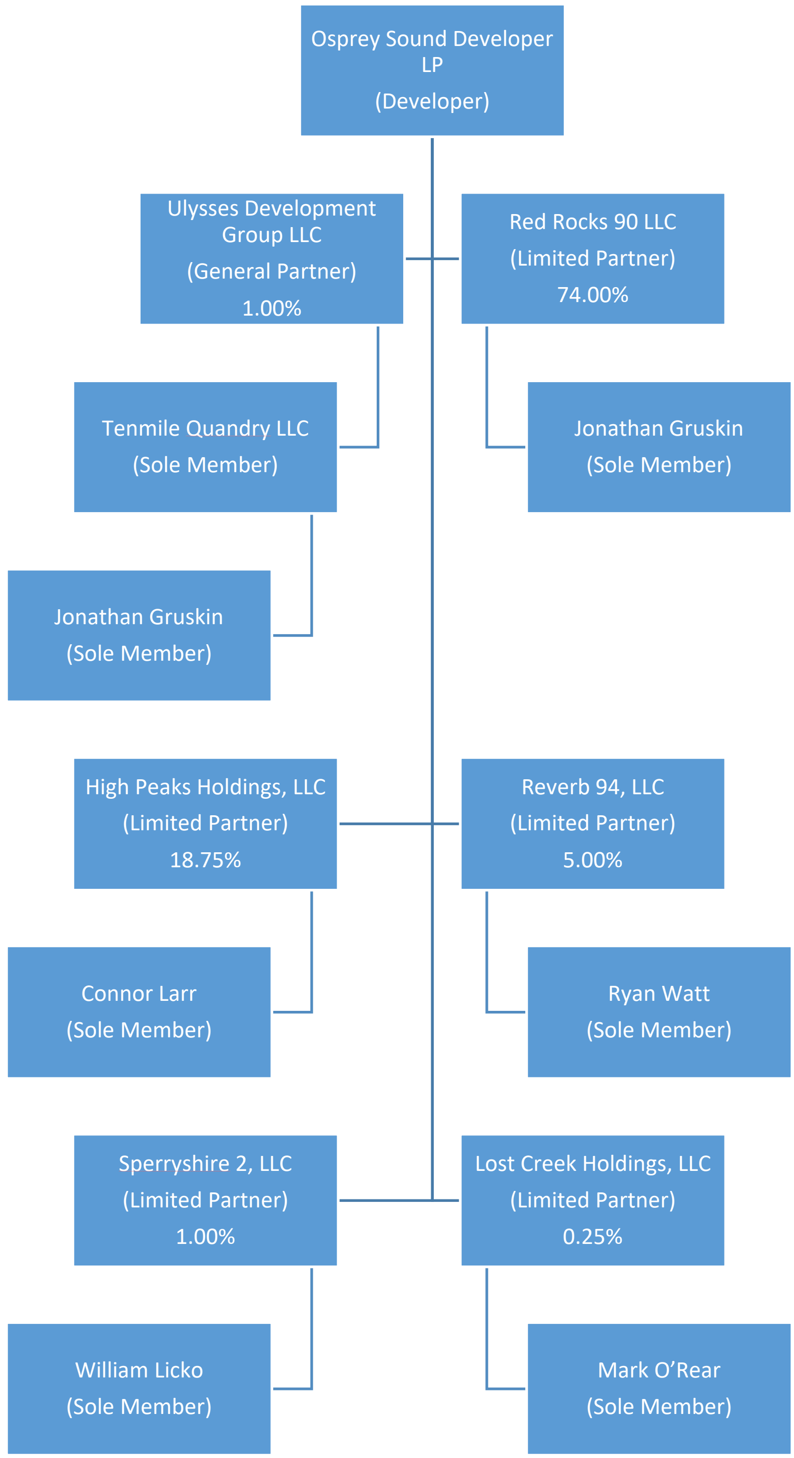
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	11/3/2024	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Ownership Chart:



Developer Ownership Chart:



First Housing verified that the Applicant and the Developer have an active status on Sunbiz.

	Osprey Sound Apartments, L.P.	Affordable Housing Institute, Inc.	Osprey Sound UDG, LLC	Red Rocks 90 LLC	Jonathan Gruskin	High Peaks Holdings, LLC	Connor Larr	Reverb 94, LLC	Ryan Watt	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Principal	Principal	Principal	Principal	
Contact Person Name & Title	Jonathan Gruskin	Bryan Hartnett	Jonathan Gruskin	Jonathan Gruskin	Jonathan Gruskin	Connor Larr	Connor Larr	Ryan Watt	Ryan Watt	
Contact Information	210 University Blvd. Suite 460 Denver, CO 80206 yoni.gruskin@ulyssesdevelopment.com 303.489.7187	N/A	210 University Blvd. Suite 460 Denver, CO 80206 yoni.gruskin@ulyssesdevelopment.com 303.489.7187	210 University Blvd. Suite 460 Denver, CO 80206 yoni.gruskin@ulyssesdevelopment.com 303.489.7187	210 University Blvd. Suite 460 Denver, CO 80206 yoni.gruskin@ulyssesdevelopment.com 303.489.7187	N/A	N/A	N/A	N/A	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	N	N	N	N	
Does entity have the necessary experience?	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	Y	Y	N/A	N/A	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	Y	N/A	Y	Y	N/A	N/A	N/A	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	

Note : FHFC reserves the right to request additional information.

	Lost Creek Holdings, LLC	Mark O'Rear	Sperryshire 2, LLC	William Licko	Ulysses Development Group LLC	Osprey Sound Developer LP	Synovus Bank	Flournoy Construction Group, LLC	Leland Enterprises, Inc.	Note
Relationship Type	Principal	Principal	Principal	Principal	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Mark O'Rear	Mark O'Rear	William Licko	William Licko	Jonathan Gruskin	Jonathan Gruskin	Marilyn Carl	Scott Mullen	Ken Dixon	
Contact Information	N/A	N/A	N/A	N/A	210 University Blvd. Suite 460 Denver, CO 80206 yoni.gruskin@ulyssesdevelopment.com 303.489.7187	210 University Blvd. Suite 460 Denver, CO 80206 yoni.gruskin@ulyssesdevelopment.com 303.489.7187	N/A	1100 Brookstone Centre Parkway Columbus, GA 31904 scott.mullen@flournoyconstruction.co m 706.243.9242	1627 E. Vine Street Suite E Kissimmee, FL 34744 kendixon@lelandenterprisesinc.com 407.931.1004	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N	N	N	N	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	N/A	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	N/A	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Closing Condition	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Closing Condition	1
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	

Note : FHFC reserves the right to request additional information.

1. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing.

Osprey Sound
2021-107B / 2021-522C / RFA 2023-211 (2023-258V)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

100 units located in one 1 Mid-Rise (4 stories) residential building.

Unit Mix:

Fifty-two (52) one bedroom / one bath units

Thirty-six (36) two bedrooms / two bath units;

Twelve (12) three bedrooms / two bath units

100 Total Units

The Development is to be rehabilitated/constructed in accordance with the final plans and specifications approved by the appropriate city or county building or planning department or equivalent agency and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing or its Servicer. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes, the Federal Fair Housing Act and Americans with Disabilities Act ("ADA"), as applicable.

All selected features and amenities must be located on the Development site. In addition, if the Development will consist of Scattered Sites, the Applicant must locate each selected feature and amenity that is not unit-specific on each of the Scattered Sites, or no more than 1/16 mile from the site with the most units, or a combination of both.

B. The Applicant has committed to provide the following Optional Features and Amenities for all Developments:

1. 30 year expected life roofing on all buildings
2. Community center or clubhouse
3. Swimming Pool

C. The Applicant has committed to provide the following Green Building Features**:**

1. Programmable thermostat in each unit

2. Energy Star qualified ceiling fans in all bedrooms and living areas

3. Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings

4. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications: Toilets: 1.28 gallons/flush or less; Urinals: 0.5 gallons/flush; Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate; and Showerheads: 2.0 gallons/minute or less at 80 psi flow rate

5. Minimum SEER of 16 for unit air conditioners

D. The Applicant has committed to provide the following Qualified Resident Program:

1. Resident Assistance Referral Program - The Applicant or its Management Company will make available to residents information about services such as crisis intervention, individual and family needs assessment, problem solving and planning, appropriate information and referral to community resources and services based on need, monitoring of ongoing ability to retain self-sufficiency, and advocacy to assist clients in securing needed resources. This service must be provided at no cost to the resident. Electronic media, if used, must be used in conjunction with live instruction. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six (6) months.

Housing Credit Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	$40,834,611
Less: Land Cost	($2,075,323)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($3,201,516)
Less: Disproportionate Standard	$0
Total Eligible Basis	$35,557,772
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$46,225,104
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,849,004

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include washers/dryers, site work, accounting fees, FHFC Fees, legal fees, market study, marketing, title, art, financial costs, and operating reserves.

2. The Development has 100% of the units set aside; therefore, the calculation is based on 100% of the housing credit eligible costs.

3. The Development is located in a Qualified Census Tract ("QCT"); therefore, a 130% basis boost was applied.

4. For purposes of this recommendation an HC percentage of 4% was applied based on the 4% floor rate, which was permanently extended through the Protecting Americans from Tax Hikes (PATH) Act of 2015 as part of the Omnibus Consolidated Appropriations Act of 2016.

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$40,834,611
Less: Mortgages	($21,081,349)
Less: Grants	$0
Equity Gap	$19,753,262
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.866
HC Required to Meet Gap	$22,812,053
Annual HC Required	$2,281,205

Notes to the Gap Calculation:

1. The pricing and syndication percentage were taken from the September 16, 2024, LOI issued by Synovus Bank.

Section III: Summary	
HC per Applicant Request	$1,990,464
HC per Qualified Basis	$1,849,004
HC per Gap Calculation	$2,281,205
Annual HC Recommended	$1,849,004

Syndication Proceeds Based on HC Recommended	$16,010,775

1. The estimated annual housing credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the qualified basis calculation.

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$35,557,772
Plus: Land Cost	$2,075,323
Aggregate Basis	$37,633,095
Tax-Exempt Bond Amount	$22,380,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$22,380,000
Proceeds Divided by Aggregate Basis	59.47%

Based on the budget, the Development appears to meet the 50% test for 4% HC.

MMRB, HC & Viability CREDIT UNDERWRITING REPORT

FHDC

Viability Loan Sizing Parameters and Metrics

Select the Development		Osprey Sound
RFA of Active Award		Non-Competitive App
Demographic Commitment		Elderly, Non-ALF
Total Number of Units		100
Existing Competitive Active Awards:		Set-Aside Units
9% HC Allocation	NA	NA
SAIL	NA	NA
ELI	NA	NA
NHTF	NA	NA
HOME	NA	NA
Tax Exempt Bond Financing:		
If MMRB, how much is the Perm Amount?	$ 9,031,349	100*
Viability Funding Limits:		
Gross Per Development Limit		$ 4,300,000
Maximum Per Unit Limit		$ 125,000
Net Per Developmentg Limit (same as gross)		$ 4,300,000
Maximum Limit from PU Limit (100 units x $125,000 PU)		$ 12,500,000
Lesser of Net Per Development or PU Limit		**$ 4,300,000**

Does the stated Eligible Request Amount need to be adjusted? No

If so, how much should be deducted?

Viability Loan Sizing Parameters		
a. Eligible Request Amount:		
Applicant's Request Amount	$	4,300,000
Per Development/PU Limit	$	4,300,000
Eligible Request Amount:	**$**	**4,300,000**

b. Gap Analysis for Viability Sizing Purposes Only:

	Permanent Funding Sources:		DS w/ Fees	DSCR	NCF
	Traditional First Mortgage	$ 9,031,349.00	$ 647,622	1.1073x	$ 69,473
	Viability	$ 4,300,000.00	$ 43,000	1.0383x	$ 26,473
	FHFC Source 1 - NA	$ -	$ -	1.0383x	$ 26,473
	FHFC Source 2 - NA	$ -	$ -	1.0383x	$ 26,473
	FHFC Source 3 - NA	$ -	$ -	1.0383x	$ 26,473
	Orange County	$ 7,000,000.00	$ 235,552	0.7743x	$ (209,079)
0	Class B LP	$ 750,000.00	$ 45,000	0.7384x	$ (254,079)
0	Solar Tax Credit Equity	$ 108,986.00	$ -	0.7384x	$ (254,079)
0	GP	$ 100.00	$ -	0.7384x	$ (254,079)
0		$ -	$ -	0.7384x	$ (254,079)
	HC Equity	$ 17,235,694.00			
	Deferred Developer Fee (41.35%)	$ 2,408,481.88			
	Total Sources	$ 40,834,610.88	$ 971,174	0.7384x	$ (254,079)
	Additional First Mortgage *(Min 1st Sizing)*	$ -	$ -		
	Additional First Mortgage *(DCR Sizing)*	$ -	$ -		

Total Development Costs	$ 40,834,610.88
Maximum Developer Fee Percentage	18%
Total Developer Fee	$ 5,824,981.00
Minimum 30% Deferred Developer Fee	$ 1,747,494.30

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

Total FHFC Servicing Fees

Permanent Loan Servicing		**$ 2,832.00**
MMRB Annual Fee	0.023%	$ 2,077.21
MMRB Annual Minimum	$2,832	$ 2,832.00
MMRB Permanent Loan Servicing Fee		**$ 2,832.00**
Non-MMRB Annual Fee(s)	0.00%	$ -
Non-MMRB Annual Minimum(s)	$0	$ -
Non-MMRB Annual Maximum(s)	$0	$ -
Non-MMRB Permanent Loan Servicing Fee(s)		**$ -**
Compliance Monitoring		**$ 3,320.00**
MMRB Annual Base Fee	$2,196	$ 2,196.00
Additional MMRB PSAU Fee	$11.24	$ 1,124.00
MMRB Minimum Annual Fee	$3,216	$ 3,216.00
MMRB Compliance Monitoring Fee		**$ 3,320.00**
Non-MMRB Annual Base(s)	$0	$ -
Additional Non-MMRB PSAU Fee(s)	$0.00	$ -
Non-MMRB Annual Minimum(s)	$0	$ -
Multiple Program Fee(s)	$1,023	$ -
Non-MMRB Compliance Monitoring Fee(s)		**$ -**
FHFC MMRB Ongoing Issuer Fees		**$ 21,675.24**
MMRB Annual Fee	0.24%	$ 21,675.24 $ -
MMRB Annual Minimum	$10,000	$ 10,000.00
FHFC MMRB Trustee Fees		**$ 4,500.00**
Flat Rate	$4,500	$ 4,500.00

Cash Flow Assumptions

Net Operating Income:	
Total Effective Gross Income in CUR Yr 1	$ 1,248,521.00
Total Operating Expenses in CUR Yr 1	$ 531,426.00
Net Operating Income in CUR Yr 1	$ 717,095.00
Actual Traditional 1st Mortgage:	
Proposed Amount of Traditional 1st Mortgage	**$ 9,031,349.00**
Traditional 1st Mtg Amortization (Years)	40.00
Traditional 1st Mtg Interest Rate	6.250%
Traditional 1st Mtg Mortgage Constant	6.81287%
Local HFA Bond Fees, if applicable	
Traditional 1st Mtg DSCR (w/ fees)	1.11x
Net Cash Flow (NCF) after 1st Mtg Debt Service	$ 69,473.26
Debt Service (DS) on FHFC Subsidy Loans (w/ fees)	$ -
NCF after FHFC Subsidy Loans DS & Fees	$ 69,473.26
RFA 2023-211 Minimum 1st Mortgage:	
Maximum 1st Mtg DSCR from Viability RFA	1.30x
Sized Debt Service from maximum DSCR	$ 551,611.54
MMRB Fees to be included in Sized Debt Service	$ 32,327.24
Sized Debt Service to be incorporated, net of fees	$ 519,284.30
Mortgage Constant to be incorporated	6.81287%
Resulting minimum 1st Mtg	**$ 7,622,102.42**
NCF after resulting minimum 1st Mtg	$ 165,483.46
NCF after FHFC Subsidy Loans DS & Fees	$ 165,483.46
Rule Chapter 67-48.0072(28)(g)2. Variables and Process:	
Total Vacancy & Collection Rate in CUR	5.000%
Revenue Growth Rate in CUR	2.000%
Operating Expense Growth Rate in CUR	3.000%
Amortization to be incorporated (Years)	40.00
Interest Rate to be incorporated	NA
Resulting Mortgage Constant for qualifying debt	NA
Revenue Growth Rate to be incorporated	2.000%
Operating Expense Growth Rate to be incorporated	3.000%
Vacancy Rate to be incorporated	7.000%
Maximum DSCR for Year 1 NOI	1.50x
Maximum DSCR for Year 15 NOI	1.25x
Minimum NCF PU Year 1 (after 1st Mtg DS Only)	$1,000
Net Operating Income Year 1	NA
Net Operating Income Year 15	NA
(a) Resulting Debt for Year 15 DSCR Limitations	NA
(b)(i) Resulting Debt for Year 1 DSCR Limitation	NA
(b)(ii) Resulting Debt for Year 1 NCS Limitaion	NA
(b) Greater of (b)(i) or (b)(ii)	NA
Lesser of (a) or (b)	NA
Sized Minimum 1st Mortgage per Rule	**NA**
Resulting DSCR from Sized Minimum 1st Mortgage per Rule (using actual 1st mortgage debt structure)	NA

Verification Debt Coverage Ratio is Not Enhanced

Prior Overall Debt Coverage Ratio	
Did the Proposed Development have a DSCR prior to the RFA 2023-211 Application Deadline?	No
If yes, what was the Net Operating Income used in calculating the DSCR?	$ -
If yes, what was the total of all debt service and servicing fees of all applicable Permanent Sources of Funding used in calculating the DSCR?	$ -
If yes, what was the overall Debt Coverage Ratio, inclusive of all applicable Permanent Sources of Funding?	
The actual overall Debt Coverage Ratio, inclusive of all actual applicable Permanent Sources of Funding *(**excludes** any additional sized 1st Mtg)* is:	0.7743x
The actual overall Debt Coverage Ratio, inclusive of all applicable Permanent Sources of Funding *(inclusive of actual debts **and** applicable additional gap sized 1st Mtg)* is:	0.7743x

Since there was no prior existing debt coverage ratio established or drafted prior to the Application Deadline of RFA 2023-211, there is no methodology available to verify whether the debt coverage ratio was or was not enhanced.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
OSPREY SOUND

RESOLUTION NO. _______

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (OSPREY SOUND) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (OSPREY SOUND); APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS WITH A CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN AND ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES AND THE FINANCING OF OSPREY SOUND AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized

by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2025 Series _____ [one or more series or subseries to be designated] (Osprey Sound), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Osprey Sound Apartments, L.P., together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 100-unit multifamily residential rental development named Osprey Sound located in Orlando, Orange County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $22,380,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined below) and to issue the Bonds in compliance with the Act and other applicable provisions of State law;

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report prepared by First Housing Development Corporation of Florida (the “Credit Underwriter”), presented to and approved by the Board on this date (the “Credit Underwriting Report”), with such deviations as an Authorized Signatory (as defined below), in consultation with the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, may approve. Execution of one or more trust indentures and/or funding loan agreements and one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, each as described below, by an Authorized Signatory shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance of the Bonds as a tax-exempt or taxable “Bond” (as such term is defined in, and within the meaning of, the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) $22,380,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt

service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The "Credit Underwriter Confirmation" is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee and/or fiscal agent named therein (the "Trustee") setting out the terms and conditions of the Bonds are hereby authorized to be prepared and delivered, in such forms as may be approved by any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities)

(collectively, or each individually, an "Authorized Signatory"), which forms shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes, and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements between Florida Housing and the Borrower setting out the terms of one or more loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan") and the payment and other obligations of the Borrower with respect to the Loan (including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan), the Bonds and the Property are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreements, financing agreements, project loan agreements and/or borrower loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, one or more preliminary official statements (or preliminary limited offering memorandums or memorandums of terms and conditions) and one or more final official statements (or final limited offering memorandums or memorandums of terms and conditions) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum or memorandums of terms and

conditions) and final official statement (or final limited offering memorandum or memorandums of terms and conditions), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing and to execute and deliver any additional documents necessary for the issuance of the Bonds and the making of the Loan, and the security therefor, in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, in each case upon the approval by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the issuance of the Bonds and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and in one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, are hereby authorized.

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

9. The Bonds may be executed either manually or by facsimile signature by an Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before issuance of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the issuance of the Bonds.

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

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED this 24th day of January, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By ______________________________
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of January, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:
____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
OSPREY SOUND

RESOLUTION NO. _________

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (OSPREY SOUND) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF THE BONDS AND/OR NOTES; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL OFFICER, THE COMPTROLLER OR ANY MEMBER OF THE BOARD OF DIRECTORS OF FLORIDA HOUSING AND/OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE BONDS AND/OR NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2025 Series _____ [one or more series or subseries to be designated] (Osprey Sound), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Osprey Sound Apartments, L.P., together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 100-unit multifamily residential rental development named Osprey Sound located in Orlando, Orange County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $22,380,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers through an underwriter or placement agent designated by Florida Housing for a negotiated sale or a private placement of the Bonds through such underwriter or placement agent if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the issuance and negotiated sale or private placement of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale or a private placement of the Bonds in light of the current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale; and

WHEREAS, based on the foregoing, the Board has made the following findings of fact:

A negotiated sale of the Bonds is in the best interest of Florida Housing and the public based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (hereinafter referred to as the "Underwriter") and the purchaser or purchasers of the Bonds (collectively, the "Purchaser").

3. The Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or Notes,
2025 Series _____ [one or more series or subseries to be designated]
(Osprey Sound).

4. Florida Housing shall negotiate with or through the Underwriter and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the

Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement, a note placement agreement or funding loan agreement or funding loan agreements, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement, a note placement agreement or funding loan agreement or funding loan agreements, as applicable, is predicated upon the bond purchase agreement, a note placement agreement or funding loan agreement or funding loan agreements, as applicable, providing for an interest rate on the Bonds that will not exceed 10% per annum and will provide for a sale of the Bonds in conformance with the applicable program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance and a negotiated sale of the Bonds pursuant to this Resolution and to provide for the use of the proceeds of the Bonds contemplated by this Resolution.

7. The negotiated sale of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 24th day of January, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By ______________________________
Tim Kennedy
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of January, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

NOTARY SEAL

____
Notary Public

____
Name typed, printed or stamped

My Commission Expires:

____

Florida Housing and Finance Corporation

Credit Underwriting Report

Gallery at Rome Yards

2023-106B / 2023-547C

Tax-Exempt Multifamily Mortgage Revenue Notes / 4% Non-Competitive Housing Credits

Section A: Report Summary

Section B: MMRN Program Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

January 13, 2025

Gallery at Rome Yards

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Section A

Section B

Section C

Exhibits

Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue Multifamily Mortgage Revenue Notes ("MMRN") in the amount of $64,000,000 and an annual 4% Housing Credit ("HC") allocation in the amount of $4,570,526 to Rome Yards Phase 3A, LLC ("Applicant") for the construction and permanent phase financing of Gallery at Rome Yards (the "Development").

DEVELOPMENT & SET-ASIDES

Development Name: Gallery at Rome Yards

Address: North Rome Avenue, approximately 400 feet NE of the intersection of Noth Rome Avenue

City: Tampa Zip Code: 33607 County: Hillsborough County Size: Large

Development Category: New Construction Development Type: High Rise

Construction Type: Masonry

Demographic Commitment:
Primary: Family for 100% of the Units

Unit Composition:
# of ELI Units: 0 ELI Units Are Restricted to ____ AMI, or less. Total # of units with PBRA? 58
# of Link Units: 0 Are the Link Units Demographically Restricted? No # of NHTF Units: 0

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	58	630	20%			$358	$173	$185	$2,156	$1,983	$1,993	$1,983	$1,380,168
1	1.0	2	630	60%			$1,074	$173	$901		$911	$911	$911	$21,864
2	2.0	8	875	60%			$1,290	$210	$1,080		$1,080	$1,080	$1,080	$103,680
2	2.0	98	875	80%			$1,720	$210	$1,510		$1,510	$1,510	$1,510	$1,775,760
2	2.0	46	875	150%			$3,225	$210	$3,015		$2,750	$2,700	$2,700	$1,490,400
3	2.0	18	1,158	80%			$1,987	$257	$1,730		$1,730	$1,730	$1,730	$373,680
3	2.0	4	1,158	150%			$3,725	$257	$3,468		$3,500	$3,468	$3,468	$166,464
		234	196,276											$5,312,016

Please note the average square footage size is shown for units at the Development. The total square footage, per the Plan and Cost Review, is 196,060.

In addition, and after the appraisal was completed, the Applicant received confirmation of the rents for the 58 Project Based Rental Assistance ("PBRA") units at the Development from the Tampa Housing Authority. The net rents of $1,983 are $10 less than the $1,993 shown in the appraisal due to a $10 increase to the utility allowance for those units. This results in Annual Rental income that is $6,960 less than the $5,318,976 shown in the appraisal. AmeriNat has requested an update to the appraisal documenting the change and its receipt, review and approval is a condition precedent to loan closing. In the interim, AmeriNat has included the confirmed lower net rents for the PBRA units as part of this analysis.

Buildings: Residential - 1 Non-Residential - 1
Parking: Parking Spaces - 276 Accessible Spaces - 9

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	20.000%	47	50%	30
HC	24.786%	58	20%	30
HC	4.274%	10	60%	30
HC	49.573%	116	80%	30
Non-HC	21.368%	50	150%	30

Absorption Rate: 40 units per month for 6 months.

Occupancy Rate at Stabilization: Physical Occupancy 95.00% Economic Occupancy 94.00%
Occupancy Comments CMA occupancy of 97.0% per the August 2024 Market Study

DDA: Yes QCT: Yes Multi-Phase Boost: No QAP Boost: No
Site Acreage: 3.845 Density: 60.9 Flood Zone Designation: X
Zoning: current: Planned Development (PD); future: Neighborhood Mixed Use Flood Insurance Required?: No

DEVELOPMENT TEAM		
Applicant/Borrower:	Rome Yards Phase 3A, LLC	% Ownership
General Partner	Rome Yards Phase 3A Manager, LLC	0.01%
Limited Partner	Truist Community Capital, LLC or an affiliate thereof	99.99%
Special LP	CDC Special Limited Partner, L.L.C.	0.00%
Construction Completion Guarantor(s):		
CC Guarantor 1:	Rome Yards Phase 3A, LLC and Rome Yards Phase 3A Manager, LLC	
CC Guarantor 2:	The Urban Development Group, LLC and THA Rome Yards Phase 3A, LLC	
CC Guarantor 3:	JMPFT Affordable, LLC	
CC Guarantor 4:	Milo Family Real Estate Investments, LLC	
CC Guarantor 5:	Alberto Milo, Jr. and Maria C. Milo	
CC Guarantor 6:	RUDG, LLC	
CC Guarantor 7:	PRH Affordable Investments, LLC	
CC Guarantor 8:	Rome Yards Phase 3A Developer, LLC	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Rome Yards Phase 3A, LLC and Rome Yards Phase 3A Manager, LLC	
OD Guarantor 2:	The Urban Development Group, LLC and THA Rome Yards Phase 3A, LLC	
OD Guarantor 3:	JMPFT Affordable, LLC	
OD Guarantor 4:	Milo Family Real Estate Investments, LLC	
OD Guarantor 5:	Alberto Milo, Jr. and Maria C. Milo	
OD Guarantor 6:	RUDG, LLC	
OD Guarantor 7:	PRH Affordable Investments, LLC	
OD Guarantor 8:	Rome Yards Phase 3A Developer, LLC	
Note Purchaser	Construction: JPMorgan Chase Bank, N.A. Permanent: Grandbridge/Freddie Mac	
Developer:	Rome Yards Phase 3A Developer, LLC	
Principal 1	JMPFT Affordable, LLC	
Principal 2	Milo Family Real Estate Investments, LLC	
Principal 3	ADP Ventures, LLC	
Principal 4	RUDG, LLC	
Principal 5	Jorge M. Perez 2018 Family Trust	
Principal 6	PRH Affordable Investments, LLC	
Principal 7	The Urban Development Group, LLC and The Housing Authority of the City of Tampa, FL	
Principal 8	PRH Affordable Investments, LLC	
Principal 9	Alberto Milo, Jr. and Maria C. Milo	
Principal 10	Tony Del Pozzo	
General Contractor 1:	Related Urban Construction, LLC	
Management Company:	TRG Management Company, LLLP	
Syndicator:	Truist Community Capital, LLC	
Note Issuer:	Florida Housing Finance Corporation	
Architect:	Modis Architects, LLC	
Market Study Provider:	Meridian Appraisal Group, Inc.	
Appraiser:	Meridian Appraisal Group, Inc.	

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Other
Lien Position	1	2				
Lender/Grantor	FHFC / Grandbridge / FMAC	RUDG Investor, LLC				
Amount	$47,600,000	$2,500,000				
Underwritten Interest Rate	5.82%	4.15%				
All In Interest Rate	5.82%	4.15%				
Loan Term	15	30.0				
Amortization	40	n/a				
Market Rate/Market Financing LTV	54.8%	57.7%				
Restricted Market Financing LTV	70.5%	74.2%				
Loan to Cost - Cumulative	49.4%	52.0%				
Debt Service Coverage	1.10	1.10				
Operating Deficit & Debt Service Reserves	$944,349					
# of Months covered by the Reserves	2.3					

Deferred Developer Fee	$12,471,027
As-Is Land Value	$5,265,000
Market Rent/Market Financing Stabilized Value	$86,820,000
Rent Restricted Market Financing Stabilized Value	$67,480,000
Projected Net Operating Income (NOI) - Year 1	$3,535,896
Projected Net Operating Income (NOI) - 15 Year	$4,387,894
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Note Structure	Private Purchase
Housing Credit (HC) Syndication Price	$0.95
HC Annual Allocation - Qualified in CUR	$4,570,526
HC Annual Allocation - Equity Letter of Interest	$3,555,376

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
FHFC - MMRN	Construction: FHFC & JPMorgan Chase Bank, N.A. / Permanent: FHFC, Grandbridge & FMAC	$64,000,000	$47,600,000	$203,419
Regulated Mortgage Lender	JPMorgan Chase Bank, N.A	$6,250,000	$0	$0
Affiliate / Principal	RUDG Investor, LLC	$2,500,000	$2,500,000	$10,684
HC Equity	TCC	$10,131,809	$33,772,697	$144,328
Deferred Developer Fee	Developer	$13,461,915	$12,471,027	$53,295
TOTAL		$96,343,724	$96,343,724	$411,725

Credit Underwriter:	AmeriNat Loan Services		
Date of Final CUR:	01/13/2025		
TDC PU Limitation at Application:	$0	TDC PU Limitation at Credit Underwriting:	$0
Minimum 1st Mortgage per Rule:	n/a	Amount Dev. Fee Reduced for TDC Limit:	$0

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the Application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the Applicant have site control at or above the level indicated in the Application?	X	
Does the Applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	X	
Is the Development in all other material respects the same as presented in the Application?		3, 4

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

1. The original application to FHFC indicated an $8,500,000 loan to be provided by RUDG, LLC, an affiliate of the Applicant, a permanent first mortgage of $45,425,000 provided by Grandbridge Real Estate Capital LLC (“Grandbridge”), and tax credit equity in the amount of $27,141,555 provided by Truist Community Capital, LLC (“TCC”) at $0.95/credit. Revised sources currently consist of a permanent loan by Grandbridge in the amount of $47,600,000, a $2,500,000 loan provided by RUDG Investor, LLC, formerly known as (“f/k/a”) RUDG Lender, LLC, an affiliate of the Applicant, and tax credit equity provided by TCC in the amount of $33,772,697. The syndication rate from TCC will remain at $0.95 for each $1.00 of syndicated HC received. The requested Bond issuance remains unchanged at $64,000,000.

2. From the time of application, Total Development Costs ("TDC") have increased $2,161,314 from $94,182,410 to $96,343,724 due to increases in in construction costs, general development costs, financial costs, and Developer Fee.

3. Per a letter dated September 17, 2024, the Applicant requested the following changes to the set-asides for the Development:

AMI Levels	Original Unit Count	Proposed Unit Count
At or Below 20%	60	58
At or Below 60%	0	10
At or Below 80%	103	116
At or Below 150%	0	50
Market Rate	71	0
Total:	**234**	**234**
Income Avg:	**57.91%**	**60.00%**

The Applicant submitted a request for a Rule Waiver, which was approved by the Board on June 28, 2024, to change the MMRB Set-Asides from 40% @ 60% AMI as required by the Non-Competitive Application to 20% @ 50% AMI. FHFC staff approved the change to the set-asides as of November 12, 2024.

4. The original application indicated that a total of 60 units at the Development would be the number of Project Based Rental Assistance ("PBRA") units to be provided at the Development was 60. The Applicant confirmed in the form of a letter dated November 22, 2024 from the Tampa Housing Authority that the number of PBRA units to be provided at the Development is 58.

In the opinion of AmeriNat, the aforementioned changes are not anticipated to have a detrimental effect on the Development.

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

According to the November 12, 2024 Asset Management Noncompliance Report, the Development Team has the following noncompliance items:

- Oaks at Riverview (Tampa Housing Authority); Oaks at Riverview, LP (HC 2003-529C) - Annual Review 6/22/2022 • Failure to meet Uniform Physical Condition Standards for units. 10/14/2024: Letter to Owner Seltzer Tampa Housing Authority Jerome D. Ryans Oaks at Riverview LP Oaks at Riverview 1345 HC 2003-529C Hillsborough 10/13/2023 Annual Review 6/15/2023 • Failure to meet UPCS for Buildings. • Failure to meet UPCS for Site. 10/18/2024: Letter to Owner Seltzer Tampa Housing Authority Jerome D. Ryans Oaks at Riverview LP Oaks at Riverview 1345 HC 2003-529C Hillsborough 6/26/2024 Annual Review 6/3/2024 • Failure to meet overall set-aside requirement. 10/14/2024: Letter sent to Owner.

According to the December 16, 2024, Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

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

2. A market study was performed by Meridian Appraisal Group, Inc. ("Meridian") dated August 27, 2024 that contained a demand analysis that concludes a capture rate of 0.3% in a three-mile ring centered on the Development. The market study further concludes that comparable developments in the Competitive Market Area ("CMA") have a weighted average occupancy of 97%. These analyses indicate a low barrier of entry in the market and strong demand for age-restricted affordable housing.

3. The market study concludes that the Development should benefit from the rental rate advantage it will have over market rents, with an estimated overall weighted average of 81% less than Meridian's proposed market rents.

Other Considerations:

1. A commitment letter from The Tampa Housing Authority dated November 22, 2024 indicates 58 of the units at the Development will receive net contract rents in the amount of $1,983/unit. The Applicant is applying for a 20-year assistance contract, and receipt of an executed HUD Project Based Voucher ("PBV") contract confirming the length of the contract and rents underwritten herein is a condition precedent to loan closing.

2. Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 12, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership Agreement, once drafted.

Issues and Concerns:

None

Waiver Requests:

The Applicant submitted a request for a rule waiver to change the MMRN set-asides from 40% @ 60% AMI as required by the Application to 20% @ 50% AMI. The Board approved the rule waiver on June 28, 2024.

Special Conditions:

1. Receipt of a Combined Site Assessment Report and Interim Source Removal Report document with respect to the findings of the Phase I Environmental Site Assessment dated October 30, 2024 for the Development's site is a condition precedent to loan closing.

2. Receipt of executed HUD PBV contract is a condition precedent to loan closing.

3. Receipt of an executed P&P Bond is a condition precedent to loan closing.

4. Receipt of a revised appraisal confirming the PBRA rents is a condition precedent to loan closing.

Additional Information:

None

Recommendation:

AmeriNat recommends FHFC issue MMRN in the amount of $64,000,000 and an annual HC allocation of $4,570,526 to the Applicant for the construction and permanent phase financing of the Development.

These recommendations are based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section C). In addition, these recommendations are subject to the MMRN Special and General Conditions Recommendation (Section B). This recommendation is only valid for six months from the date of the report. The reader is cautioned to refer to these sections for complete information.

Prepared by:	Reviewed by:
George J. Repity	Kyle Kuenn
Senior Credit Underwriter	Multifamily Chief Credit Underwriter

Overview

Construction Financing Sources:

Source	Lender	Applicant's Total	Applicant's Revised Total	Underwriter's Total	Interest Rate	Debt Service During Construction
FHFC - MMRN	FHFC / JPMorgan Chase Bank, N.A.	$64,000,000	$64,000,000	$64,000,000	6.303%	$4,283,800
Regulated Mortgage Lender	JPMorgan Chase Bank, N.A	$0	$6,250,000	$6,250,000	7.02%	$898,800
Affiliate / Principal	RUDG Investor, LLC	$8,500,000	$2,500,000	$2,500,000	4.15%	$0
HC Equity	TCC	$8,142,466	$10,131,809	$10,131,809		
Deferred Developer Fee	Developer	$13,539,944	$13,574,922	$13,461,915		
	Total :	**$94,182,410**	**$96,456,731**	**$96,343,724**		**$5,182,600**

Proposed Construction Mortgage:

The Applicant provided a letter of intent ("LOI") dated August 21, 2024 issued by JPMorgan Chase Bank, N.A. ("Chase"). Chase will provide a total credit facility of $70,250,000 comprised of the following: 1) a tax-exempt note in the amount of $50,000,000, 2) a tax-exempt note in the amount of $14,000,000, and 3) a taxable loan in the amount of $6,250,000. The debt service on the loans will be interest-only for a term of 30 months. One six-month extension is available at a charge of 0.125% of the sum of the loan balance and the amount remaining of the original commitment. The LOI indicates the applicable interest rates:

- $50,000,000 of the Tax-Exempt Facility: 265 basis points ("bps") over the three-year SOFR (currently 3.62%) or a fixed rate of 6.25%. A current rate of 6.27% was utilized.
- $14,000,000 of the Tax-Exempt Facility: Floating at One-Month Term SOFR (currently 4.27%) plus 190 bps or 6.17%.
- $6,250,000 Taxable Loan: Floating at One-Month SOFR (currently 4.27%) plus 250 bps or 6.77%.

AmeriNat added 25 bps as an underwriting cushion to derive the "all-in" interest rate for the tax-exempt portion of funding, and utilized a blended rate of 6.303% for the bifurcated interest structure as shown in the table above for both loans. The rate for the taxable loan will be 7.02%, reflecting the addition of a 25 bps underwriting cushion. The construction loan from Chase will be repaid at conversion from equity and permanent loan proceeds.

The Annual Issuer Fee of 24 basis points of the MMRN amount and the Annual Fiscal Agent Fee of $4,500 have been included in the Uses section of the report.

Proposed Second Mortgage – RUDG Investor, LLC:

The Applicant provided an LOI dated October 16, 2024 for a loan in the amount of $2,500,000 to be provided by RUDG Investor, LLC f/k/a RUDG Lender, LLC, an affiliate of the Borrower. Per the LOI, the loan is non-amortizing and will have a total term of 30 years (2.5 years for the construction period and 27.5 years for the permanent term) with an interest rate based on the Long-Term Applicable Federal Rate (currently 4.15%). Debt service payments shall accrue during the construction term. Full repayment of the principal and accrued interest shall be due and payable out of available cash flow in the permanent term before payments of deferred developer fee. AmeriNat received and reviewed bank statements for the entity dated September 30, 2024 confirming liquidity.

Additional Construction Sources of Funds:

The Applicant provided an equity proposal dated July 18, 2024 from Truist Community Capital, LLC ("Truist") that outlines the terms under which Truist will make an equity investment in the Applicant. The Applicant will receive a net equity contribution of $33,772,697 from an affiliated limited partnership of Truist for a 99.99% interest in the Applicant in return for a proportionate share of the total HC allocation estimated in the letter to be $35,553,760. The HC allocation will be syndicated at a rate of $0.95 for each $1.00 of tax credits delivered. At closing, a total of $5,065,905 will be funded, which is an amount sufficient to meet the 15% requirement imposed by Florida Housing. A second installment of $5,065,904 is due at 75% construction completion. A total of $10,131,809 in equity will be available during the construction phase.

Deferred Developer Fee:

In order to balance the Sources and Uses of Funds, the Applicant will be required to defer $13,461,915, or 93.4%, of the total developer fee during the construction phase of the Development.

Permanent Financing Sources:

Source	Lender	Applicant's Total	Applicant's Revised Total	Underwriter's Total	Interest Rate	Amortization Years	Term Years	Annual Debt Service
FHFC - MMRN	FHFC / Grandbridge / FMAC	$45,425,000	$47,600,000	$47,600,000	5.82%	40	15	$3,071,447
Affiliate / Principal	RUDG Investor, LLC	$8,500,000	$2,500,000	$2,500,000	4.15%	n/a	30	$0
HC Equity	TCC	$27,141,555	$33,772,697	$33,772,697				
Deferred Developer Fee	Developer	$13,115,855	$12,584,034	$12,471,027				
	Total :	$94,182,410	$96,456,731	$96,343,724				$3,071,447

Proposed First Mortgage Loan:

The Applicant provided an executed term sheet dated August 20, 2024 for an unfunded forward commitment in an amount up to $47,600,000 from Grandbridge Real Estate Capital (“Grandbridge") through the Federal Home Loan Mortgage ("Freddie Mac") Multifamily Direct Purchase of Tax-Exempt Loan Program. The term sheet indicates a combined maximum loan to value no greater than 80% and a minimum 1.20x to 1.00 DSC based on Grandbridge’s calculation. The loan will have a 18-year term (a three-year unfunded forward commitment followed by a 15-year permanent term). Monthly principal and interest payments shall be based on a 40-year amortization and an interest rate of 5.82% based on the 10-year U.S. Treasury (currently 4.15%) plus a spread of 1.67%. There is one six-month extension available at a charge of 0.80% of the loan amount if conversion does not occur at or prior to 36 months from construction closing. However, it should be noted that Rule Chapter 67-21 requires the loan to begin amortizing by month 37 following closing.

The Permanent Loan will mature fifteen (15) years following conversion to the permanent financing. At maturity, Borrower may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Noteholder agrees to cancel the MMRN in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (Project loan) and any other related documents and collateral to Noteholder, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Noteholder would then be in position to work with the Borrower to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and are included in the DSC analysis. Fees include Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding tax exempt note balance, subject to a minimum monthly fee of $243, and an hourly fee of $204 for extraordinary services; Compliance Monitoring Fees based on $188 per month plus an additional fee per set-aside unit of $11.58, subject to a minimum monthly fee of $295; a Fiscal Agent Fee of $4,500 and an Issuer Fee to be paid annually based on 24 basis points on the outstanding tax-exempt note balance, subject to a minimum fee of $10,000.

Second Mortgage – RUDG Investor, LLC:

The Applicant provided an LOI for a loan in the amount of $2,500,000 to be provided by RUDG Investor, LLC, f/k/a RUDG Lender, LLC, an affiliate of the Borrower. Per the LOI, the loan is non-amortizing and will have a total term of 30 years (2.5 years for the construction period and 27.5 years for the permanent term) with an interest rate based on the Long-Term Applicable Federal Rate (currently 4.15%). Debt service payments shall accrue during the construction term. Full repayment of the principal and accrued interest shall be due and payable out of available cash flow in the permanent term before payments of deferred developer fee.

Additional Permanent Sources of Funds:

According to the equity LOI, Truist will purchase a 99.99% interest in the limited partnership at loan closing at a syndication rate of $0.95 per housing credit for a net total HC equity investment of $33,772,697 to be paid as follows:

Capital Contributions	Amount	Percent of Total	Due upon
1st Installment	$5,065,905	15.00%	Closing
2nd Installment	$5,065,904	15.00%	75% completion as evidenced by an architect's certification that the Project has reached the stated completion in accordance with the plans and specifications and has incurred the stated percentage of hard costs, as confirmed by TCC's construction inspector.
3rd Installment	$10,131,809	30.00%	The latest to occur of: 1) 100% completion (as certified by the architect and confirmed by TCC's construction inspector), 2) receipt of all requisite certificates of occupancy (which may be temporary certificates of occupancy, provided that if temporary certificates are provided, then the completion milestone shall not be deemed met unless the work remaining to be done is of a nature which would not impair, in any material respect, the permanent use and occupancy of the dwelling units), and 3) satisfactory radon testing (unless the property is located in a county in the lowest risk EPA radon map Zone 3 and/or satisfactory testing was completed prior to closing). A portion of this capital contribution will be used to pay down the outstanding Construction Loan.
4th Installment	$13,278,061	39.32%	The latest to occur of: 1) evidence that the Partnership has submitted a complete application for IRS Forms 8609, 2) receipt of a copy of the final cost certification prepared by the accountants including an opinion that not less than 50% of the aggregate basis of the building and land was financed with the proceeds of tax-exempt bonds and determination of the amount of LIHTC, 3) occupancy of 100% of the units by qualified tenants (the "Qualified Occupancy Date"), 4) final closing which is inclusive of, as applicable, achievement of construction completion, repayment of construction financing in full, permanent loan closing/conversion, permanent COs, final lien waivers, final certificates of occupancy (if temporary certificates were provided at the preceding installment), cost certification, payment of all development costs, and funding of all required reserves ("Final Closing"), and 5) achievement of debt service coverage ratio of 115% for each of three (3) consecutive calendar months immediately preceding Final Closing based on the higher of actual or underwritten expenses (as adjusted for the actual costs of insurance and taxes) and assuming a vacancy rate of equal to the greater of 5% or the actual vacancy rate (the "Stabilization Date"), This Capital Contribution #4 is sometimes referred to herein as the "Stabilization Installment". A portion of this capital contribution will be used to pay down the outstanding Construction Loan.
5th Installment	$231,018	0.68%	The later to occur of: 1) receipt of properly completed and signed IRS Forms 8609 for all buildings in the Project, 2) receipt of a copy of the final cost certification and, 3) recording of an "extended low-income housing commitment".
Total:	**$33,772,697**	**100%**	

Annual Credits Per Syndication Agreement	$3,555,376
Total Credits Per Syndication Agreement	$35,553,760
Calculated HC Rate:	$0.95
Limited Partner Ownership Percentage	99.99%
Proceeds During Construction	$10,131,809

Deferred Developer Fee:

The Developer is estimated to permanently defer $12,471,027, or 86.5%, of the total developer fee after stabilization.

Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 12, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership Agreement, once drafted.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings	$6,720,000	$6,925,024	$6,583,014	$28,133	
New Rental Units	$39,780,000	$40,950,000	$43,707,010	$186,782	
Site Work	$2,250,000	$2,940,000	$525,000	$2,244	$78,750
Constr. Contr. Costs subject to GC Fee	$48,750,000	$50,815,024	$50,815,024	$217,158	$78,750
General Conditions	$0	$3,048,901	$3,048,901	$13,029	
Overhead	$6,972,000	$1,016,301	$1,016,301	$4,343	
Profit	$0	$3,048,901	$3,048,901	$13,029	
Total Construction Contract/Costs	$55,722,000	$57,929,127	$57,929,127	$247,560	$78,750
Hard Cost Contingency	$2,838,600	$2,896,456	$2,896,456	$12,378	
PnP Bond paid outside Constr. Contr.	$289,900	$296,830	$296,830	$1,269	
FF&E paid outside Constr. Contr.	$200,000	$350,000	$350,000	$1,496	
Other: Environmental Remediation	$1,050,000	$243,838	$243,838	$1,042	$243,838
Total Construction Costs:	**$60,100,500**	**$61,716,251**	**$61,716,251**	**$263,745**	**$322,588**

Notes to Actual Construction Costs:

1. The Applicant provided an executed Standard Form of Agreement between the Owner and Contractor where the basis of payment is the cost of the work plus a fee with a Guaranteed Maximum Price in the amount of $57,929,127 (the "Construction Contract") between the Applicant and Related Urban Construction, LLC (the "General Contractor"). The contract is dated September 9, 2024 and stipulates completion within 22 months (650 calendar days) from the date of commencement. Retainage of ten percent (10%) will be withheld from all draws submitted through fifty percent (50%) completion of the work is completed. Retainage shall be reduced to five percent (5%) after 50% completion, which meets the requirements of FHFC Rule Chapter 67-21, F.A.C.

2. A PCR was engaged by AmeriNat and performed by GLE Associates, Inc. ("GLE"). GLE summarized their review of the schedule of values in a draft report dated November 1, 2024. The review concludes that overall costs to construct are sufficient for satisfactory completion of the proposed development. The costs for similar type developments identified in the PCR range from $219,578 per unit to $279,938 per unit; the Development has a projected cost of $244,381 per unit. GLE deemed the construction duration of 650 days appropriate given the scope of work proposed.

   GLE indicated no allowances were included as part of the Construction Contract.

3. A 5% hard cost contingency was utilized by AmeriNat and is supported by the plan and cost review.

4. General Contractor's Fee (consisting of general requirements, overhead, and profit) does not exceed 14.00% of allowable construction costs as per Rule Chapter 67-21. The amounts underwritten are based on the schedule of values for the Construction Contract. The GC fee stated herein is for credit underwriting purposes only, and the final GC fee will be determined pursuant to the final cost certification process as per Rule Chapter 67-21.

5. The General Contractor will provide a draft Payment and Performance Bond ("P&P Bond") to secure the Construction Contract. Receipt of an executed P&P Bond is a condition precedent to loan closing.

6. FF&E paid outside the Construction Contract is based on information provided by the Applicant including historical expenses on other properties they have completed. It includes items such as common area furniture, light fixtures, and artwork.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$50,000	$50,000	$50,000	$214	$10,000
Appraisal	$7,500	$5,500	$5,500	$24	
Architect's Fee - Landscape	$12,750	$79,250	$74,250	$317	
Architect's Fee - Site/Building Design	$1,449,740	$1,228,925	$1,058,610	$4,524	
Architect's Fee - Supervision	$0	$0	$163,092	$697	
Building Permits	$284,092	$395,169	$395,169	$1,689	
Builder's Risk Insurance	$786,860	$940,469	$940,469	$4,019	
Capital Needs Assessment/Rehab	$10,000	$0	$0	$0	
Engineering Fees	$500,548	$401,234	$391,500	$1,673	
Environmental Report	$30,000	$189,008	$189,008	$808	$189,008
FHFC Administrative Fees	$257,156	$256,000	$411,348	$1,758	$411,348
FHFC Application Fee	$3,000	$3,000	$3,000	$13	$3,000
FHFC Credit Underwriting Fee	$15,000	$15,000	$22,659	$97	$22,659
FHFC Compliance Fee	$0	$319,984	$0	$0	
Impact Fee	$545,648	$705,214	$705,214	$3,014	
Lender Inspection Fees / Const Admin	$346,597	$413,011	$413,011	$1,765	
Green Building Cert. (LEED, FGBC, NAHB)	$75,000	$58,350	$18,450	$79	
Insurance	$567,720	$580,982	$580,982	$2,483	$223,000
Legal Fees - Organizational Costs	$1,007,650	$446,000	$446,000	$1,906	
Market Study	$5,000	$19,000	$5,000	$21	$5,000
Marketing and Advertising	$200,000	$265,131	$265,131	$1,133	$265,131
Plan and Cost Review Analysis	$0	$6,500	$4,800	$21	
Soil Test	$25,830	$32,300	$32,300	$138	
Survey	$30,000	$68,320	$68,320	$292	
Title Insurance and Recording Fees	$264,000	$269,075	$269,075	$1,150	$239,075
Traffic Study	$0	$43,778	$43,778	$187	$43,778
Utility Connection Fees	$1,841,118	$1,430,738	$1,430,738	$6,114	
Soft Cost Contingency	$429,392	$427,547	$429,392	$1,835	
Other: Site Security	$150,000	$150,000	$150,000	$641	
Other: Misc Costs	$10,000	$33,501	$33,501	$143	$33,501
Other: Interior Design	$66,850	$165,000	$165,000	$705	
Other: Arborist	$0	$13,115	$13,115	$56	
Other: Pre-dev costs	$584,360	$180,315	$180,315	$771	$180,315
Total General Development Costs:	**$9,555,811**	**$9,191,416**	**$8,958,727**	**$38,285**	**$1,625,815**

Notes to the General Development Costs:

1. AmeriNat reflects actual costs for the appraisal, market study, and plan and cost review analysis.
2. AmeriNat reflects the costs associated with the Architect's fees and Engineering Fees based on the developer's representations and assorted bids and contracts for the proposed work.
3. AmeriNat estimated the costs associated with the Application to Florida Housing for 4% Tax Credits. The FHFC Administrative Fee is equal to 9% of the annual HC Allocation recommendation. The FHFC Credit Underwriting Fee consists of $22,284 and a $375 credit reporting fee. The FHFC Compliance Fee will be paid from operations and is therefore excluded from the Uses
4. Lender Inspection Fees / Construction Admin costs are based on private provider inspections, estimated lender inspections, site inspections by GLE, and construction loan administration for draw processing.
5. A soft cost contingency is within 5% of General Development Costs has been underwritten as allowed by Rule Chapter 67-21, which is consistent with underwriting standards and may be utilized by the Applicant in the event soft costs exceed these estimates.

6. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Origination Fee	$495,000	$351,250	$351,250	$1,501	
Construction Loan Closing Costs	$438,000	$0	$0	$0	
Construction Loan Interest	$7,200,000	$6,428,587	$6,641,956	$28,384	$2,375,541
Permanent Loan Application Fee	$0	$47,600	$47,600	$203	$47,600
Permanent Loan Origination Fee	$340,688	$357,000	$357,000	$1,526	$357,000
Permanent Loan Closing Costs	$11,500	$11,500	$11,500	$49	$11,500
FHFC Note Fiscal Agent Fee	$0	$14,000	$11,250	$48	$11,250
FHFC Note Cost of Issuance	$0	$394,000	$529,083	$2,261	$423,266
Misc Loan Origination Fee	$0	$5,000	$5,000	$21	$5,000
Misc Loan Interest	$0	$180,315	$180,315	$771	$150,000
Placement Agent/Underwriter Fee	$0	$35,000	$35,000	$150	$35,000
Initial TEFRA Fee	$0	$0	$1,000	$4	$1,000
Other: Developer Legal	$0	$571,378	$571,378	$2,442	$571,378
Other: FMAC Standby Fee	$0	$178,500	$178,500	$763	$178,500
Other: Environmental Due Diligence Extension	$0	$100,000	$100,000	$427	$100,000
Other: FHFC Issuer Fee	$0	$384,000	$384,000	$1,641	$384,000
Other: JV Partner MBE Outreach	$275,000	$275,000	$0	$0	$0
Total Financial Costs:	**$8,760,188**	**$9,333,130**	**$9,404,832**	**$40,192**	**$4,651,035**
Dev. Costs before Acq., Dev. Fee & Reserves	**$78,416,499**	**$80,240,797**	**$80,079,810**	**$342,221**	**$6,599,438**

Notes to the Financial Costs

1. Financial costs were derived from the representations illustrated in the letters of intent for equity, construction financing, and permanent financing as well as the Applicant's representations and appear reasonable to AmeriNat.
2. A construction loan interest reserve for the Construction Loan is supported by the Construction Loan rate illustrated in the letter provided by Chase, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
3. FHFC Note Fiscal Agent Fee represents a fee of $4,500 per year for a 2.5-year construction period.
4. FHFC Note Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel for the MMRN Loan, Note Counsel, Disclosure Counsel and other fees.
5. The Issuer Fee represents 2.5 years of the annual Issuer Fee of 24 basis points on the total MMRN amount during construction.
6. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$14,009,607	$14,366,385	$14,139,479	$60,425	
DF to Consultant Fees	$0	$0	$274,886	$1,175	
Total Other Development Costs:	**$14,009,607**	**$14,366,385**	**$14,414,365**	**$61,600**	**$0**

Notes to Developer Fee on Non-Acquisition Costs:

1. The Developer Fee does not exceed 18.00% of Total Development Costs ("TDC"), exclusive of land costs and reserves, as allowed for transactions utilizing FHFC-issued MMRN and Non-Competitive Housing Credits per the Rule.

2. A proposal between the Applicant and DuCon, LLC for construction-related assistance with the transaction is shown as a subset of Developer Fee, as per Rule.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	$585,000	$585,000	$585,000	$2,500	$585,000
Total Acquisition Costs:	**$585,000**	**$585,000**	**$585,000**	**$2,500**	**$585,000**

Notes to Land Acquisition Costs:

1. AmeriNat received and reviewed an executed Ground Lease (the "Lease") between the Applicant and the City of Tampa ("Landlord") dated December 5, 2023. The Lease indicates that the lease will have a term of 99 years and an annual land rent of 12.5% of net revenue after stabilization. The Applicant is to make a capitalized lease payment of $585,000 to the Landlord upon closing on its construction financing for the Development, calculated at $2,500 per unit for the 234 units at the Development.

2. An Appraisal performed by Meridian dated September 10, 2024 identifies an "As Is" market value of the fee simple interest of the real estate as of August 18, 2024 is $5,265,000.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserve (Lender)	$901,104	$944,349	$944,349	$4,036	$944,349
Replacement Reserves (Syndicator)	$70,200	$70,200	$70,200	$300	$70,200
Reserves - Start-Up/Lease-up Expenses	$200,000	$250,000	$250,000	$1,068	$250,000
Total Reserve Accounts:	**$1,171,304**	**$1,264,549**	**$1,264,549**	**$5,404**	**$1,264,549**

Notes to the Reserve Accounts:

1. The letter provided by TCC outlining the terms and conditions for which they would provide tax credit equity to the Borrower requires an operating deficit reserve equal to approximately three months of operating expenses, reserve deposits, and required debt service specific to the LIHTC units proposed. The operating deficit reserve is to be funded with proceeds from Capital Contribution #4. If there is insufficient cash available from the proceeds of Capital Contribution #4 or #5, then the funding of the operating deficit reserve will be the obligation of the General Partner.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$94,182,410**	**$96,456,731**	**$96,343,724**	**$411,725**	**$8,448,987**

Notes to Total Development Costs:

1. From the time of application, TDC has increased $2,161,314 from $94,182,410 to $96,343,724 due to increases in in construction costs, general development costs, financial costs, and Developer Fee.

OPERATING PRO FORMA

FINANCIAL COSTS:					Year 1	Year 1 Per Unit
OPERATING PRO FORMA						
INCOME:	Gross Potential Rental Income				$5,312,016	$22,701
	Other Income					$0
		Miscellaneous			$284,280	$1,215
	Gross Potential Income				$5,596,296	$23,916
	Less:					
		Physical Vac. Loss	Percentage:	5.01%	$280,163	$1,197
		Collection Loss	Percentage:	1.00%	$56,033	$239
Total Effective Gross Income					$5,260,100	$22,479
EXPENSES:	Fixed:					
		Real Estate Taxes			$218,352	$933
		Insurance			$397,800	$1,700
	Variable:					
		Management Fee	Percentage:	3.00%	$158,012	$675
		General and Administrative			$93,600	$400
		Payroll Expenses			$374,400	$1,600
		Utilities			$140,400	$600
		Marketing and Advertising			$19,890	$85
		Maintenance and Repairs/Pest Control			$105,300	$450
		Grounds Maintenance and Landscaping			$40,950	$175
		Contract Services			$105,300	$450
	Reserve for Replacements				$70,200	$300
Total Expenses					$1,724,204	$7,368
Net Operating Income					$3,535,896	$15,111
Debt Service Payments						
	First Mortgage - FHFC / Grandbridge / FMAC				$3,071,447	$13,126
	Second Mortgage - RUDG Investor, LLC				$0	$0
	First Mortgage Fees - FHFC / Grandbridge / FMAC				$134,654	$575
	Second Mortgage Fees - RUDG Investor, LLC				$0	$0
Total Debt Service Payments					$3,206,100	$13,701
Cash Flow after Debt Service					$329,796	$1,409
Debt Service Coverage Ratios						
	DSC - First Mortgage plus Fees				1.10x	
	DSC - Second Mortgage plus Fees				1.10x	
	DSC - All Mortgages and Fees				1.10x	
Financial Ratios						
	Operating Expense Ratio				32.78%	
	Break-even Economic Occupancy Ratio (all debt)				88.28%	

Notes to the Operating Pro forma and Ratios:

1. MMRN does not impose any rent restrictions; however, the Development will be utilizing Housing Credits that will impose rent restrictions. Gross Potential Rental Revenue ("GPRR") is based upon the 2024 HC Rent Limits schedule posted on the FHFC website. Fifty-eight of the units have rents for Public Housing tenant households determined by the PBV subsidy for the Development and will be set aside at 20% or less of AMI. Ten units will be set-aside at 60% or less of AMI, 116 units will be set-aside at 80% or less of AMI, and 50 units will be set-aside at 150% or less of AMI. The utility allowances reflected herein are based on the HUD schedule effective as of October 1, 2023 for the Housing Authority of the City of Tampa, FL for Multifamily (High-Rise/Garden Apt/Apartment/Row House/Semi-Detached/Duplex) apartments. A rent roll for the Development is illustrated in the following table:

   MSA (County): Miami-Fort Lauderdale-West Palm Beach, FL MSA (Miami-Dade County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	58	630	20%			$358	$173	$185	$2,156	$1,983	$1,993	$1,983	$1,380,168
1	1.0	2	630	60%			$1,074	$173	$901		$911	$911	$911	$21,864
2	2.0	8	875	60%			$1,290	$210	$1,080		$1,080	$1,080	$1,080	$103,680
2	2.0	98	875	80%			$1,720	$210	$1,510		$1,510	$1,510	$1,510	$1,775,760
2	2.0	46	875	150%			$3,225	$210	$3,015		$2,750	$2,700	$2,700	$1,490,400
3	2.0	18	1,158	80%			$1,987	$257	$1,730		$1,730	$1,730	$1,730	$373,680
3	2.0	4	1,158	150%			$3,725	$257	$3,468		$3,500	$3,468	$3,468	$166,464
		234	196,276											$5,312,016

   Overall, the rents for the Development are at achievable levels confirmed by the appraiser and represent a rental advantage 81% over the attainable market rents for the area per the appraisal.

   As previously noted, the rent for the 58 PBRA units has been adjusted by AmeriNat to reflect the amount confirmed by the Tampa Housing Authority. Receipt of a revised appraisal confirming the rents is a condition precedent to loan closing.

2. A 6.00% total economic vacancy (5.00% physical and 1.00% collections) was concluded by the appraisal based on comparables in the market. AmeriNat relied upon this figure for underwriting purposes.

3. Other Income of $98,280 is comprised of fees associated with bulk cable and other ancillary income in the form of vending income, late charges, pet deposits, forfeited security deposits, etc. related to multifamily operations. Additionally, the Development will include five Live/Work units located on the ground floor of the parking garage. The units are all one-bedroom with approximately 350 square feet of additional workspace. Meridian estimates that the extra space adds about $3.00/square foot of additional rent to the unit, or about $1,000/month. Meridian has added that estimate to the concluded one-bedroom rent to arrive at the Live/Work unit income of $3,100, or $186,000 annually.

4. An executed management agreement between TRG Management Company, LLP ("TRG") and the Applicant dated as of October 2024 illustrates a management fee payable in arrears and equal to three percent (3.00%) of gross income with a minimum of $5,000/month, with a compliance reporting fee of $5/unit/month.

5. AmeriNat utilized a real estate tax expense based upon the appraiser's estimated property tax assessment for the Development of $52,884,000. The current millage rate was applied, with personal property taxes and a 4% early pay discount; the real estate tax burden was concluded to be $933 per unit for underwriting purposes.

6. AmeriNat utilized an estimate of $1,700 per unit for insurance, which is consistent with the appraisal. The figure used is consistent with insurance expenses for restricted rent comparables presented by the appraiser, which ranged from $1,391 to $2,774 per unit. The Development will be located in flood zone “X” does not lie within the 100-year flood plain. As such flood insurance is not required.

7. Replacement Reserves of $300 per unit per year is based on the requirements of the equity provider and is in line with underwriting standards.

8. Based upon an estimated Net Operating Income (“NOI”) of $3,535,896 for the proposed Development’s initial year of stabilized operations; the first mortgage loan can be supported by operations at a 1.10x to 1.00 Debt Service Coverage (“DSC”). The combined amount of all mortgage loans and fees yields a DSC ratio of 1.10x to 1.00 in the initial year of operations.

9. A 15-year Operating Pro forma attached hereto as Exhibit 1 reflects rental income increasing at an annual rate of 2% and expenses increasing at an annual rate of 3%.

Section B

MMRN Special and General Conditions

Special Conditions

This recommendation is contingent upon receipt of the following items by FHFC at least two weeks prior to loan closing. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Receipt of a Combined Site Assessment Report and Interim Source Removal Report document with respect to the findings documented in the Phase I Environmental Site Assessment for the Development's site is a condition precedent to loan closing.

2. Receipt of executed HUD PBV contract is a condition precedent to loan closing.

3. Receipt of an executed P&P Bond is a condition precedent to loan closing.

4. Receipt of a revised appraisal confirming the PBRA rents is a condition precedent to loan closing.

General Conditions

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

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review prepared by GLE.
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. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). An acceptable alternative to this requirement is receipt and satisfactory review of a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
4. 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.
5. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. MMRN Loan proceeds shall be disbursed pro rata with other funding sources during the construction phase unless approved by the Corporation or the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

6. 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.

7. 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.

8. Evidence of insurance coverage pursuant to the Rule governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

9. Architect, Construction Consultant, and Borrower certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, as applicable.

10. A copy of the Amended and Restated Operating Agreement ("OA") reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The LPA shall be in a form and of financial substance satisfactory to Servicer, Florida Housing, and its Legal Counsel.

11. Satisfactory resolution of any outstanding past due and/or noncompliance issues.

12. Final "as permitted" (signed & sealed) site plans, building plans & specifications showing all Features & Amenities committed to in the Application. The geotechnical report must be bound within the final plans & specifications.

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 67-21.0025(5) F.A.C., of an Applicant or a Developer).

14. At the end of the compliance period, any remaining balance of the ODR less amounts that may be

permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the compliance period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in Rule Chapter 67-21. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by FHFC and their legal counsels at least two weeks prior to loan closing. Failure to receive approval of these items within this timeframe may result in postponement of the loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its legal counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its legal counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRN 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 MMRN Loan naming Florida Housing as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its legal counsel shall review and approve all other lenders closing documents and the limited partnership or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the MMRN Loan have been satisfied.
6. Evidence of insurance coverage pursuant to the Rule governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, and of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Borrower and the guarantors, of all Loan documents;

c. The loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Borrower's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership Agreement and;

e. Such other matters as Florida Housing or its legal counsel may require.

8. Evidence of compliance with local concurrency laws, if applicable.

9. UCC Searches for the Borrower, its partnerships, as requested by counsel.

10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its legal counsel in form and substance acceptable to Florida Housing and its legal counsel, in connection with the loan(s).

11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507 and 420.509 Florida Statutes, Rule Chapters 67-21, 67-53, 67-60 F.A.C., 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 MMRN in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note, the Loan Agreement(s), the Mortgage and Security Agreement, and the Land Use Restriction Agreement(s).

3. All amounts necessary to complete construction/rehabilitation, must be deposited with the Fiscal Agent prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.

4. For the MMRN, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x DSC on the permanent First Mortgage MMRN as determined by FHFC or the Servicer, 90 percent occupancy and 90 percent of the 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 shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

5. If applicable, receipt and satisfactory review of financial statements from all guarantors dated within 90 days of real estate closing.

6. Guarantors are to provide the standard Florida Housing Construction Completion Guaranty; to be released upon lien-free completion as approved by the Servicer.

7. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.

8. Guarantors are to provide the standard Florida Housing Guaranty of Recourse Obligations.

9. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the MMRN loan is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

10. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee the Fiscal Agent, or the Servicer. In the event the reserve account is held by the Servicer, the release of funds shall be at Florida Housing's sole discretion.

11. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per the Rule in the amount of $70,200 (one-half the required Replacement Reserves for years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that the Replacement Reserves will be funded from Operations in the amount of $300 per unit for years 1 and 2, followed by $300 per unit per year thereafter. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The initial replacement reserve will have limitations on the ability to be drawn. The amount established as a replacement reserve shall be adjusted based on a capital needs assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required. Beginning no later than the 10th year after the first residential building receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequent assessments are required every five years thereafter.

12. GLE, or other construction inspector acceptable for Florida Housing, will act as Florida Housing's inspector during the construction period.

13. Under the terms of the Construction Contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 5% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy, which satisfies the Rule minimum requirement.

14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or Servicer, if applicable.

15. Closing of all the funding sources prior to or simultaneously with the MMRN loan.

16. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Housing Credit Allocation Recommendation

AmeriNat recommends an annual Housing Credit allocation in the amount of $4,570,526 for the construction and permanent financing of Gallery at Rome Yards. Please refer to Exhibit 3 – HC Allocation Calculation for further detail.

HC Contingencies

The HC allocation recommendation is contingent upon the receipt and satisfactory review of the following items by AmeriNat and FHFC. Failure to resolve these contingencies within this timeframe may result in forfeiture of the HC allocation:

1. Closing of all funding sources prior to or simultaneous with the MMRN Loan.

2. GLE Associates, Inc. is to act as construction phase inspector for Florida Housing.

3. Purchase of the HC by the Syndicator or its assigns under terms consistent with the assumptions of this report.

4. Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

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

6. Any other reasonable requirements of Florida Housing or its Servicer.

Exhibit 1
Gallery at Rome Yards
15 Year Operating Pro forma

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	$5,312,016	$5,418,256	$5,526,621	$5,637,154	$5,749,897	$5,864,895	$5,982,193	$6,101,837	$6,223,873	$6,348,351	$6,475,318	$6,604,824	$6,736,921	$6,871,659	$7,009,092
Other Income															
Miscellaneous	$284,280	$289,966	$295,765	$301,680	$307,714	$313,868	$320,145	$326,548	$333,079	$339,741	$346,536	$353,466	$360,536	$367,746	$375,101
Gross Potential Income	$5,596,296	$5,708,222	$5,822,386	$5,938,834	$6,057,611	$6,178,763	$6,302,338	$6,428,385	$6,556,953	$6,688,092	$6,821,854	$6,958,291	$7,097,456	$7,239,406	$7,384,194
Less:															
Physical Vac. Loss Percentage: 5.01%	$280,163	$285,766	$291,482	$297,311	$303,257	$309,323	$315,509	$321,819	$328,256	$334,821	$341,517	$348,347	$355,314	$362,421	$369,669
Collection Loss Percentage: 1.00%	$56,033	$57,154	$58,297	$59,463	$60,652	$61,865	$63,102	$64,364	$65,652	$66,965	$68,304	$69,670	$71,063	$72,485	$73,934
Total Effective Gross Income	$5,260,100	$5,365,302	$5,472,608	$5,582,060	$5,693,701	$5,807,575	$5,923,727	$6,042,201	$6,163,046	$6,286,306	$6,412,033	$6,540,273	$6,671,079	$6,804,500	$6,940,590
EXPENSES:															
Fixed:															
Real Estate Taxes	$218,352	$224,903	$231,650	$238,599	$245,757	$253,130	$260,724	$268,545	$276,602	$284,900	$293,447	$302,250	$311,318	$320,657	$330,277
Insurance	$397,800	$409,734	$422,026	$434,687	$447,727	$461,159	$474,994	$489,244	$503,921	$519,039	$534,610	$550,648	$567,168	$584,183	$601,708
Variable:															
Management Fee Percentage: 3.00%	$158,012	$161,172	$164,396	$167,684	$171,037	$174,458	$177,947	$181,506	$185,136	$188,839	$192,616	$196,468	$200,397	$204,405	$208,493
General and Administrative	$93,600	$96,408	$99,300	$102,279	$105,348	$108,508	$111,763	$115,116	$118,570	$122,127	$125,791	$129,564	$133,451	$137,455	$141,578
Payroll Expenses	$374,400	$385,632	$397,201	$409,117	$421,390	$434,032	$447,053	$460,465	$474,279	$488,507	$503,162	$518,257	$533,805	$549,819	$566,314
Utilities	$140,400	$144,612	$148,950	$153,419	$158,021	$162,762	$167,645	$172,674	$177,855	$183,190	$188,686	$194,346	$200,177	$206,182	$212,368
Marketing and Advertising	$19,890	$20,487	$21,101	$21,734	$22,386	$23,058	$23,750	$24,462	$25,196	$25,952	$26,730	$27,532	$28,358	$29,209	$30,085
Maintenance and Repairs/Pest Control	$105,300	$108,459	$111,713	$115,064	$118,516	$122,072	$125,734	$129,506	$133,391	$137,393	$141,514	$145,760	$150,133	$154,637	$159,276
Reserve for Replacements	$70,200	$70,200	$70,200	$70,200	$70,200	$70,200	$70,200	$70,200	$70,200	$70,200	$72,306	$74,475	$76,709	$79,011	$81,381
Total Expenses	$1,724,204	$1,772,244	$1,821,694	$1,872,594	$1,924,989	$1,978,923	$2,034,440	$2,091,588	$2,150,414	$2,210,969	$2,275,410	$2,341,746	$2,410,034	$2,480,331	$2,552,697
Net Operating Income	$3,535,896	$3,593,058	$3,650,914	$3,709,466	$3,768,712	$3,828,653	$3,889,287	$3,950,614	$4,012,631	$4,075,337	$4,136,623	$4,198,527	$4,261,045	$4,324,169	$4,387,894
Debt Service Payments															
First Mortgage - FHFC / Grandbridge / FMAC	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447
Second Mortgage - RUDG Investor, LLC	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC / Grandbridge / FMAC	$134,654	$134,099	$133,505	$132,871	$132,192	$131,467	$130,692	$129,864	$128,980	$128,036	$127,029	$125,955	$124,808	$123,586	$122,282
Second Mortgage Fees - RUDG Investor, LLC	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	$3,206,100	$3,205,546	$3,204,952	$3,204,317	$3,203,639	$3,202,913	$3,202,138	$3,201,311	$3,200,427	$3,199,483	$3,198,476	$3,197,401	$3,196,255	$3,195,032	$3,193,729
Cash Flow after Debt Service	$329,796	$387,512	$445,962	$505,148	$565,073	$625,739	$687,149	$749,303	$812,205	$875,854	$938,147	$1,001,126	$1,064,790	$1,129,137	$1,194,165
Debt Service Coverage Ratios															
DSC - First Mortgage plus Fees	1.10x	1.12x	1.14x	1.16x	1.18x	1.20x	1.21x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x	1.35x	1.37x
DSC - Second Mortgage plus Fees	1.10x	1.12x	1.14x	1.16x	1.18x	1.20x	1.21x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x	1.35x	1.37x
DSC - All Mortgages and Fees	1.10x	1.12x	1.14x	1.16x	1.18x	1.20x	1.21x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x	1.35x	1.37x
Financial Ratios															
Operating Expense Ratio	32.78%	33.03%	33.29%	33.55%	33.81%	34.07%	34.34%	34.62%	34.89%	35.17%	35.49%	35.81%	36.13%	36.45%	36.78%
Break-even Economic Occupancy Ratio (all debt)	88.28%	87.38%	86.51%	85.67%	84.84%	84.05%	83.27%	82.52%	81.79%	81.08%	80.42%	79.79%	79.17%	78.58%	78.00%

Gallery at Rome Yards
2023-106B / 2023-547C
Description of Features and Amenities

A. The Development will consist of:

234 units located in 1 High Rise residential building.

Unit Mix:

Sixty (60) one bedroom / one bath unit

One hundred fifty-two (152) two bedrooms / two bath units;

Twenty-two (22) three bedrooms / two bath units

234 Total Units

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

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

C. Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. The Corporation requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) whichever affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool, and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

D. Required Accessibility Features in all Units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles, and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

E. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around the dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee, by including the language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

F. The Applicant has committed to provide the following Optional Features and Amenities for all Developments:

All selected features and amenities must be located on the Development site. In addition, if the proposed Development will consist of Scattered Sites, the Applicant must locate each selected feature and amenity that is not unit-specific on each of the Scattered Sites, or no more than 1/16 mile from the site with the most units, or a combination of both.

1. Exercise room with appropriate equipment. The exercise room must have secure entry.

2. Community center or clubhouse

3. Dryer and Energy Star qualified washer in a dedicated space with hook-ups within each unit, provided at no charge to the resident during the term of any lease

G. The Applicant has committed to provide the following Green Building Features**:**

1. Programmable thermostat in each unit

2. Energy Star qualified ventilation fans in all bathrooms

3. FL Yards and Neighborhoods certification on all landscaping

4. Low-VOC paint for all interior walls (50 grams per liter or less for flat paint; 150 grams per liter or less for non-flat paint)

5. Energy Star qualified refrigerators, dishwashers and washing machines that are provided by the Applicant

In addition to the required Green Building Features outlined above, proposed Developments with a Development Category of New Construction or Redevelopment, with or without acquisition, must commit to achieve one of the following Green Building Certifications programs:

- ___ Leadership in Energy and Environmental Design (LEED);
- ___ Florida Green Building Coalition
- ___ Enterprise Green Communities; or
- _X_ ICC 700 National Green Building Standards (NGBS).

H. The Applicant has committed to provide the following Qualified Resident Program:

1. Resident Activities - These specified activities are planned, arranged, provided and paid for by the Applicant or its Management Company and held between the hours of 9:00 a.m. and 9:00 p.m. These activities must be an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities that brings the residents together and encourages community pride. The goal here is to foster a sense of community by bringing residents together on a regularly scheduled basis by providing activities such as holiday and special occasion parties, community picnics, newsletters, children’s special functions, etc.

HC Allocation Calculation

Section I – Qualified Basis Calculation

Total Development Cost	$96,343,724
Less Land Costs	$585,000
Less Other Ineligible Costs	$7,863,987
Total Eligible Basis	$87,894,737
Applicable Fraction	100%
DDA/QCT Basis Credit, if applicable	130%
Qualified Basis	$114,263,158
Housing Credit Percentage (Federal allocation)	4.00%
Annual Housing Credit Allocation	$4,570,526

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, a portion of site work, accounting fees, environmental report, legal fees, market study, Florida Housing compliance, administrative, application, and underwriting fees, a portion of legal fees, market study fees, title insurance/recording fees, marketing/advertising fees, title insurance and recording fee, permanent loan related costs, FHFC Note Cost of Issuance, Issuer and Fiscal Agent fees, and operating deficit, replacement reserves, and start-up/lease-up fees.

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

3. Per the Application, the Development is located in a Small Difficult Development Area ("SADDA") in Zip Code Tabulation Area ("ZCTA") number 33607 and a QCT (43); therefore, a 130% basis credit was applied.

4. FY 2021 Omnibus Appropriations and COVID-19 Legislation provides for a minimum rate of 4.00% for acquisition LIHTC's and tax-exempt private activity bond-financed developments; therefore, the minimum rate of 4.00% has been applied herein.

Section II - Gap Calculation

Total Development Cost (including land and ineligible costs)	$96,343,724
Less Mortgages	$50,100,000
Equity Gap	$46,243,724
HC Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.95
HC Required to meet Equity Gap	$48,682,469
Annual HC Required	$4,868,247

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Grandbridge/Freddie Mac and a second mortgage provided by an affiliate of the Applicant.

2. The HC Syndication Pricing and Percentage to the Investment Partnership is based upon the LOI from TCC dated July 18, 2024. Please note that the actual HC Syndication Pricing is $0.95000007334 per credit.

Section III - Summary

HC Per Qualified Basis	$4,570,526
HC Per GAP Calculation	$4,868,247
Annual HC Recommended	$4,570,526
HC Proceeds Recommended	$43,415,658

Notes to the Summary:

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

Tax Credit 50% Test

Total DEPRECIABLE Cost	$87,894,737
Plus: Land Cost	$585,000
Equals Aggregate Basis	$88,479,737
Tax Exempt Note Amount	$64,000,000
Tax Exempt Proceeds Used for Building and Land	$64,000,000
Tax Exempt Proceeds as a Percentage of Aggregate Basis	72.33%

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

COMPLETENESS AND ISSUES CHECKLIST

DEVELOPMENT NAME: Gallery at Rome Yards
DATE: January 13, 2025

In accordance with the applicable Program Rule(s), the Applicant 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 FHFC. The following items must be satisfactorily addressed. "Satisfactorily" means that the Credit Underwriter has received assurances from third parties unrelated to the Applicant that the transaction can close within the allowed timeframe. Unsatisfactory items, if any, are noted below and in the "Issues and Concerns" section of the Executive Summary.

FINAL REVIEW **REQUIRED ITEMS:**	**STATUS** **Satis. / Unsatis.**	**NOTE**
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.	
4. Pre-construction analysis ("PCA").	Satis.	
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.	Unsatis.	4
8. Market Study separate from the Appraisal.	Satis.	
9. Environmental Site Assessment – Phase I and/or the 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.	Unsatis.	1
10. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in Rule for credit enhancers, applicant, general partner, principals, guarantors, and general contractor.	Satis.	
11. Resumes and experience of applicant, 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.	

COMPLETENESS AND ISSUES CHECKLIST

FINAL REVIEW REQUIRED ITEMS:	STATUS Satis. / Unsatis.	NOTE
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.	Unsatis.	2, 3

NOTES AND DEVELOPER RESPONSES:

1. Receipt of a Combined Site Assessment Report and Interim Source Removal Report document with respect to the findings documented in the Phase I Environmental Site Assessment for the Development's site is a condition precedent to loan closing.

2. Receipt of executed HUD PBV contract is a condition precedent to loan closing.

3. Receipt of an executed P&P Bond is a condition precedent to loan closing.

4. Receipt of a revised appraisal confirming the PBRA rents is a condition precedent to loan closing.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
GALLERY AT ROME YARDS

RESOLUTION NO. 2025-

A RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTES, 2025 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (GALLERY AT ROME YARDS) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE NOTES, 2025 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (GALLERY AT ROME YARDS); APPROVING THE PREPARATION, ISSUANCE, EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AMONG FLORIDA HOUSING, J.P. MORGAN CHASE BANK, N.A., OR AN AFFILIATE THEREOF, AND A CORPORATE FISCAL AGENT, AND A PROJECT OR BORROWER LOAN AGREEMENT BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING A LOAN FROM J.P. MORGAN CHASE BANK, N.A., OR AN AFFILIATE THEREOF, TO FLORIDA HOUSING EVIDENCED BY THE NOTES; AUTHORIZING THE LOAN MADE PURSUANT TO THE PROJECT OR BORROWER LOAN AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE, EXECUTION AND DELIVERY OF THE NOTES; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE, EXECUTION AND DELIVERY OF THE NOTES, THE FINANCING OF GALLERY AT ROME YARDS INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR MEMORANDUM OF TERMS AND CONDITIONS, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance, execution and delivery of its Multifamily Mortgage Revenue Notes, 2025 Series __ [one or more series to be designated] (Gallery at Rome Yards) (the "Notes") for the purpose of making a loan to Rome Yards Phase 3A, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition and construction of an approximately 234-unit multifamily residential rental development for persons of low, moderate, and middle income named Gallery at Rome Yards located in the City of Tampa, Hillsborough County, Florida (the "Property"); provided that the aggregate principal amount of the Notes shall not exceed (a) $64,000,000 or (b) such greater aggregate principal amount of Notes which, at the time of issuance, execution and delivery, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Notes, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); and

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

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

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

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

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined below) and to issue, execute and deliver the Notes in compliance with the Act and other applicable provisions of State law;

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

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

2. Florida Housing hereby authorizes the issuance, execution and delivery of the Notes as tax-exempt or taxable "Notes" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $64,000,000 or (b) such greater aggregate principal amount of Notes which, at the time of issuance, execution and delivery does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Notes, as reflected in the Credit Underwriter Confirmation for the Property, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986. Subject to the immediately preceding sentence, the

maximum principal amount of the Notes that may be delivered shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Notes, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of Notes, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of determination of any such increased aggregate principal amount of Notes shall be evidenced by a certificate of an Authorized Signatory.

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

4. A project or borrower loan agreement between Florida Housing and the Borrower, setting out the terms of the loan of the proceeds of the Notes by Florida Housing to the Borrower (the "Mortgage Loan"), and the payment and other obligations of the Borrower in respect of the

Mortgage Loan, including the note made by the Borrower to Florida Housing evidencing the Mortgage Loan, is hereby authorized to be prepared and delivered, in such form as may be approved by an Authorized Signatory, and the execution of such project or borrower loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, a private placement memorandum or memorandum of terms and conditions is hereby authorized to be prepared and distributed in connection with the Notes in such form as shall be approved by an Authorized Signatory, and the execution of such private placement memorandum or memorandum of terms and conditions, if necessary, by the Authorized Signatory shall be conclusive evidence of such approval.

6. The Notes shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Notes shall be sold by a negotiated sale or private placement, an Authorized Signatory is authorized to acknowledge and execute a note purchase agreement, note placement agreement and funding loan agreement, as applicable, upon approval of the terms thereof by the staff of Florida Housing and Special Counsel to Florida Housing, and the execution of such note purchase agreement, note placement agreement or funding loan agreement, as applicable, by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute and deliver any additional documents necessary for the issuance, execution and delivery of the Notes, the making of the Mortgage Loan, and the security therefor, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, and the making of the Mortgage

Loan, and the security therefor, by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the final approval of financing for the Property and for issuance, execution and delivery of the Notes, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, are hereby authorized.

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

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

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

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

12. This Resolution shall take effect immediately upon adoption.

ADOPTED this 24th day of January 2025.

(SEAL)

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

ATTEST:

____

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

____

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official record of the Florida Housing Finance Corporation.

____

Tim Kennedy, Multifamily Loans and
Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of January 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director Programs of Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

____

Notary Public

NOTARY SEAL

____

Name typed, printed or stamped

My Commission Expires:________________

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
GALLERY AT ROME YARDS

RESOLUTION NO. 2025-

A RESOLUTION AUTHORIZING AND APPROVING THE PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE NOTES, 2025 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (GALLERY AT ROME YARDS) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION AND DELIVERY OF THE MULTIFAMILY MORTGAGE REVENUE NOTES, 2025 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (GALLERY AT ROME YARDS) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A NOTE PURCHASE AGREEMENT, NOTE PLACEMENT AGREEMENT OR FUNDING LOAN AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE NOTES, 2025 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (GALLERY AT ROME YARDS) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE NOTES, 2025 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (GALLERY AT ROME YARDS) OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance, execution and delivery of its Multifamily Mortgage Revenue Notes, 2025 Series __ [one or more series to be designated] (Gallery at Rome Yards) (the "Notes"), as tax-exempt or taxable notes, for the purpose of making funds available to finance the acquisition and construction of an approximately 234-unit multifamily residential rental development for persons of low, moderate, and middle income named Gallery at Rome Yards located in the City of Tampa, Hillsborough County, Florida (the "Property"); provided that the aggregate principal amount of the Notes shall not exceed (a) $64,000,000 or (b) such greater aggregate principal amount of Notes which, at the time of delivery, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Notes, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Notes with such purchaser or purchasers, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Notes is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the sale of the Notes; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale or private placements of the Notes in light of the current and anticipated market conditions; and

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

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

WHEREAS, based on the foregoing, the Board hereby finds that a private placement of the Notes is in the public interest and Florida Housing's interests based on the current market conditions and based upon the structure of the Notes. Existing and projected market conditions and any lack of flexibility in the sale of the Notes could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Notes and the current demand for this type of obligation support a negotiated sale or private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale or private placement of the Notes is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale or private placement of the Notes is to be negotiated by Florida Housing with JPMorgan Chase Bank, N.A. (hereinafter referred to as the "Note Purchaser").

3. The Notes are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Notes,
2025 Series __ [one or more series to be designated]
(Gallery at Rome Yards).

4. Florida Housing shall negotiate through the placement agent with the Note Purchaser and execute such documents as are necessary to sell the Notes to the purchasers pursuant

to this Resolution. Any member of the Board, the Executive Director (or interim Executive Director), the Chief Financial Officer, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale or private placement of the Notes and to execute a note purchase agreement, note placement agreement or funding loan agreement, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the note purchase agreement, note placement agreement or funding loan agreement, as applicable, is predicated upon the note purchase agreement, note placement agreement or funding loan agreement, as applicable, providing for an interest rate on the Notes that would facilitate an interest rate on the Notes not to exceed 10% and the maximum rate authorized under Florida law and would provide for private placement of the Notes in conformance with the program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize issuance and negotiated sale or private placement of the Notes pursuant to this Resolution and to provide for the use of the proceeds of the Notes contemplated by this Resolution.

7. The award of the Notes pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

8. This Resolution shall take effect immediately upon adoption.

ADOPTED this 24th day of January 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official record of the Florida Housing Finance Corporation.

____
Tim Kennedy, Multifamily Loans and
Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of January 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director Programs of Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:________________

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

January 13, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Bayside Breeze, 2025 Multifamily Mortgage Revenue Bond Method of Sale Recommendation**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of December 20 2024, relating to Bayside Breeze (the "Credit Underwriting Report"), and herein provide my recommendation for a limited public offering method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving two series that will be a limited public offering. The Series A Bonds will consist of tax-exempt bonds for construction and permanent financing and the Series B Bonds will consist of short-term cash collateralized construction only Bonds. During the construction phase and the permanent phase the bonds will bear interest at a fixed rate.

The Credit Underwriting Report proposes a limited public offering to be an effective method of sale for the tax-exempt bonds.

The following is a summary concerning this project and financing:

Project Name: Bayside Breeze

Construction/Permanent Bond Purchaser: Limited Public Offering

Developer / Key Representative: TEDC Affordable Communities, Inc. / Carol Gardner
Co-Developer: Bayside Development of Fort Walton, LLC / Gail Sansbury

Co-Developer: 42 Partners, LLC / Jorge Aguirre

Recommended Method of Sale: Limited Public Offering

Based on the structure of the bonds and prevailing market conditions, a limited public offering will be an effective method of sale for the tax-exempt bonds. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

January 13, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Hawthorne Heights, 2025 Multifamily Mortgage Revenue Notes Method of Sale Recommendation**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of December 16, 2024, relating to Hawthorne Heights (the "Credit Underwriting Report"), and herein provide my recommendation for a negotiated private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Multifamily Mortgage Revenue Notes ("MMRN") privately placed with a bank during the construction and permanent phases. The notes will bear interest at a fixed rate during the construction and permanent phase.

The Credit Underwriting Report proposes a negotiated private placement to be an effective method of sale for the tax-exempt notes.

The following is a summary concerning this project and financing:

Project Name: Hawthorne Heights

Construction Notes Purchaser: KeyBank Real Estate Capital

Permanent Notes Purchaser: KeyBank Real Estate Capital / Freddie Mac

Developer / Key Representative: CORE Hawthorne Heights Developer LLC/ Michael Ruane

Recommended Method of Sale: Negotiated private placement

Based on the structure of the MMRN issue and prevailing market conditions, a negotiated private placement will be an effective method of sale for the tax-exempt MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

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New York, NY 10004
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January 13, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Casa San Juan Diego, 2025 Multifamily Mortgage Revenue Bond and Freddie TEL**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of December 20, 2024, relating to Casa San Juan Diego (the "Credit Underwriting Report"), and herein provide my recommendation for both a public offering method of sale and a negotiated private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds and notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving cash collateralized tax-exempt bonds that are publicly offered during the construction phase. After construction, the bonds will convert to tax-exempt notes that are privately placed during the permanent phase. During the construction phase, the bonds will bear interest at a variable rate. During the permanent phase the notes will bear interest at a fixed rate.

The Credit Underwriting Report proposes a public offering and negotiated private placement to be an effective method of sale for the tax-exempt bonds & notes respectively.

The following is a summary concerning this project and financing:

Project Name: Casa San Juan Diego

Construction Bond Purchaser: Publicly Offered

Permanent Note Purchaser: Berkadia Commercial Mortgage LLC / Freddie Mac

Developer / Key Representative: NDA Developer, LLC / Matthew D. Miller

CSJD Developer, Inc. / Dr. Voldymyr Smeryk
CCHA Developer, LLC / Angela Edison

Recommended Method of Sale: Public Offering & Negotiated private placement

Based on the structure of the bond and note issues and prevailing market conditions, a public offering and negotiated private placement will be an effective method of sale for the tax-exempt bonds & notes respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

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60 Broad Street, 34th Floor
New York, NY 10004
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January 13, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Reserve at Indian Hill, 2025 Multifamily Mortgage Revenue Notes Method of Sale Recommendation**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of December 19, 2024, relating to Reserve at Indian Hill (the "Credit Underwriting Report"), and herein provide my recommendation for a negotiated private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Multifamily Mortgage Revenue Notes ("MMRN") privately placed with a bank during the construction and permanent phases. The notes will bear interest at a variable rate during the construction phase and a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a negotiated private placement to be an effective method of sale for the tax-exempt notes.

The following is a summary concerning this project and financing:

Project Name: Reserve at Indian Hill

Construction Notes Purchaser: Huntington National Bank

Permanent Notes Purchaser: Lument Real Estate Capital, LLC / Freddie Mac

Developer / Key Representative: National Church Residences / Matthew Rule

Recommended Method of Sale: Negotiated private placement

Based on the structure of the MMRN issue and prevailing market conditions, a negotiated private placement will be an effective method of sale for the tax-exempt MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

January 13, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **The Mira, 2025 Multifamily Mortgage Revenue Notes Method of Sale Recommendation**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of December 19, 2024, relating to The Mira (the "Credit Underwriting Report"), and herein provide my recommendation for a negotiated private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Multifamily Mortgage Revenue Notes ("MMRN") privately placed with a bank during the construction and permanent phases. The notes will bear interest at a variable rate during the construction phase and a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a negotiated private placement to be an effective method of sale for the tax-exempt notes.

The following is a summary concerning this project and financing:

Project Name: The Mira

Construction Notes Purchaser: Deutsche Bank Securities, Inc.

Permanent Notes Purchaser: PNC Bank, National Association / Freddie Mac

Developer / Key Representative: Apopka Leased Housing Development I, LLC / Devon Quist

Recommended Method of Sale: Negotiated private placement

Based on the structure of the MMRN issue and prevailing market conditions, a negotiated private placement will be an effective method of sale for the tax-exempt MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

January 13, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Osprey Sound, 2025 Multifamily Mortgage Revenue Bond and Freddie TEL**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of December 20, 2024, relating to Osprey Sound (the "Credit Underwriting Report"), and herein provide my recommendation for both a public offering method of sale and a negotiated private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds and notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving cash collateralized tax-exempt bonds that are publicly offered during the construction phase. After construction, the bonds will convert to tax-exempt notes that are privately placed during the permanent phase. During the construction phase, the bonds will bear interest at a variable rate. During the permanent phase the notes will bear interest at a fixed rate.

The Credit Underwriting Report proposes a public offering and negotiated private placement to be an effective method of sale for the tax-exempt bonds & notes respectively.

The following is a summary concerning this project and financing:

Project Name: Osprey Sound

Construction Bond Purchaser: Publicly Offered

Permanent Note Purchaser: Berkadia / Freddie Mac

Developer / Key Representative: Osprey Sound Developer LP / Jonathan Gruskin

Recommended Method of Sale: Public Offering & Negotiated private placement

Based on the structure of the bond and note issues and prevailing market conditions, a public offering and negotiated private placement will be an effective method of sale for the tax-exempt bonds & notes respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

January 13, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Gallery at Rome Yards, 2025 Multifamily Mortgage Revenue Notes Method of Sale Recommendation**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of December 20, 2024, relating to Gallery at Rome Yards (the "Credit Underwriting Report"), and herein provide my recommendation for a negotiated private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Multifamily Mortgage Revenue Notes ("MMRN") The Construction Notes will consist of two series that will be privately placed with a Bank. Series A Notes will bear interest at a fixed rate and the Series B Notes will bear interest at variable rate. The Permanent Notes will be privately placed with a bank and will bear interest at a fixed rate.

The Credit Underwriting Report proposes a negotiated private placement to be an effective method of sale for the tax-exempt notes.

The following is a summary concerning this project and financing:

Project Name: Gallery at Rome Yards

Construction Notes Purchaser: JPMorgan Chase Bank, N.A.

Permanent Notes Purchaser: Grandbridge Real Estate Capital / Freddie Mac

Developer / Key Representative: Rome Yards Phase 3A Developer, LLC / Alberto Milo, Jr.

Recommended Method of Sale: Negotiated private placement

Based on the structure of the MMRN issue and prevailing market conditions, a negotiated private placement will be an effective method of sale for the tax-exempt MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

RESOLUTION

of the

Board of Directors of Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for Highland Creek

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF SP RIDGE APARTMENTS LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH SP RIDGE APARTMENTS LLC, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $24,200,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by SP Ridge Apartments LLC, or an affiliate thereof or any entity in which SP Ridge Apartments LLC is a general partner or managing member (the “Developer”), on a site located in Polk County, Florida, and known as Highland Creek, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $24,200,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 120 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Polk County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2024 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24th day of January, 2025.

(SEAL)

ATTEST:

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

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

Sandra Veszie Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:________________________________
Tim Kennedy, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this __ day of ______________________, 2024 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:_______________

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
Amberwood Lofts

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF AMBERWOOD LOFTS LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH AMBERWOOD LOFTS LLC, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $22,000,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by Amberwood Lofts LLC, or an affiliate thereof or any entity in which Amberwood Lofts LLC is a general partner or managing member (the “Developer”), on a site located in Osceola County, Florida, and known as Amberwood Lofts, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $22,000,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 88 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Osceola County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2024 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24th day of January, 2025.

(SEAL)

ATTEST:

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

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

Sandra Veszie Einhorn, Chair,
Florida Housing Finance Corporation
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:________________________________
Tim Kennedy, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this __ day of ______________________, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:________________

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
Harwick Place

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF HARWICK PLACE, LTD., OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH HARWICK PLACE, LTD., IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $16,500,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by Harwick Place, Ltd. or an affiliate thereof or any entity in which Harwick Place, Ltd., is a general partner or managing member (the “Developer”), on a site located in Seminole County, Florida, and known as Harwick Place, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $16,500,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 80 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Seminole County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2024 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24th day of January 2025.

(SEAL)

ATTEST:

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

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

____
Sandra Veszie Einhorn, Chair,
Florida Housing Finance Corporation
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:________________________________
Tim Kennedy, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this __ day of ______________________, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:_______________

RESOLUTION
of the
Board of Directors of Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for Ekos at Santa Clara

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF MHP COLLIER IV, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH MHP COLLIER IV, LLC, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $19,360,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by MHP Collier IV, LLC or an affiliate thereof or any entity in which MHP Collier IV, LLC is a general partner or managing member (the "Developer"), on a site located in Collier County, Florida, and known as Ekos at Santa Barbara, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $19,360,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 84 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Collier County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2024 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24th day of January, 2025.

(SEAL)

ATTEST:

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

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

____
Sandra Veszie Einhorn, Chair,
Florida Housing Finance Corporation
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:_________________________________
Tim Kennedy, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this __ day of ______________________, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:________________

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
Metro Grande II

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF METRO GRANDE II ASSOCIATES, LTD., OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH METRO GRANDE II ASSOCIATES, LTD., IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $22,000,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by Metro Grande II Associates, Ltd., or an affiliate thereof or any entity in which Metro Grande II Associates, Ltd., is a general partner or managing member (the “Developer”), on a site located in Miami-Dade County, Florida, and known as Metro Grande II, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $22,000,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 94 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Miami-Dade County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2024 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24th day of January, 2025.

(SEAL)

ATTEST:

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

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

____
Sandra Veszie Einhorn, Chair,
Florida Housing Finance Corporation
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:________________________________
Tim Kennedy, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this __ day of ______________________, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:_______________

RESOLUTION

of the

Board of Directors of Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for Ekos at Bayonet Point II

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF MHP PASCO II, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH MHP PASCO II, LLC, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $28,765,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by MHP Pasco II, LLC or an affiliate thereof or any entity in which MHP Pasco II, LLC is a general partner or managing member (the "Developer"), on a site located in Pasco County, Florida, and known as Ekos at Bayonet Point II, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $28,765,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 120 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Pasco County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2024 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 24th day of January, 2025.

(SEAL)

ATTEST:

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

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

____
Sandra Veszie Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 24th day of January, 2025 at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:________________________________
Tim Kennedy, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this __ day of ______________________, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. He is personally known to me.

____
Notary Public

NOTARY SEAL

____
Name typed, printed or stamped

My Commission Expires:________________

January 10, 2025

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

Re: Walden Pond Villas f/k/a Walden Pond ("Development")
Multifamily Housing Revenue Note ("MMRN") 2009 Series B / 4% Housing Credits ("HC") 2009-502C / 9% HC 1992L-095

Transfer of Ownership / First Mortgage Refinancing / Assumption and Subordination of the Florida Housing Finance Corporation ("Florida Housing" or "FHFC") MMRN Land Use Restriction Agreement ("LURA"), & Extended Low Income Housing Agreements ("ELIHAs")

Dear Mr. Kennedy:

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") has reviewed a letter, dated November 13, 2024, from representatives of Walden Pond Preservation, L.P., ("Seller" or "Current Owner") and acknowledged by Walden Pond Housing, L.P. ("Buyer" or "Proposed Owner"), requesting that FHFC approve the transfer of ownership, the assumption of the existing MMRN LURA and ELIHAs, the refinancing of the existing first mortgage, and subordination of the existing MMRN LURA and ELIHAs to the new first mortgage, as the existing MMRN will be redeemed.

First Housing has been requested to determine if the Proposed Owner has the prerequisite financial strength and experience to successfully own and operate the Development.

On behalf of FHFC, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are contained at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Request Letter, dated November 13, 2024.
- Rule Chapter 67-21.
- MMRN and 4% Credit Underwriting Report ("CUR"), dated October 12, 2009.
- MMRN LURA, dated December 1, 2009.
- ELIHA (9% HC 1992L-092), dated October 21, 1994. Assignment and Assumption of ELIHA, dated December 1, 2009 and Partial Release and Modification of ELIHA, dated October 17, 2019.
- ELIHA (4% HC 2009-502C), dated November 30, 2010.
- FHFC's Occupancy Reports.
- Proposed Owner's Organizational Chart.
- First Housing reviewed a letter of intent, dated December 11, 2024, from Wells Fargo Multifamily Capital for permanent financing.
- First Housing reviewed a Housing Credit Equity letter, dated December 15, 2024, from Wells Fargo.
- Consolidated Balance Sheet for The Related Companies, L.P. and Subsidiaries, dated June 30, 2024.
- Purchase and Sale Agreement, dated August 15, 2024.
- FHFC Past Due Report, dated December 16, 2024.
- FHFC Noncompliance Report, dated November 12, 2024.
- Annual Management Review and Physical Inspection, dated March 25, 2024 with an inspection date of February 23, 2024.

Background:

Walden Pond Villas f/k/a Walden Pond is an existing 290-unit affordable multifamily development consisting of 14 residential buildings located at 20880 NW 7th Avenue, Miami, FL 33169. The

Development consists of eight-two (82) one-bedroom/one-bathroom units, one hundred and twenty-eight (128) two-bedroom/one-bathroom units, and eighty (80) three-bedroom/two-bathroom units.

In 2009, the acquisition/rehabilitation of the Development was financed with MMRN 2009 Series B in the amount of $13,700,000 and an allocation of 4% Housing Credits. The MMRN will be redeemed. As of December 31, 2023, the outstanding principal balance on the MMRN was $11,083,804.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the MMRN LURA and HC ELIHAs.

The MMRN LURA requires the following set-asides for a period of 31 years:

- 85% of the units (247 units) set aside at or below 60% of the Area Median Income (“AMI”)

The ELIHA (4% HC 2009-502C) requires the following set-asides for a period of 31 years:

- 100% of the units set aside at or below 60% of the AMI.

The ELIHA (9% HC 1992L-092) requires the following set-asides for a period of 31 years:

- 100% of the units set aside at or below 60% of the AMI.

Status of Development Noncompliance/Past Due:

The Development Team was not reported on Florida Housing’s December 16, 2024 Past Due Report.

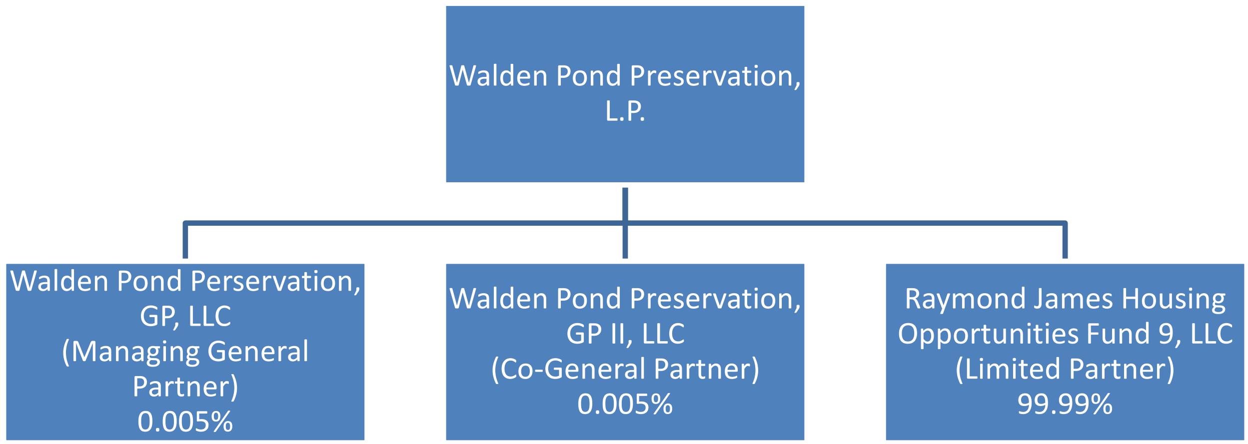
The Development Team was reported on Florida Housing’s November 12, 2024 Noncompliance Report for the following:

- Andrews Place II – Failure to meet uniform physical condition standards for buildings.

Based on Florida Housing’s occupancy reports, the Development’s occupancy has averaged 98.93% for January through September 2024.

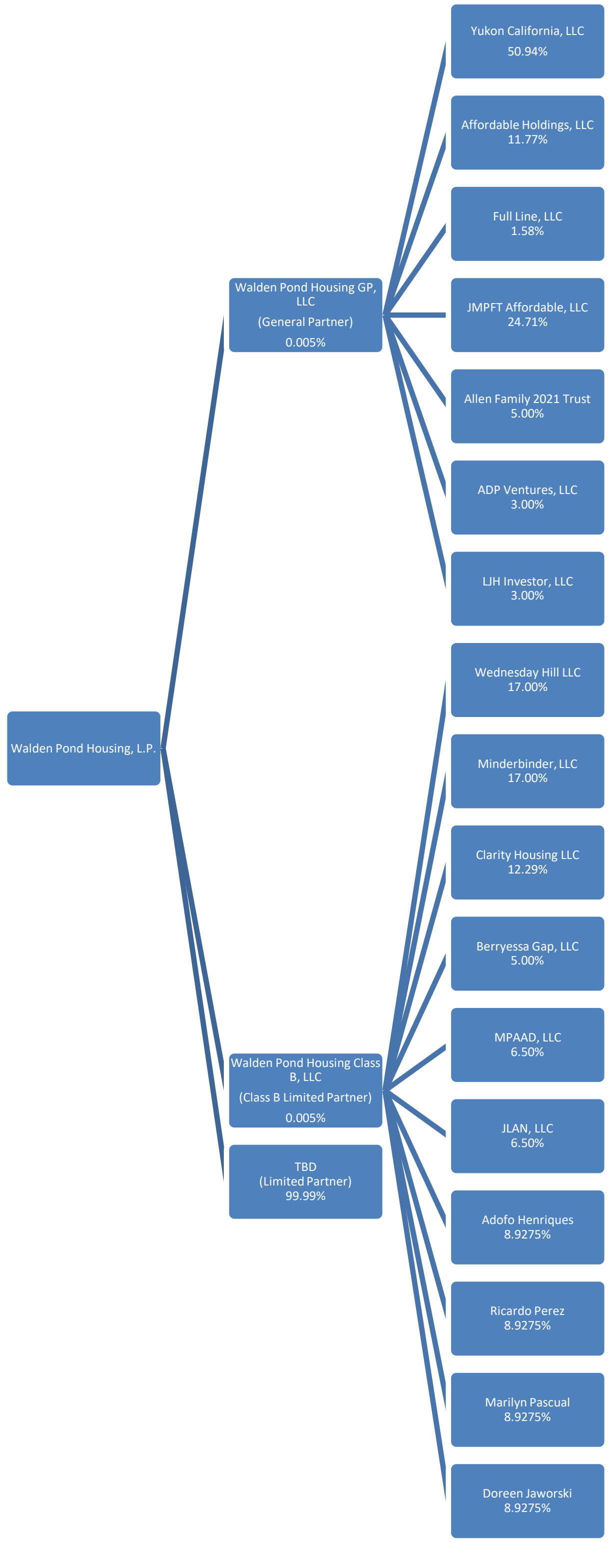
The Annual Management Review and Physical Inspection, dated March 25, 2024, found the Development to be in compliance. A close-out letter was issued on April 19, 2024.

<u>Current Ownership Structure:</u>



First Housing reviewed a Purchase and Sale Agreement between Seller and Buyer, dated August 15, 2024, which indicates the purchase price is $41,500,000. Per the Purchase and Sale Agreement, the closing shall take place no later than January 15, 2025. The closing date can be postponed for up to 90 days by giving written notice.

<u>Proposed Ownership Structure:</u>



Experience and Financial Information of the Proposed Ownership Entities:

The proposed ownership entities are an affiliate of The Related Companies, L.P. (“Related”). First Housing is relying on the experience and financials of Related to provide the necessary experience to effectively operate the Development.

Related was founded in 1972 and owns and operates assets valued over $30 billion. Related’s senior management team averages more than 20 years of experience in the industry and over 14 years with Related. Through its various affiliates, Related oversees more than 1,100 properties across the country.

First Housing has been provided with a Consolidated Balance Sheet for The Related Companies, L.P. and Subsidiaries, dated June 30, 2024. The Statement reflected significant liquidity and net worth.

Refinancing Overview:

The Buyer has requested $40,698,000 in Tax-Exempt Multifamily Housing Revenue Bonds (“MMRB”) from the Housing Finance Authority of Miami-Dade County (“HFAMDC”). The proceeds from the refinance will be used to acquire/rehabilitate the Development. The Development scope of works includes, but is not limited to, replacement of building roofs, replacement of appliances, replacement of windows, and HVAC replacement.

First Housing reviewed a letter of intent, dated December 11, 2024, where Wells Fargo Multifamily Capital (“Wells Fargo”) will be providing permanent financing under Fannie Mae’s Tax-Exempt Bond Collateral (“M.TEB”) Program. Wells Fargo anticipates a loan amount not to exceed $40,698,000, or the loan amount which supports a minimum debt service of 1.15x and a maximum loan to value ratio of 80%. The MMRB will have a 16-year loan term and a 35-year amortization. The interest rate is estimated at 5.06% in the letter of intent.

First Housing reviewed a letter, dated December 15, 2024, which indicates Wells Fargo or an affiliate will acquire 99.99% limited partner interest in the Buyer. Based on a syndication rate of $0.90, Wells Fargo anticipates a net capital contribution of $27,075,240 paid in four (4) installments.

Management Company:

The existing management company is TRG Management Company, LLLP and there is no plan to change the management company. Continued approval is subject to ongoing satisfactory performance.

Recommendations:

First Housing's review indicates that the Proposed Owner has the prerequisite financial strength and experience to successfully own and operate the Development. First Housing recommends approval of the transfer of ownership from Walden Pond Preservation, L.P. to Walden Pond Housing, L.P., assumption of the existing MMRN LURA and HC ELIHAs, refinancing of the existing first mortgage loan, subordination of the existing MMRN LURA and ELIHAs (as applicable) to the new first mortgage loan, and the modification of any other documents as required to effectuate the transaction subject to the following conditions:

1. The Buyer and its entities and principals (if applicable), as well as withdrawing entities, to execute any and all assignment and assumption documents and any other loan documents FHFC and its Legal Counsel deemed necessary to effectuate the transaction.

2. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C. and 67-21.0025(5) F.A.C., of an Applicant or a Developer).

3. Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory as required by the new first mortgage lender, if applicable.

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

5. Verification that all Insurance Certificates are current and acceptable to Servicer and FHFC.

6. Confirmation of approval of the transfer of ownership by all other lenders and the tax credit syndicator, if applicable.

7. Receipt of a non-refundable MMRN transfer and assumption fee of $2,500 on or before the closing date.

8. Receipt of a non-refundable MMRN LURA and ELIHA subordination fee of $1,000 each on or before the closing date, if applicable.

9. Prepayment of any required compliance monitoring fees and servicing fees.

10. Review and approval of all loan documents consistent with the terms outlined above by FHFC, its Legal Counsel and Servicer.

11. Confirmation of closing costs prior to closing.

12. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable.

13. Redemption of the MMRN.

14. All other requirements by FHFC, its Legal Counsel and Servicer.

Prepared by:	Reviewed By:
Taylor Arruda	Ed Busansky
Senior Credit Underwriter	Senior Vice President

Florida Housing Finance Corporation

Credit Underwriting Report

Amaryllis Park Place III

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

RRLP / 4% HC

RFA 2023-304 / 2023-211R / 2023-508C

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 13, 2025

AMARYLLIS PARK PLACE III

TABLE OF CONTENTS

Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends the issuance of Florida Housing Finance Corporation ("FHFC" or "Florida Housing" or "Corporation") Rental Recovery Loan Program ("RRLP") Loan in the amount of $11,059,100, comprised of a RRLP Base Loan in the amount of $10,000,000, plus a RRLP-Extremely Low Income ("RRLP-ELI") Loan in the amount of $1,059,100. Seltzer also recommends an annual Housing Credit ("HC") allocation of $1,971,878 to Amaryllis Park Place III for construction and permanent financing.

DEVELOPMENT & SET-ASIDES

Development Name: Amaryllis Park Place III

RFA/Program Numbers: RFA 2023-304 / 2023-211R 2023-508C

Address: 21st Street, approximately 500 feet southeast of the intersection of 21st Street and Palmadelia Avenue

City: Sarasota Zip Code: 34234 County: Sarasota County Size: Medium

Development Category: New Construction Development Type: Garden Apts (1-3 Stories)

Construction Type: Masonry

Demographic Commitment:
Primary: Family for 100% of the Units

Unit Composition:
\# of ELI Units: 33 ELI Units Are Restricted to 30% AMI, or less. Total # of units with PBRA? 33
\# of Link Units: 17 Are the Link Units Demographically Restricted? Yes # of NHTF Units: 0

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	5	752	30%			$565	$118	$447	$1,389	$1,389	$1,389	$1,389	$83,340
1	1.0	1	752	60%			$1,131	$118	$1,013		$1,013	$1,013	$1,013	$12,156
1	1.0	8	752	70%			$1,319	$118	$1,201		$1,201	$1,201	$1,201	$115,296
1	1.0	4	752	80%			$1,508	$118	$1,390		$1,390	$1,390	$1,390	$66,720
2	2.0	18	1,014	30%			$678	$140	$538	$1,620	$1,620	$1,620	$1,620	$349,920
2	2.0	3	1,014	60%			$1,357	$140	$1,217		$1,217	$1,217	$1,217	$43,812
2	2.0	24	1,014	70%			$1,583	$140	$1,443		$1,443	$1,443	$1,443	$415,584
2	2.0	15	1,014	80%			$1,810	$140	$1,670		$1,670	$1,670	$1,670	$300,600
3	2.0	10	1,231	30%			$784	$176	$608	$2,134	$2,134	$2,134	$2,134	$256,080
3	2.0	2	1,231	60%			$1,568	$176	$1,392		$1,392	$1,392	$1,392	$33,408
3	2.0	11	1,231	70%			$1,829	$176	$1,653		$1,653	$1,653	$1,653	$218,196
3	2.0	7	1,231	80%			$2,091	$176	$1,915		$1,915	$1,915	$1,915	$160,860
		108	111,306											$2,055,972

The Applicant selected Average Income Test; therefore, as required by RFA 2023-304 ("RFA"), the Applicant must set aside 15% of the total units (17 units) as ELI Set-Aside units at 30% of the Area Median Income ("AMI") or less, however, the Applicant has elected to set aside 31% of the total units (33 units). Persons with Special Needs Set-Aside Commitment: The proposed development must set aside fifty percent (50%) of the ELI Set-Aside units (17 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 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 (Sarasota County). Florida Housing's approval of the MOU is a condition to close. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

Buildings: Residential - 3 Non-Residential - 0
Parking: Parking Spaces - 152 Accessible Spaces - 8

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
Lee County HFA MMRB	20.00%	22	50%	30
RRLP / ELI / HC	30.556%	33	30%	50
RRLP / HC	5.556%	6	60%	50
RRLP / HC	39.814%	43	70%	50
RRLP / HC	24.074%	26	80%	50

Absorption Rate 25 units per month for 4.0 months.

Occupancy Rate at Stabilization: Physical Occupancy 96.00% Economic Occupancy 95.00%
Occupancy Comments New Construction

DDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No
Site Acreage: 4.5155 Density: 23.9176 Flood Zone Designation: X
Zoning: G, Governmental Flood Insurance Required?: No

DEVELOPMENT TEAM

Applicant/Borrower:		Amaryllis Park Place III, LLC	% Ownership
	Member	Amaryllis Park Place III SHA GP, LLC	0.005%
	Member	Amaryllis III Fortis, LLC	0.005%
	Special Member	Raymond James Affordable Housing Investments, Inc.	99.9900%
Construction Completion Guarantor(s):			
	CC Guarantor 1:	Amaryllis Park Place III, LLC	
	CC Guarantor 2:	Amaryllis Park Place III SHA GP, LLC	
	CC Guarantor 3:	Amaryllis III Fortis, LLC	
	CC Guarantor 4:	Sarasota Housing Authority	
	CC Guarantor 5:	Darren Smith	
	CC Guarantor 6:	Timothy Henzy	
	CC Guarantor 7:	Joseph Chambers	
Operating Deficit Guarantor(s):			
	OD Guarantor 1:	Amaryllis Park Place III, LLC	
	OD Guarantor 2:	Amaryllis Park Place III SHA GP, LLC	
	OD Guarantor 3:	Amaryllis III Fortis, LLC	
	OD Guarantor 4:	Sarasota Housing Authority	
	OD Guarantor 5:	Darren Smith	
	OD Guarantor 6:	Timothy Henzy	
	OD Guarantor 7:	Joseph Chambers	
Bond Purchaser			
Developer:		SHA Affordable Development, LLC	
	Principal 1	Sarasota Housing Authority	
Co-Developer:		Amaryllis III Fortis Developer, LLC	
	Principal 1	Darren Smith	
	Principal 2	Timothy Henzy	
	Principal 3	Joseph Chambers	
General Contractor 1:		Marmer Construction, Inc.	
Management Company:		NDC Asset Management, LLC	
Const. Credit Enhancer:		Freddie Mac	
Syndicator:		Raymond James Affordable Housing Investments, Inc.	
Bond Issuer:		Lee County Housing Finance Authority	
Architect:		Slocum Platts Architects, P.A.	
Market Study Provider:		Integra Realty Resources	
Appraiser:		Integra Realty Resources	

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	2nd Source	3rd Source	4th Source	Other
Lender/Grantor	Walker & Dunlop / LCHFA / Freddie Mac	FHFC / RRLP	FHFC / RRLP-ELI	Sarasota Housing Authority-Seller Note	Sarasota Housing Authority-Seller Note	
Amount	$12,700,000	$10,000,000	$1,059,100	$1,200,000	$1,339,689	
Underwritten Interest Rate	6.24%	1.00%	0.00%	4.15%	3.00%	
Loan Term	17.0	17.5	17.5	50.0	50.0	
Amortization	40.0	N/A	N/A	N/A	N/A	
Market Rate/Market Financing LTV	37.8%	67.6%	70.7%	74.3%	78%	
Restricted Market Financing LTV	66.5%	118.8%	124.4%	131%	138%	
Loan to Cost - Cumulative	27.8%	49.7%	52.0%	54.6%	57.6%	
Debt Service Coverage	1.465	1.296	0.000	1.233	1.187	
Operating Deficit & Debt Service Reserves	$685,039					
# of Months covered by the Reserves	11.6					

Deferred Developer Fee	$84,205
As-Is Land Value	$2,700,000
Market Rent/Market Financing Stabilized Value	$33,600,000
Rent Restricted Market Financing Stabilized Value	$19,100,000
Projected Net Operating Income (NOI) - Year 1	$1,266,307
Projected Net Operating Income (NOI) - 15 Year	$1,553,551
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Housing Credit (HC) Syndication Price	$0.855
HC Annual Allocation - Qualified in CUR	$1,971,878
HC Annual Allocation - Equity Letter of Interest	$2,063,241

CONSTRUCTION/PERMANENT SOURCES:				
Source	**Lender**	**Construction**	**Permanent**	**Perm Loan/Unit**
Regulated Mortgage Lender	JPMorgan Chase Bank / LCHFA / Walter & Dunlop / Freddie Mac	$25,000,000	$12,700,000	$117,592.59
FHFC - RRLP	FHFC	$10,000,000	$10,000,000	$92,592.59
FHFC - RRLP ELI	FHFC	$1,059,100	$1,059,100	$9,806.48
Local Government Subsidy	Sarasota Housing Authority - Seller Note	$1,200,000	$1,200,000	$11,111.11
Local Government Subsidy	Sarasota Housing Authority - City Loan	$1,339,689	$1,339,689	$12,404.53
Other	Bond Interest Revenue	$1,581,250	$1,650,000	$15,277.78
HC Equity	Raymond James Affordable Housing Investments	$3,528,144	$17,640,720	$163,340.00
Deferred Developer Fee	Developer	$1,965,531	$84,205	$779.68
TOTAL		$45,673,714	$45,673,714	$422,905

Financing Structure:

Applicant submitted to FHFC a Competitive Housing Credit ("HC") and RRLP Application under RFA 2023-304. Per a Letter of Intent ("LOI"), dated October 2, 2024, JPMorgan Chase Bank, N.A. ("Chase") will originate a "taxable" draw down construction loan to Lee County Housing Finance Authority ("LCHFA"), the funds from which will be held by the Trustee and serve to cash collateralize tax-exempt multifamily revenue bonds in the amount of $25,000,000. The proceeds of the construction loan will be utilized by LCHFA to provide construction period financing to the Applicant through a project loan (the "Construction Project Loan") with matching economic terms (see Construction Financing Sources for details).

Upon construction completion and stabilization, the Construction Project Loan will be repaid from HC equity proceeds and a permanent loan ("Permanent Project Loan"). Concurrently, LCHFA will utilize those proceeds to repay the construction loan.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the Applicant have site control at or above the level indicated in the Application?	X	

Does the Applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		3
Is the Development in all other material respects the same as presented in the Application?		4

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

1. Changes in Sources of Funds:
    a. The Application included a LOI from Chase for construction and permanent financing in the amount of $24,000,000 and $8,954,000, respectively. Subsequently, the Applicant provided a LOI from Chase for construction financing in the amount of $25,000,000 and an LOI from Walter & Dunlop, LLC ("WD") for permanent financing in the amount up to $13,500,000.
    b. Since the time of Application, Bond interest revenue has been added to balance the sources and uses of funds during construction and permanent periods.
    c. Since the time of Application, a loan from Sarasota Housing Authority in the amount of $1,339,689 has been added to balance the sources and uses of funds during construction and permanent periods.
2. Changes in Development Costs Listed in Application:
    a. Total Development Costs ("TDC") have increased by $4,608,151 from $41,065,563 in the Application to $45,673,714, primarily due to increases in financial costs and developer fee.
3. Change in Syndication Rate:
    a. The Application included a LOI, dated April 27, 2023, for HC equity from Raymond James Affordable Housing Investments, Inc. ("RJAHI") in the amount of $0.93 per dollar of tax credit allocation and total equity of $18,241,369. Subsequently, the Applicant provided a revised LOI from RJAHI, dated October 29, 2024, reflecting an amount of $0.855 per dollar of tax credit allocation and total equity of $17,391,657. Additionally, per an email dated December 4, 2024 from RJAHI, total equity increased to $17,640,720.

4. Other Material Changes from Application:

   a. Applicant submitted a request to FHFC, dated August 29, 2024, to change the legal description to allow for an additional phase (Phase IV) to be built on the current parcel. This will allot for an additional 100 multifamily units. Florida Housing staff approved this request on August 30, 2024.

   b. Applicant submitted a request to FHFC on November 7, 2024, to change the number of residential buildings from four buildings to three buildings, the set aside units and the unit mix (see below). Florida Housing staff approved the request on November 19, 2024.

From	To
27 units at 30% AMI	33 units at 30% AMI
17 units at 60% AMI	6 units at 60% AMI
47 units at 70% AMI	43 units at 70% AMI
17 units at 80% AMI	26 units at 80% AMI
108 units – Overall average AMI = 60%	108 units – Overall average AMI = 59.63%

From	To
1 Bedroom/1 Bathroom Units – 28 (ELI – 7)	1 Bedroom/1 Bathroom Units – 18 (ELI – 6)
2 Bedroom/2 Bathroom Units – 56 (ELI – 14)	2 Bedroom/2 Bathroom Units – 60 (ELI – 18)
3 Bedroom/2 Bathroom Units – 24 (ELI – 6)	3 Bedroom/2 Bathroom Units – 30 (ELI – 9)
108 total units (ELI Units 27)	108 total units (ELI Units 33)

   c. The Applicant changed the General Contractor from JWR Construction Services to Marmer Construction, Inc. Marmer Construction, Inc. has provided a prior experience chart and certification form which meet the requirements per the RFA.

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

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

Florida Housing's Past Due Report dated November 25, 2024, reflects the following past due item(s): None

Florida Housing's Asset Management Noncompliance Report dated November 12, 2024 reflects the following noncompliance item(s): None

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.

<u>Strengths:</u>

1. Per the Market Study, Integra Realty Resources ("IRR") states the capture rate is low at 1.1% and indicates that there is sufficient demand for the subject units. The average occupancy for the comparables within the Development's Primary Market Area ("PMA") is 97.8%.

2. Although the Applicant, the Members of the Applicant, and the Co-Developers are single-purpose/newly formed entities, the natural person members have sufficient experience and financial resources to develop, construct and operate the proposed Development.
3. Approximately one-third of the units will have HAP contracts, providing rental income in excess of HC restricted rents alone.

Other Considerations: None

Waiver Requests/Special Conditions:

1. The Applicant estimated a Hard Cost Contingency of 8.00%. This contingency percentage is supported by the Plan and Cost Review Analysis (“PCA”) Provider, GLE & Associates (“GLE”), however, the percentage is in excess of the Rule and RFA requirement. Per the Rule, the maximum hard cost contingency is 5%. Seltzer recommends that FHFC approve the contingency of 8.00%. Staff approved the request of the increase in the hard cost contingency on January 6, 2025.

Additional Information:

1. SMG received an executed Early Work Agreement, dated November 4, 2024, between Applicant and General Contractor outlining the scope of work for the asbestos removal and demolition of the existing buildings located on the site. Receipt and review of an inspection report for the demolition work conducted at the site in accordance with Early Work Agreement, dated November 4, 2024, is a requirement prior to disbursement of the reimbursement funds.

Issues and Concerns: None

Mitigating Factors: None

Recommendation:

SMG recommends FHFC fund a RRLP Loan in the amount of $11,059,100, comprised of a RRLP Base Loan in the amount of $10,000,000 plus a RRLP-ELI Loan in the amount of $1,059,100. SMG also recommends an Annual HC allocation of $1,971,878 be awarded to Amaryllis Park Place III 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 RRLP and RRLP-ELI 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:	Reviewed by:
Amy C. Sanders	
Amy C. Sanders	Joshua Scribner
Credit Underwriter	Credit Underwriting Manager

Overview

Construction Financing Sources

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Construction Debt Service
First Mortgage	JPMorgan Chase Bank / LCHFA / MMRB	$24,000,000	$25,000,000	$25,000,000	7.13%	$2,923,300
Second Mortgage	FHFC / RRLP	$10,000,000	$7,721,807	$10,000,000	1.00%	$164,000
Second Mortgage	FHFC / RRLP-ELI	$1,059,100	$817,809	$1,059,100	0.00%	$0
Third Mortgage	Sarasota Housing Authority - Seller Note	$1,200,000	$1,200,000	$1,200,000	4.15%	$81,672
Fourth Mortgage	Sarasota Housing Authority - City Loan	$0	$1,339,689	$1,339,689	3.00%	$65,913
Bond Interest	Bond Interest Revenue	$0	$1,581,250	$1,581,250	0.00%	$0
HC Equity	Raymond James Affordable Housing Investments	$2,736,206	$7,056,288	$3,528,144		
Deferred Developer Fee	Developer	$6,040,825	$956,005	$1,965,531		
Total		**$45,036,131**	**$45,672,848**	**$45,673,714**		**$3,234,885**

First Mortgage Loan:

Per an LOI from Chase, dated October 2, 2024, Chase will provide a loan in an amount up to $25,000,000, currently estimated to be $25,000,000, for construction financing. Terms include a loan interest rate at a variable rate based upon the one-month Term Secured Overnight Financing Rate ("SOFR"), plus a spread of 250 basis points ("bps"), subject to a SOFR floor of 1.00%. The SOFR as of December 13, 2024 was 4.38%. For future increases in the SOFR, Seltzer has included an underwriting cushion of 25 bps, resulting in an overall interest rate of 7.13%. The term of the construction loan is expected to be 24 months. Chase does provide for one conditional, six-month maturity extension upon receipt of an extension fee.

Payments will be interest only during construction. In addition, an origination fee of 1.0% of the loan amount is due at construction loan closing. The loan from Chase will be paid in full upon conversion to permanent financing with proceeds from equity and the permanent first mortgage from WD.

Other Construction Sources of Funds:

Additional sources of funds for this Development during construction consist of RRLP Base Loan in the amount of $10,000,000, an RRLP-ELI Loan in the amount of $1,059,100, a Seller Note of $1,200,000, a Sarasota Housing Authority loan of $1,339,689, Bond interest revenue of $1,581,250, Housing Credit equity of $3,528,144 and deferred Developer Fee in the amount of $1,965,531. 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	Walker & Dunlop / LCHFA / Freddie Mac	$8,954,000	$12,700,000	$12,700,000	6.24%	40	17	$864,161
Second Mortgage	FHFC / RRLP	$10,000,000	$10,000,000	$10,000,000	1.00%	N/A	17.5	$100,000
Second Mortgage	FHFC / RRLP-ELI	$1,059,100	$1,059,100	$1,059,100	0.00%	N/A	17.5	$0
Third Mortgage	Sarasota Housing Authority-Seller Note	$1,200,000	$1,200,000	$1,200,000	4.15%	N/A	50	$49,800
Fourth Mortgage	Sarasota Housing Authority-City Loan	$0	$1,339,689	$1,339,689	3.00%	N/A	50	$40,191
Bond Interest	Bond Interest Revenue	$0	$1,650,000	$1,650,000				$0
HC Equity	Raymond James Affordable Housing Investments	$18,241,369	$17,640,720	$17,640,720				
Def. Developer Fee	Developer	$6,040,825	$83,339	$84,205				
Total		**$45,495,294**	**$45,672,848**	**$45,673,714**				**$1,054,152**

First Mortgage Loan:

The Applicant provided a Term Sheet from WD, dated November 15, 2024, for permanent financing for the Development. Upon satisfaction of the conditions for conversion, WD will provide a Permanent Project Loan under the Multifamily Programs of the Federal Home Loan Mortgage Corporation (“Freddie Mac”) to LCHFA for a tax-exempt unfunded forward commitment for a permanent loan under a Tax-Exempt Loan (“TEL”) structure in a loan amount up to $13,500,000, subject to a maximum 80% loan-to-value ratio and a minimum 1.15x Debt Service Coverage (“DSC”). Currently, the estimated loan amount is $12,700,000.

Loan interest is based on a fixed rate locked during the permanent phase loan closing equal to the 10-Year Treasury Securities, plus a spread of 184 bps (1.84%), of which the Servicing Fee is 12 bps (0.12%). As of December 17, 2024, the estimated interest rate is 6.24%. The term of the loan shall be 17 years with monthly principal and interest payments and amortized over a 40-year amortization.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include a Fiscal Agent Fee of $4,500 and a Cost of Issuance fee of 75 basis points (0.75%) of the principal amount of the MMRB being used. In addition, there is an Administrative Fee of 15 basis points (.15%) annually on the aggregate principal amount of the MMRB outstanding, subject to a minimum fee of $5,000.

RRLP Base Loan and RRLP-ELI Loan:

The Applicant applied to FHFC under RFA 2023-304 for a RRLP Loan in the amount of $11,059,100, comprised of a RRLP Base Loan in the amount of $10,000,000 plus a RRLP-ELI Loan in the amount of $1,059,100. The RRLP Base Loan and the RRLP-ELI Loan will be closed as one loan and will have one set of closing documents.

The RRLP Base Loan is non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based on available cash flow. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. The RRLP Base Loan will have a total term of 20 years, of which 2.5 years is for the construction/stabilization period and 17.5 years is for the permanent period. As required by Freddie Mac and permitted by the RFA, the RRLP Base Loan will be coterminous with the first mortgage plus six months (total term of 20 years). Annual payments of all applicable fees will be required. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the RRLP Base Loan, all principal and unpaid interest will be due.

The RRLP-ELI Loan is non-amortizing with a 0.00% interest per annum over the life of the loan. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. The principal is forgivable at maturity provided the units for which the RRLP-ELI Loan amount is awarded are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The Persons with Special Needs set-aside requirement must be maintained through the entire 50-year Compliance Period. The RRLP-ELI Loan will have a total term of 20 years, of which 2.5 years is for the construction / stabilization period and 17.5 years is for the permanent period. As required by Freddie Mac and permitted by the RFA, the ELI Loan will be coterminous with the first mortgage plus six months (total term of 20 years). Annual payments of all applicable fees will be required.

Fees for the RRLP Loan are an Annual Permanent Loan Servicing Fee based on 25 bps of the outstanding loan amount with a maximum of $964 per month, subject to a minimum of $243 per month and a Compliance Monitoring Fee based on an annual multiple program fee of $1,054.

<u>Sarasota Housing Authority – Seller Note:</u>

Applicant provided a term sheet, dated April 27, 2023 (valid through December 31, 2025), from Sarasota Housing Authority in the amount of $1,200,000 for construction and permanent financing. The loan will bear an interest rate that is greater of (i) the long-term Applicable Federal Rate (“AFR”) in the month of closing compounding annually (as of November 2024, the AFR is 4.15%); and (ii) 3.92% per annum. The loan is non-recourse and non-amortizing with a 50-year term. Payments of principal and interest will be due on an annual basis out of 75% of available cash flow. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. All remaining principal and interest shall be due and payable in full upon the maturity date of the loan.

<u>Sarasota Housing Authority – City Loan:</u>

Applicant provided a term sheet, dated December 9, 2024 (valid through December 31, 2025), from Sarasota Housing Authority in the amount of $1,339,689 for construction and permanent financing. The loan will bear a 3% simple interest rate per annum paid from 75% of available cash flow, after debt service of the first mortgage and interest payments of any subordinate debt throughout the 50-year loan term. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac.

<u>Bond Interest Revenue:</u>

The Construction MMRB will be fully funded at closing, in which interest will accrue from investing the bond collateral. The interest earned will be used as a source during the construction period. The estimated Interest Revenue is $1,650,000. Per IRS guidelines on interest earned as an investment, if being showed as a source, then the amount must be shown as a corresponding use. This is detailed in the financial cost section later in the report.

Housing Credits Equity Investment:

Based upon an October 29, 2024, LOI, and an email update on December 4, 2024, RJAHI 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	$3,528,144	20.00%	at closing
2nd Installment	$3,528,144	20.00%	at later of April 1, 2026 or construction completion
3rd Installment	$10,484,432	59.43%	at later of October 1, 2026 or stabilized operations
4th Installment	$100,000	0.57%	at 8609s
Total	$17,640,720	100.00%	

Annual Tax Credits per Syndication Agreement:	$2,063,241
Total HC Available to Syndicator (10 years):	$20,630,347
Syndication Percentage (investor member interest):	99.99%
Calculated HC Exchange Rate (per dollar):	$0.855
Proceeds Available During Construction:	$3,528,144

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 under the RJAHI LOI have been received, the Developer will have to defer $84,205, or 1.27%, of Developer Fee.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition			$403,468	$3,736	$403,468
New Rental Units	$22,736,843	$24,846,212	$19,746,300	$182,836	
Site Work			$1,344,519	$12,449	$201,678
Constr. Contr. Costs subject to GC Fee	$22,736,843	$24,846,212	$21,494,287	$199,021	$605,146
General Conditions	$3,183,157		$1,289,657	$11,941	
Overhead			$429,885	$3,980	
Profit			$1,289,657	$11,941	
General Liability Insurance			$96,724	$896	
Payment and Performance Bonds			$246,002	$2,278	
Total Construction Contract/Costs	$25,920,000	$24,846,212	$24,846,212	$230,058	$605,146
Hard Cost Contingency	$1,296,000	$1,987,696	$1,987,696	$18,405	
FF&E paid outside Constr. Contr.	$250,000	$300,000	$300,000	$2,778	
Other: Signage	$50,000	$50,000	$50,000	$463	$50,000
Total Construction Costs:	**$27,516,000**	**$27,183,908**	**$27,183,908**	**$251,703**	**$655,146**

Notes to the Construction Costs:

1. The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price in the amount of $24,846,212. The contract provides for a date of commencement of the work shall be the date the last of the following events occurs, all of which the Contractor acknowledges and agrees are conditions precedent to its rights and the Owner's obligations under the contract documents: (a) execution of the Agreement, (b) finalization of the Owner's financing for the Development, (c) receipt by the Contractor of a written "Notice to Proceed" from the Owner, and (d) receipt of permits necessary to commence the work. The contract calls for achievement of substantial completion no later than 436 calendar days from the date of commencement or 466 calendar days from the date of commencement of the work if the early work (as defined in a separate Agreement) is not sufficiently completed to commence the work by the date of commencement. Ten (10%) percent retainage will be withheld on all work performed, subject to dropdown to 0% upon 50% completion of the entire work.

   Allowances in the GMP Agreement

• Asbestos Abatement	$33,000
• Dumpster Enclosure	$ 60,000
• Mailboxes	$ 22,500
• Building Signage	$ 25,000
• Exterior Furnishings	$ 30,000
• Access Controls	$100,000
• Ducting the Kitchen Microwave and Range Hoods	$ 54,000
Total	$324,500

   The allowances included in the GC Contract are approximately 1.3% of the Contract. GLE indicated that the allowances appear to be within an acceptable range for the scope of work indicated.

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 67-21.
3. SMG received an executed Early Work Agreement, dated November 4, 2024, between Applicant and General Contractor outlining the scope of work for the asbestos removal and demolition of the existing buildings located on the site.
4. General Contractor fees as stated are within the 14% maximum per the RFA and Rule.
5. The Hard Cost Contingency for this development is 8.0% of the total construction contract based on the Applicant’s estimate. The PCA provider recommends between a 6% to 8% contingency for a development of this scope and size and is deemed reasonable by Seltzer. Seltzer recommends FHFC approve the hard cost contingency of 8%. The hard cost contingency is not included in the construction contract amount.
6. Costs associated with General Liability Insurance and Payment and Performance Bonds are contained within the construction contract but no GC Fee was taken on these costs.
7. FF&E outside the Construction Contract are costs associated with interior designer, security camera, IT, art, benches, racks and pavilion.
8. SMG engaged and received a PCA from GLE. Complete results are set forth in Section C of this credit underwriting report.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$40,000	$40,000	$40,000	$370	$20,000
Appraisal	$15,000	$12,500	$12,500	$116	
Architect's Fee - Site/Building Design	$600,000	$610,500	$536,600	$4,969	
Architect's Fee - Supervision	$50,000			$0	
Building Permits	$257,143	$348,463	$348,463	$3,227	
Builder's Risk Insurance	$324,000	$310,578	$310,578	$2,876	
Engineering Fees	$100,000		$73,900	$684	
Environmental Report	$15,000	$45,000	$45,000	$417	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$176,547	$185,711	$177,470	$1,643	$177,470
FHFC Application Fee	$3,000	$3,000	$3,000	$28	$3,000
FHFC Credit Underwriting Fee	$27,000	$30,000	$20,506	$190	$20,506
FHFC Compliance Fee	$216,543	$254,749	$236,671	$2,191	$236,671
FHFC Other Processing Fee(s)		$110,591	$110,591	$1,024	$110,591
Impact Fee	$400,000	$514,500	$514,200	$4,761	
Lender Inspection Fees / Const Admin	$145,000	$145,000	$145,000	$1,343	
Green Building Cert. (LEED, FGBC, NGBS)	$20,000		$25,200	$233	
Insurance	$129,600			$0	
Legal Fees - Organizational Costs	$652,000			$0	$0
Market Study	$10,000	$12,500	$12,500	$116	$12,500
Marketing and Advertising	$100,000	$100,000	$100,000	$926	$100,000
Plan and Cost Review Analysis	$7,500	$7,500	$7,500	$69	
Property Taxes	$135,000			$0	
Soil Test	$10,000			$0	
Survey	$45,000	$45,000	$45,000	$417	$11,250
Tenant Relocation Costs	$64,000	$160,000	$160,000	$1,481	
Title Insurance and Recording Fees	$180,000	$187,500	$187,500	$1,736	$46,875
Utility Connection Fees	$100,000	$216,000	$216,000	$2,000	
Soft Cost Contingency	$139,882	$156,002	$156,002	$1,444	
Total General Development Costs:	**$3,962,215**	**$3,495,094**	**$3,484,181**	**$32,261**	**$738,863**

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, P.A., dated August 5, 2024.
2. Engineering Fees are based on the Agreement between Owner and Engineer, Infrastructure Solution Services, dated October 31, 2023.
3. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2023-304. The total FHFC Credit Underwriting Fees are $20,506. The FHFC Compliance Fee is estimated based on the 2024 FHFC Compliance Monitoring Fee calculator for 108 units set aside for 50 years, and payable at the time the FHFC Note is paid in full. The FHFC Processing Fees are the extension fees for the extension request the Applicant submitted and the Board approved on December 13, 2024.
4. Impact Fees are based on the Applicant's estimate. Applicant provided detail reflecting the impact fees for roads, parks, library, education, justice and general.
5. Soft cost contingency is within the 5% allowed per the RFA and Rule.

6. 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 Underwriting Fee		$0	$0	$0	
Construction Loan Origination Fee	$350,591	$250,000	$250,000	$2,315	
Construction Loan Closing Costs		$110,000	$110,000	$1,019	
Construction Loan Interest	$1,651,892	$2,635,369	$2,635,369	$24,402	$986,245
Permanent Loan Application Fee		$35,200	$35,200	$326	$35,200
Permanent Loan Origination Fee	$89,540	$127,000	$127,000	$1,176	$127,000
Permanent Loan Closing Costs	$15,000	$46,600	$46,600	$431	$46,600
Local HFA Application Bond Fee		$7,500	$7,500	$69	$7,500
Local HFA Bond Underwriting Fee		$125,000	$125,000	$1,157	$125,000
Local HFA Bond Trustee Fee		$7,000	$7,000	$65	$7,000
Local HFA Bond Cost of Issuance	$232,500	$380,000	$388,300	$3,595	$388,300
Local HFA Bond Interest		$1,650,000	$1,650,000	$15,278	$1,650,000
Local HFA Legal - Bond Counsel		$40,000	$40,000	$370	$40,000
Local HFA Legal - Borrower's Counsel		$400,000	$400,000	$3,704	$400,000
Local HFA Legal - Issuer's Counsel		$30,000	$30,000	$278	$30,000
Local HFA Legal - Lender's Counsel		$160,000	$160,000	$1,481	$160,000
Local HFA Legal - U/W's Counsel		$65,000	$65,000	$602	$65,000
Legal Fees - Financing Costs		$0	$0	$0	$0
Initial TEFRA Fee	$7,000	$7,000	$7,000	$65	$7,000
Other: RRLP Commitment Fee		$110,591	$110,591	$1,024	$110,591
Other: RRLP Closing Costs		$0	$12,500	$116	$12,500
Total Financial Costs:	**$2,346,523**	**$6,186,260**	**$6,207,060**	**$57,473**	**$4,197,936**
Dev. Costs before Acq., Dev. Fee & Reserves	**$33,824,738**	**$36,865,262**	**$36,875,149**	**$341,437**	**$5,591,945**

Notes to the Financial Costs:

1. Construction Loan Origination Fee is based on 1% of the loan amount per the Chase LOI. Construction Loan Closing Costs were estimated by the Applicant and appear reasonable.
2. Permanent Loan Application Fee and Origination Fee (1%) are based on the WD Term Sheet. Permanent Loan Closing Costs were estimated by the Applicant and appear reasonable.
3. Construction Loan Interest is based on SMG's estimate. Interest is based on the construction completion and absorption estimates included in the construction schedule and Market Study. The estimate assumes an "all-in" interest rate of 7.13% for the first mortgage, a blended interest rate of 1.00% for the Second Mortgage RRLP Loan, a Seller Note with an interest rate of 4.15%, and a Sarasota Housing Authority loan with an interest rate of 3%. The construction/stabilization period is 30 months.
4. RRLP Commitment Fee is 1% of the RRLP Base / RRLP-ELI Loan amount.
5. RRLP Closing Costs are $12,500 for the RRLP Base / RRLP-ELI Loan for FHFC legal counsel fees.
6. Other Financial Costs are based on the Applicant's estimates, which appear reasonable.
7. The Bond interest revenue is estimated by the Applicant. The Applicant provided different interest revenue during the construction and permanent periods. Seltzer used the higher amount as the interest expense to offset the income.

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	
Other:				$0	
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$6,040,825	$6,646,547	$6,637,526	$61,459	
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	
Other:				$0	
Total Other Development Costs:	**$6,040,825**	**$6,646,547**	**$6,637,526**	**$61,459**	**$0**

Notes to the Other Development Costs:

1. Developer Fee does not exceed 18% of the Development's construction cost, exclusive of land and reserves, as required per Rule.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land			$0	$0	$0
Land Acquisition Cost				$0	$0
Land				$0	$0
Land Lease Payment	$1,200,000	$1,200,000	$1,200,000	$11,111	$1,200,000
Land Carrying Costs		$60,000	$60,000	$556	$60,000
Other:				$0	$0
Total Acquisition Costs:	**$1,200,000**	**$1,260,000**	**$1,260,000**	**$11,667**	**$1,260,000**

Notes to the Land Acquisition Costs:

1. Applicant provided a Ground Lease, dated April 26, 2023, a First Amendment to Ground Lease, dated July 19, 2023, and a Second Amendment to Ground Lease, dated September 25, 2024, between Sarasota Housing Authority ("Landlord") and Applicant ("Tenant") reflecting a capital lease payment of $1,200,000 and annual payments of $1 for a term of ninety nine (99) years.
2. Land Carrying Costs are based on an internal calculation of interest associated with an existing land loan. These costs appear reasonable but are subject to verification prior to closing based on typical reimbursement documentation.
3. The appraised leasehold value of the vacant land is $2,700,000, which supports the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserve (FHFC)				$0	$0
Operating Deficit Reserve (Lender)				$0	$0
Operating Deficit Reserve (Syndicator)		$685,039	$685,039	$6,343	$685,039
Reserves - Start-Up/Lease-up Expenses				$0	$0
Reserves - Working Capital				$0	$0
Other: Permanent Insurance Escrow		$216,000	$216,000	$2,000	$216,000
Total Reserve Accounts:	**$0**	**$901,039**	**$901,039**	**$8,343**	**$901,039**

Notes to Reserve Accounts:

1. Reserves – Operating Deficit is the Operating Deficit Reserve ("ODR") required by the Syndicator, RJAHI.

   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.

2. The permanent insurance escrow is a requirement of WD.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	$41,065,563	$45,672,848	$45,673,714	$422,905	$7,752,984

Notes to the Total Development Costs:

1. TDC limits per unit were intentionally omitted in RFA 2023-304.
2. TDC have increased by $4,608,151 since the time of application due to increases in financing costs, developer fee and the addition of reserves.

Operating Pro forma

	OPERATING PRO FORMA		ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income		$2,055,972	$19,037
	Other Income:			
	Miscellaneous		$20,270	$188
	Gross Potential Income		$2,076,242	$19,224
	Less:			
	Physical Vacancy Loss - Percentage:	4.0%	($83,050)	($769)
	Collection Loss - Percentage:	1.0%	($20,762)	($192)
Total Effective Gross Revenue			$1,972,430	$18,263
EXPENSES	Fixed:			
	Ground Lease		$1	$0
	Real Estate Taxes		$0	$0
	Insurance		$194,400	$1,800
	Variable:			
	Management Fee - Percentage:	5.0%	$98,621	$913
	General and Administrative		$54,000	$500
	Payroll Expenses		$129,600	$1,200
	Utilities		$108,000	$1,000
	Marketing and Advertising		$10,800	$100
	Maintenance and Repairs		$59,400	$550
	Grounds Maintenance and Landscaping		$18,900	$175
	Other-Pest Control		$0	$0
	Reserve for Replacements		$32,400	$300
Total Expenses			$706,122	$6,538
Net Operating Income			$1,266,307	$11,725
Debt Service Payments				
DEBT SERVICE	First Mortgage - Walker & Dunlop / LCHFA / Freddie Mac		$864,161	$8,001
	Second Mortgage - FHFC / RRLP Base / RRLP ELI		$100,000	$926
	Third Mortgage - Sarasota Housing Authority-Seller Note		$49,800	$461
	Fourth Mortgage - Sarasota Housing Authority-City Loan		$40,191	$372
	All Other Mortgages -		$0	$0
	First Mortgage Fees - Walker & Dunlop / LCHFA / Freddie Mac		$0	$0
	Second Mortgage Fees - FHFC / RRLP Base / RRLP ELI		$12,622	$117
	Third Mortgage Fees - Sarasota Housing Authority-Seller Note		$0	$0
	Fourth Mortgage Fees - Sarasota Housing Authority-City Loan		$0	$0
	All Other Mortgages Fees -		$0	$0
Total Debt Service Payments			$1,066,774	$9,878
Cash Flow After Debt Service			$199,534	$1,848

Debt Service Coverage Ratios	
DSC - First Mortgage plus Fees	1.465
DSC - Second Mortgage plus Fees	1.296
DSC - Third Mortgage plus Fees	1.234
DSC - Fourth Mortgage plus Fees	1.187
DSC - All Mortgages and Fees	1.187

Financial Ratios	
Operating Expense Ratio	35.8%
Break-Even Ratio	85.6%

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with RRLP Base / RRLP ELI which will impose rent restrictions. Amaryllis Park Place III 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 utilized the HUD Utility Allowance chart dated November 1, 2023 – December 31, 2024. The chart reflects the residents paying for electricity and the Applicant paying for water, sewer and trash pick-up.

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

   County: Sarasota County (North Port-Sarasota-Bradenton MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	5	752	30%			$565	$118	$447	$1,389	$1,389	$1,389	$1,389	$83,340
1	1.0	1	752	60%			$1,131	$118	$1,013		$1,013	$1,013	$1,013	$12,156
1	1.0	8	752	70%			$1,319	$118	$1,201		$1,201	$1,201	$1,201	$115,296
1	1.0	4	752	80%			$1,508	$118	$1,390		$1,390	$1,390	$1,390	$66,720
2	2.0	18	1,014	30%			$678	$140	$538	$1,620	$1,620	$1,620	$1,620	$349,920
2	2.0	3	1,014	60%			$1,357	$140	$1,217		$1,217	$1,217	$1,217	$43,812
2	2.0	24	1,014	70%			$1,583	$140	$1,443		$1,443	$1,443	$1,443	$415,584
2	2.0	15	1,014	80%			$1,810	$140	$1,670		$1,670	$1,670	$1,670	$300,600
3	2.0	10	1,231	30%			$784	$176	$608	$2,134	$2,134	$2,134	$2,134	$256,080
3	2.0	2	1,231	60%			$1,568	$176	$1,392		$1,392	$1,392	$1,392	$33,408
3	2.0	11	1,231	70%			$1,829	$176	$1,653		$1,653	$1,653	$1,653	$218,196
3	2.0	7	1,231	80%			$2,091	$176	$1,915		$1,915	$1,915	$1,915	$160,860
		108	111,306											$2,055,972

2. The RRLP Base Loan and Seller Loan will be repaid from available cash flow.
3. Miscellaneous income includes vending machines, late fees, forfeited security deposits and miscellaneous sources.
4. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss, which is equal to the Appraiser's estimate.
5. Management Fees are based upon the draft Management Agreement provided by the Applicant that reflects a management fee equal to 5.0%.
6. Replacement Reserves in the amount of $300 per unit per year meet RFA and Rule requirements. RJAHI requires the replacement reserve to be increased annually by 3.00%.

7. A 15-year income and expense projection reflects increasing debt service coverage ("DSC") with rental 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.

Section B

Loan Conditions

HC Allocation Recommendation and Contingencies

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. Receipt and review of an executed Management Agreement not substantially different than the drafts utilized as part of the credit underwriting report.
2. Receipt and review of an executed HAP Contract that includes the updated utility allowances.
3. Receipt and review of an inspection report for the demolition work conducted at the site in accordance with Early Work Agreement, dated November 4, 2024, is a requirement prior to disbursement of the reimbursement funds.
4. FHFC staff approval of the increase in the hard cost contingency.
5. FHFC approval of the Tenant Selection Plan.
6. Receipt of the fully executed MOU approved by FHFC.

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. RRLP Base and RRLP-ELI loan proceeds shall be disbursed in an amount per draw that does not exceed the ratio of the RRLP Base and RRLP-ELI loans, respectively, to Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

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

9. The General Contractor shall secure a payment and performance bond equal to 100% 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 reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

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

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule 67-21.0025 (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 <u>at least two weeks prior to loan closing</u>. 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 RRLP Base and RRLP-ELI 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 RRLP Base and RRLP-ELI loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

7. Receipt of a legal opinion from the 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 / member of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner / member 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, 67-53, and 67-60, F.A.C., RFA 2023-304, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Borrower and execution of all documents evidencing and securing the RRLP Base and RRLP-ELI 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 RRLP Base Loan are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the

Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent first mortgage and RRLP Base Loan as determined by FHFC or 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 CPA and verified by the Servicer. The calculation of the debt service coverage 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 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 Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA, in the amount of $32,886 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for year 1, increasing 3% 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. GLE or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
12. Under Amaryllis Park Place III 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. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy, which satisfies the RFA and Rule 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 RRLP Base / RRLP-ELI loans.
15. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

EXHIBIT 1
AMARYLLIS PARK PLACE III
15 YEAR INCOME AND EXPENSE PROJECTIONS

	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		$2,055,972	$2,097,091	$2,139,033	$2,181,814	$2,225,450	$2,269,959	$2,315,358	$2,361,666	$2,408,899	$2,457,077	$2,506,218	$2,556,343	$2,607,470	$2,659,619	$2,712,811
	Miscellaneous		$20,270	$20,675	$21,089	$21,511	$21,941	$22,380	$22,827	$23,284	$23,750	$24,225	$24,709	$25,203	$25,707	$26,221	$26,746
	Gross Potential Income		$2,076,242	$2,117,767	$2,160,122	$2,203,325	$2,247,391	$2,292,339	$2,338,186	$2,384,949	$2,432,648	$2,481,301	$2,530,927	$2,581,546	$2,633,177	$2,685,840	$2,739,557
	Less:																
	Economic Loss - Percentage:																
	Physical Vacancy Loss - Percentage:	4.0%	($83,050)	($84,711)	($86,405)	($88,133)	($89,896)	($91,694)	($93,527)	($95,398)	($97,306)	($99,252)	($101,237)	($103,262)	($105,327)	($107,434)	($109,582)
	Collection Loss - Percentage:	1.0%	($20,762)	($21,178)	($21,601)	($22,033)	($22,474)	($22,923)	($23,382)	($23,849)	($24,326)	($24,813)	($25,309)	($25,815)	($26,332)	($26,858)	($27,396)
	Total Effective Gross Revenue		$1,972,430	$2,011,879	$2,052,116	$2,093,158	$2,135,022	$2,177,722	$2,221,276	$2,265,702	$2,311,016	$2,357,236	$2,404,381	$2,452,469	$2,501,518	$2,551,548	$2,602,579
EXPENSES	Fixed:																
	Ground Lease		$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1	$1
	Real Estate Taxes		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Insurance		$194,400	$200,232	$206,239	$212,426	$218,799	$225,363	$232,124	$239,087	$246,260	$253,648	$261,257	$269,095	$277,168	$285,483	$294,047
	Variable:																
	Management Fee - Percentage:	5.0%	$98,621	$100,594	$102,606	$104,658	$106,751	$108,886	$111,064	$113,285	$115,551	$117,862	$120,219	$122,623	$125,076	$127,577	$130,129
	General and Administrative		$54,000	$55,620	$57,289	$59,007	$60,777	$62,601	$64,479	$66,413	$68,406	$70,458	$72,571	$74,749	$76,991	$79,301	$81,680
	Payroll Expenses		$129,600	$133,488	$137,493	$141,617	$145,866	$150,242	$154,749	$159,392	$164,173	$169,099	$174,172	$179,397	$184,779	$190,322	$196,032
	Utilities		$108,000	$111,240	$114,577	$118,015	$121,555	$125,202	$128,958	$132,826	$136,811	$140,916	$145,143	$149,497	$153,982	$158,602	$163,360
	Marketing and Advertising		$10,800	$11,124	$11,458	$11,801	$12,155	$12,520	$12,896	$13,283	$13,681	$14,092	$14,514	$14,950	$15,398	$15,860	$16,336
	Maintenance and Repairs		$59,400	$61,182	$63,017	$64,908	$66,855	$68,861	$70,927	$73,055	$75,246	$77,504	$79,829	$82,223	$84,690	$87,231	$89,848
	Grounds Maintenance and Landscaping		$18,900	$19,467	$20,051	$20,653	$21,272	$21,910	$22,568	$23,245	$23,942	$24,660	$25,400	$26,162	$26,947	$27,755	$28,588
	Reserve for Replacements		$32,400	$33,372	$34,373	$35,404	$36,466	$37,560	$38,687	$39,848	$41,043	$42,275	$43,543	$44,849	$46,195	$47,580	$49,008
	Total Expenses		$706,122	$726,320	$747,104	$768,491	$790,499	$813,146	$836,452	$860,434	$885,115	$910,513	$936,649	$963,547	$991,227	$1,019,713	$1,049,028
	Net Operating Income		$1,266,307	$1,285,559	$1,305,013	$1,324,668	$1,344,523	$1,364,576	$1,384,825	$1,405,267	$1,425,901	$1,446,724	$1,467,732	$1,488,922	$1,510,291	$1,531,836	$1,553,551
	Debt Service Payments																
DEBT SERVICE	First Mortgage - Walker & Dunlop / LCHFA / Freddie Mac		$864,161	$864,161	$864,161	$864,161	$864,161	$864,161	$864,161	$864,161	$864,161	$864,161	$864,161	$864,161	$864,161	$864,161	$864,161
	Second Mortgage - FHFC / RRLP Base / RRLP ELI		$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
	Third Mortgage - Sarasota Housing Authority-Seller Note		$49,800	$49,800	$49,800	$49,800	$49,800	$49,800	$49,800	$49,800	$49,800	$49,800	$49,800	$49,800	$49,800	$49,800	$49,800
	Fourth Mortgage - Sarasota Housing Authority-City Loan		$40,191	$40,191	$40,191	$40,191	$40,191	$40,191	$40,191	$40,191	$40,191	$40,191	$40,191	$40,191	$40,191	$40,191	$40,191
	All Other Mortgages -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	First Mortgage Fees - Walker & Dunlop / LCHFA / Freddie Mac		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Second Mortgage Fees - FHFC / RRLP Base / RRLP ELI		$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622
	Third Mortgage Fees - Sarasota Housing Authority-Seller Note		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Fourth Mortgage Fees - Sarasota Housing Authority-City Loan		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	All Other Mortgages Fees -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Total Debt Service Payments		$1,066,774	$1,066,774	$1,066,774	$1,066,774	$1,066,774	$1,066,774	$1,066,774	$1,066,774	$1,066,774	$1,066,774	$1,066,774	$1,066,774	$1,066,774	$1,066,774	$1,066,774
	Cash Flow After Debt Service		$199,534	$218,785	$238,239	$257,894	$277,749	$297,802	$318,051	$338,494	$359,128	$379,950	$400,958	$422,148	$443,518	$465,062	$486,777
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees		1.465	1.488	1.510	1.533	1.556	1.579	1.603	1.626	1.650	1.674	1.698	1.723	1.748	1.773	1.798
	DSC - Second Mortgage plus Fees		1.296	1.316	1.336	1.356	1.376	1.397	1.418	1.439	1.460	1.481	1.503	1.524	1.546	1.568	1.590
	DSC - Third Mortgage plus Fees		1.234	1.252	1.271	1.290	1.310	1.329	1.349	1.369	1.389	1.409	1.430	1.450	1.471	1.492	1.513
	DSC - Fourth Mortgage plus Fees		1.187	1.205	1.223	1.242	1.260	1.279	1.298	1.317	1.337	1.356	1.376	1.396	1.416	1.436	1.456
	DSC - All Mortgages and Fees		1.187	1.205	1.223	1.242	1.260	1.279	1.298	1.317	1.337	1.356	1.376	1.396	1.416	1.436	1.456
	Financial Ratios																
	Operating Expense Ratio		35.8%	36.1%	36.4%	36.7%	37.0%	37.3%	37.7%	38.0%	38.3%	38.6%	39.0%	39.3%	39.6%	40.0%	40.3%
	Break-Even Ratio		85.6%	84.9%	84.2%	83.5%	82.9%	82.3%	81.6%	81.1%	80.5%	79.9%	79.4%	78.9%	78.4%	77.9%	77.5%

AMARYLLIS PARK PLACE III
RFA 2023-304 (2023-211R) / 2023-508C
DESCRIPTION OF FEATURES AND AMENITIES

A. THE DEVELOPMENT WILL CONSIST OF:

108 Garden Apartments located in 3 residential buildings

Unit Mix:

Eighteen (18) one bedroom/one bath units;

Sixty (60) two bedroom/two bath units;

Thirty (30) three bedroom/two bath units;

108 Total Units

B. All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

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

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

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

7. At least two full bathrooms in all 3 bedroom or larger units;

8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units;

9. All Developments must provide a full-size range and oven in all units.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. The Corporation requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) whichever affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. All Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed 2010 ADA Standards for Accessible Design. At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

G. Green Building Features required in all Developments:

All units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
- Residential Electric:
  i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
  ii. More than 55 gallons = Energy Star certified; or
  iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
- Residential Gas (storage or tankless/instantaneous): Energy Star certified,
- Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (choose in-unit or commercial):
  i. Air-Source Heat Pumps – Energy Star certified:
    a. ≥7.8 HSPF/ ≥15.2 SEER2/ ≥11.7 EER for split systems
    b. ≥7.2 HSPF/ ≥15.2 SEER2/ ≥10.6 EER for single package equipment including gas/electric package units
  ii. Central Air Conditioners – Energy Star certified:
    a. ≥15.2 SEER/ ≥12.0 EER2 for split systems
    b. ≥15.2 SEER/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

G. The Development commits to achieve the following Green Building Certification program:

______ Leadership in Energy and Environmental Design (LEED);

______ Florida Green Building Coalition (FGBC);

______ Enterprise Green Communities; or

__X__ ICC 700 National Green Building Standard (NGBS).

H. The Applicant must provide the following Resident Programs:

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

1. Employment Assistance Program – The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment

Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills;
- Assistance in setting job goals;
- Assistance in development of and regular review/update of an individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

2. Adult Literacy - The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Various literacy programming can be offered that strengthens participants' reading, writing skills, and comprehension, but at a minimum, these must include English proficiency and basic reading education. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

3. Financial Management Program - The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

- Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
- Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and

- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

COMPLETENESS AND ISSUES CHECKLIST

DEVELOPMENT NAME: Amaryllis Park Place III
DATE: January 13, 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 Satis. /Unsatis.	NOTE
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.	
4. Pre-construction analysis ("PCA").	Satis.	
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.	
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.	
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.	1
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.	N/A
22. Any additional items required by the credit underwriter.	Satis.	2

NOTES AND APPLICANT'S RESPONSES:

1. An unexecuted and undated Property Management Agreement was provided between the Applicant and NDC.

   Response: Applicant will provide a fully executed Management Agreement not substantially different from the unexecuted and undated agreement utilized herein for underwriting and is a condition to close.

2. An unexecuted HAP Contract was provided between the Applicant and Sarasota Housing Authority.

   Response: Applicant will provide a fully executed HAP Contract, that includes the updated utility allowances, and is not substantially different from the unexecuted contract utilized herein for underwriting and as a condition to close.

HC Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	$45,673,714
Less Land Cost	($1,260,000)
Less Federal Funds	$0
Less Other Ineligible Cost	($6,492,984)
Less Disproportionate Standard	$0
Total Eligible Basis	$37,920,730
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$49,296,949
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,971,878

Notes to the Qualified Basis Calculation:

1. Other Ineligible Costs primarily include a portion of site work costs, a portion of accounting and legal fees, market study costs, marketing and advertising fees, Title Insurance/Recording fees, FHFC application, administrative, credit underwriting fees and HC compliance fees, construction loan interest costs during lease up, permanent loan application and origination fees, MMRB cost of issuance and reserves.
2. The Borrower committed to a set aside of 100%. Therefore, SMG has utilized an Applicable Fraction of 100%.
3. The Development was located in a Qualified Census Tract, 12-015-0003.0 at the time of Application. Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$45,673,714
Less Mortgages	($26,298,789)
Less Grants	$0
Equity Gap	$19,374,925
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.855
HC Required to Meet Gap	$22,662,985
Annual HC Required	$2,266,299

Notes to the Gap Calculation:

1. Mortgages include the Walker & Dunlop first mortgage, FHFC RRLP second mortgage, FHFC RRLP-ELI third mortgage and Seller Note fourth mortgage and Sarasota Housing Authority fifth mortgage.
2. HC Syndication Pricing and Percentage to Investment Partnership are based upon the October 29, 2024, LOI from RJAHI.

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$37,920,730
Plus Land Cost	$1,260,000
Aggregate Basis	$39,180,730
Tax-Exempt Bond Amount	$25,000,000
Less Debt Service Reserve	$0
Less Proceeds Used for Costs of Issuance	$0
Plus Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$25,000,000
Proceeds Divided by Aggregate Basis	63.81%

Notes to 50% Test:

1. SMG estimates the Tax-Exempt MMRB amount to be 63.81% of Depreciable Development Costs. If, at the time of Final Cost Certification, the Tax-Exempt Note Amount is less than 50%, developer fees will have to be reduced by an amount to ensure compliance with the 50% Test.

Section IV: Summary	
HC per Qualified Basis	$1,971,878
HC per Gap Calculation	$2,266,299
Annual HC Recommended	$1,971,878

Notes to the Summary:

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

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Flats on 4th

RFA 2023-205 (2024-054SN / 2023-519C)

State Apartment Incentive Loan ("SAIL"), Extremely Low-Income ("ELI") Loan, National Housing Trust Fund Loan ("NHTF") and Non-Competitive Housing Credits ("HC")

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

Section A: Report Summary

Section B: SAIL, ELI and NHTF Special and General Conditions and Housing Credit Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

January 13, 2025

Flats on 4th

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") fund a total SAIL Loan in the amount of $6,019,800, comprised of a SAIL Base Loan in the amount of $5,500,000 plus an ELI Loan in the amount of $519,800, an NHTF Loan in the amount of $1,450,000 and an annual 4% HC allocation in the amount of $1,583,608 to Archway Flats on 4th, LLLP ("Applicant") for the construction and permanent phase financing of Flats on 4th (the proposed "Development").

DEVELOPMENT & SET-ASIDES

Development Name: Flats on 4th

RFA/Program Numbers: RFA 2023-205 / 2024-054SN 2023-519C

Address: 106th Avenue N, intersection of 106th Avenue N and 4th Street N

City: St. Petersburg Zip Code: 33716 County: Pinellas County Size: Large

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

Construction Type: Steel and Masonry

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

Unit Composition:
\# of ELI Units: 8 ELI Units Are Restricted to 40% AMI, or less. Total # of units with PBRA? 32
\# of Link Units: 4 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	5	610	22%			$394	$104	$290	$2,244	$290	$2,140	$2,140	$128,400
1	1.0	5	610	40%			$716	$104	$612	$2,244	$2,140	$2,140	$2,140	$128,400
1	1.0	30	610	60%			$1,074	$83	$991		$991	$991	$991	$356,760
1	1.0	11	610	60%			$1,074	$104	$970	$2,244	$2,140	$2,140	$2,140	$282,480
2	1.0	1	818	40%			$860	$127	$733	$2,662	$2,535	$2,535	$2,535	$30,420
2	2.0	2	894	40%			$860	$127	$733	$2,662	$2,535	$2,535	$2,535	$60,840
2	1.0	5	818	60%			$1,290	$97	$1,193		$1,195	$1,195	$1,193	$71,580
2	2.0	13	894	60%			$1,290	$97	$1,193		$2,535	$1,193	$1,193	$186,108
2	1.0	2	818	60%			$1,290	$127	$1,163	$2,662	$2,535	$2,535	$2,535	$60,840
2	2.0	6	894	60%			$1,290	$127	$1,163	$2,662	$1,195	$2,535	$2,535	$182,520
		80	56,428											$1,488,348

Please note that the unit sizes shown represent the average square footage for each bedroom size. The actual total square footage for the units is 56,419 as noted in the Plan and Cost Review.

Buildings: Residential - 1 Non-Residential - 1
Parking: Parking Spaces - 83 Accessible Spaces - 6

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC / SAIL / ELI	10.000%	8	40%	50
HC / SAIL	90.000%	72	60%	50
NHTF	6.250%	5	22%	50
HFAPC	40.000%	32	60%	50

Absorption Rate: 20 units per month for 4.0 months.

Occupancy Rate at Stabilization: Physical Occupancy 96.00% Economic Occupancy 95.00%
Occupancy Comments The market study indicates a 97.3% occupancy level in the PMA

DDA: Yes QCT: No Multi-Phase Boost: No QAP Boost: No
Site Acreage: 3.05 Density: 26.23 Flood Zone Designation: X
Zoning: current: NSM-1 (Neighborhood Suburban Multifamily District); future: R-2 (Residential) Flood Insurance Required?: No

As required by the Federal Fair Housing Act, at least 80% of the total units will be rented to residents that qualify as Elderly.

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside fifty percent (50%) of the ELI Set-Aside units (4 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Link Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency ("Referral Agency") serving the county and intended population where the Development will be located (Pinellas County) and rent units to households referred by the Referral Agency with which the MOU is executed. The fully executed MOU was approved by FHFC as of August 20, 2024. After 15 years, all of the set-aside 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 five (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 (4 units). Therefore, the Development will have a total of nine (9) units targeted for Persons with Special Needs (ELI-4 units, NHTF-5 units). After 30 years, all of the NHTF Link units may convert to serve residents at or below 60% of AMI; however, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

The Applicant committed to offer a preference to Veterans on occupancy applications and waitlists throughout the Compliance Period with a goal of at least 5% of the units (4 units) in the Development being occupied by one or more Veterans. Veteran Households that meet the Link Units or other AMI Set-Aside requirements will also count towards the goal of at least 5% of the units (4 units) in the Development being occupied by one or more Veterans.

A Tenant Selection Plan, as required by the RFA, was approved by FHFC staff on December 6, 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. Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period) expires, all SAIL/ELI set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the Area Median Income for a period of forty-nine (49) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the SAIL/ELI Land Use Restriction Agreement. The Applicant will be responsible for compliance monitoring fees for 50 years which is to be paid to the Servicer, for years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $4,900 ($100 per year) for years 51-99 Ad Valorem Compliance Period, to be paid at closing to FHFC.

DEVELOPMENT TEAM		
Applicant/Borrower:	Archway Flats on 4th, LLLP	% Ownership
General Partner	Flats on 4th Manager, LLC	0.0085%
General Partner	Pinellas County Housing and Economic Development Corporation	0.0015%
Limited Partner	Raymond James Affordable Housing Investments, Inc. or an affiliate thereof	99.99%
Construction Completion Guarantor(s):		
CC Guarantor 1:	Archway Flats on 4th, LLLP	
CC Guarantor 2:	Flats on 4th Manager, LLC	
CC Guarantor 3:	Flats on 4th Developer, LLC and Buildtrust Development, LLC	
CC Guarantor 4:	Brett Green and Archway Partners, LLC	
CC Guarantor 5:	David Heaslip and Heaslip Housing, LLC	
CC Guarantor 6:	Paul Nudelman and BDP Development Partners, LLC	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Archway Flats on 4th, LLLP	
OD Guarantor 2:	Flats on 4th Manager, LLC	
OD Guarantor 3:	Flats on 4th Developer, LLC and Buildtrust Development, LLC	
OD Guarantor 4:	Brett Green and Archway Partners, LLC	
OD Guarantor 5:	David Heaslip and Heaslip Housing, LLC	
OD Guarantor 6:	Paul Nudelman and BDP Development Partners, LLC	
Bond Purchaser	Public Offering (Construction); JPMorgan Chase Bank, N.A. (Permanent)	
Developer:	Flats on 4th Developer, LLC	
Principal 1	BDP Development Partners, LLC	
Principal 2	Archway Partners, LLC	
Principal 3	Heaslip Housing, LLC	
Principal 4	Buildtrust Development, LLC	
Co-Developer:	Pinellas County Housing and Economic Development Corporation	
Principal 1	Neil Brickfield	
Principal 2	Veronica Hickey	
Principal 3	Alen Tomczak	
Principal 4	Chloe Firebaugh	
Principal 5	Wayne Mineo	
General Contractor 1:	Hennessy Construction Services, Corp.	
Management Company:	Bryten Real Estate Partners, LLC	
Syndicator:	Raymond James Tax Credit Funds or an affiliate thereof	
Bond Issuer:	HFA of Pinellas County	
Architect:	Fugleberg Koch, LLC d/b/a FK Architecture	
Market Study Provider:	Novogradac & Company LLP	
Appraiser:	Novogradac & Company LLP	

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	2nd Source	3rd Source	4th Source	Other
Lien Position	1	2	3	4	5	6
Lender/Grantor	HFA of Pinellas County / Chase	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	City of St. Petersburg SLFRF	Bond Reinvestment Interest
Amount	$7,200,000	$5,500,000	$519,800	$1,450,000	$4,394,157	$1,766,750
Underwritten Interest Rate	5.78%	1.00%	0.00%	0.00%	0.00%	0.00%
All In Interest Rate	5.78%	1.00%	0.00%	0.00%	0.00%	0.00%
Loan Term	15	19	19	30	30	n/a
Amortization	35	n/a	n/a	n/a	n/a	n/a
Market Rate/Market Financing LTV	55.8%	98.4%	102.5%	113.7%	147.8%	161.5%
Restricted Market Financing LTV	58.5%	103.3%	107.5%	119.3%	155.0%	169.4%
Loan to Cost - Cumulative	20.1%	35.4%	36.9%	40.9%	53.1%	58.1%
Loan to Cost - SAIL Only		16.8%				
Debt Service Coverage	1.41	1.24	1.24	1.23	1.23	1.23
Operating Deficit & Debt Service Reserves	$311,925					
# of Months covered by the Reserves	2.9					

Deferred Developer Fee	$610,790
As-Is Land Value	$2,800,000
Market Rent/Market Financing Stabilized Value	$12,900,000
Rent Restricted Market Financing Stabilized Value	$12,300,000
Projected Net Operating Income (NOI) - Year 1	$707,755
Projected Net Operating Income (NOI) - 15 Year	$817,889
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Bond Structure	Cash-Backed Bonds to Forward Tax-Exempt Debt
Housing Credit (HC) Syndication Price	$0.84
HC Annual Allocation - Qualified in CUR	$1,583,608
HC Annual Allocation - Equity Letter of Interest	$1,718,239

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Regulated Mortgage Lender	HFA of Pinellas County Publically Offered (const); HFAPC/JPMorgan Chase Bank, N.A. (perm)	$18,500,000	$7,200,000	$90,000
FHFC - SAIL	FHFC	$5,023,820	$5,500,000	$68,750
FHFC - SAIL ELI	FHFC	$519,800	$519,800	$6,498
FHFC - NHTF	FHFC	$1,450,000	$1,450,000	$18,125
Local Government Subsidy	City of St. Petersburg SLFRF	$4,394,157	$4,394,157	$54,927
Other	Bond Reinvestment Interest	$1,766,750	$1,766,750	$22,084
HC Equity	RJAHI	$3,607,941	$14,431,761	$180,397
Deferred Developer Fee	Developer	$610,790	$610,790	$7,635
TOTAL		$35,873,258	$35,873,258	$448,416
Cash Collateral Source(s):				
Regulated Mortgage Lender	JPMorgan Chase Bank, N.A.	$18,500,000		
GRAND TOTAL		$54,373,258		

Credit Underwriter: AmeriNat Loan Services
Date of Final CUR: 01/13/2025
TDC PU Limitation at Application: $397,500 TDC PU Limitation at Credit Underwriting: $397,500
Minimum 1st Mortgage per Rule: N/A Amount Dev. Fee Reduced for TDC Limit: $0

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the Application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the Applicant have site control at or above the level indicated in the Application?	X	
Does the Applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		1
Is the Development in all other material respects the same as presented in the Application?		3, 4, 5

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

1. At the time of Application, Citibank, N.A. (“Citi”) was providing a tax-exempt construction loan in the amount of $16,500,000 and a permanent phase loan in the amount of $6,600,000. JPMorgan Chase Bank, NA (“Chase”) replaced Citi and is providing a tax-exempt construction loan in the amount of $18,500,000 and a permanent loan in the amount of $7,650,000.

   Raymond James Affordable Housing Investments, Inc. (“RJAHI”) or its assigns is providing the equity in the transaction at $0.84/credit. This results in a total equity amount of $14,431,761, which is an increase of $4,378,492 from the original $10,053,269 in equity proceeds noted in the term sheet included as part of the Application.

Per the Invitation to Credit Underwriting issued by FHFC on December 20, 2023, the Applicant was awarded $1,450,000 in National Housing Trust Fund ("NHTF") funds.

Since the time of application, the Applicant has added Bond Reinvestment Interest in the amount of $1,766,750. Bond collateral will be invested in U.S. Treasury Obligations. At the present time, the market rate on such investments is estimated to be 4.28%.

Since the time of Application, the Applicant has added City of St. Petersburg Coronavirus State Fiscal Recovery Fund and the Coronavirus Local Fiscal Recovery Fund ("SLFRF") funding in the amount of $4,394,157.

2. Total Development Costs have increased from $25,607,337 to $35,873,258 for a difference of $10,265,921 since the Application due to increases in Construction, General Development, Financial Costs, Developer Fee and Reserves.

3. The Applicant submitted a request to FHFC dated June 6, 2024 to change the unit mix as follows:

   From:
   52 One bedroom/one bathroom units (6 ELI units)
   28 Two bedroom/two bathroom units (2 ELI units)
   80 units (8 ELI units)

   To:
   51 One bedroom/one bathroom units (5 ELI units)
   8 Two bedroom/one bathroom units (1 ELI units)
   21 Two bedroom/two bathroom units (2 ELI units)
   80 units (8 ELI units)

   Florida Housing staff approved the request on November 19, 2024.

4. A request from the Applicant dated October 17, 2024 was received to acknowledge a scrivener's error on the developer's organizational chart submitted as part of the Application to FHFC. BDP Development, LLC, the sole member/manager of Flats on 4th Developer, LLC, the developer in the transaction, should be shown as BDP Development **Partners**, LLC. FHFC staff approved this change on November 4, 2024.

5. Since the time of Application, the management company changed from WRH Realty Services, Inc. to Bryten Real Estate Partners, LLC. Bryten Real Estate Partners, LLC has provided a prior experience chart which meets the requirement per the RFA.

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

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

According to the November 12, 2024 Asset Management Noncompliance Report, the Development Team has no noncompliance items.

According to the December 16, 2024, Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

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

2. A Market Study performed by Novogradac Consulting LLP ("Novogradac") dated July 17, 2024 concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have a 37% to 80% rental rate advantage compared to the average achievable market rents for the area.

3. The Market Study identified nine properties with a total of 2,177 units as comparable to the Development that are located in and proximate to the Primary Market Area ("PMA"). The comparable properties have a weighted average occupancy rate of 97.3%.

Other Considerations:

1. The Applicant provided a draft Agreement to enter into a Housing Assistance Payment contract ("AHAP") for Project Based Vouchers ("PBV") for 32 of the 80 units at the Development. The term of the agreement proposed is 20 years. Gross rents for 21 one bedroom/one bathroom units will be $2,244 and for 11 two bedroom/one and two bathroom units will be $2,662. Utility allowances of $104 and $127, respectively, yield net rents of $2,140 and $2,535 for the units. Receipt of an executed AHAP with terms consistent with those underwritten is a condition precedent to loan closing.

2. In accordance with RFA, FHFC limits the Total Development Cost ("TDC") per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit for the construction specified by the Applicant (Mid-Rise ESSC, 4 Stories, New Construction), inclusive of a $7,500/unit add-on for the PHA boost and $7,500/unit add-on using tax-exempt bonds per the RFA and an 6.00% escalation rate applied to the base $360,000 is $397,500 per unit. With a total of 80 units, the maximum TDC for the Development is therefore $37,524,000. The TDC equals $35,873,258 as underwritten. As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

3. The Applicant applied to the Housing Finance Authority of Pinellas County ("HFAPC") for an $18,500,000 allocation of tax-exempt MMRB which will be underwritten and marketed by RBC Capital Markets ("RBC") via public offering per RBC's Summary of Financing Assumptions dated November 14, 2024. Funds will be held in cash or Permitted Investments (consisting of Government Obligations or money market funds secured by Government Obligations) that will secure the repayment of the MMRB and will mature on or before the mandatory tender. The release of the MMRB proceeds to fund the acquisition and construction of the Development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The principal and interest of the MMRB will be secured by a cash source or Permitted Investments at all times until they are fully

repaid. The source of MMRB collateral is expected to be a taxable loan provided by JPMorgan Chase Bank, N.A ("Chase"). The Applicant will pay interest only until the paydown and exchange for the permanent tax-exempt loan, of which the MMRB will bear interest at a fixed rate that is payable semiannually. Based on current market conditions, the MMRB interest rate or yield is estimated to be approximately 3.25% assuming a paydown date of an estimated 36-month term.

4. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.

5. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None

Waiver Requests:

None

Special Conditions:

1. Completion of the HUD Section 3 pre-construction conference is a condition precedent to loan closing.

2. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75) is a condition precedent to loan closing.

3. Approval from all lenders/parties involved in the transaction of the terms of the Ad Valorem Property Tax Exemption is a condition precedent to loan closing.

4. FHFC approval of a Utility Allowance Energy Consumption Model is a condition precedent to loan closing.

5. An executed Ground Lease with terms consistent to those underwritten herein is a condition precedent to loan closing.

6. Receipt of an executed AHAP contract is a condition precedent to loan closing.

7. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan is a condition precedent to loan closing.

Additional Information:

None

Recommendation:

AmeriNat recommends FHFC fund a total SAIL Loan in the amount of $6,019,800, comprised of a SAIL Base Loan in the amount of $5,500,000 plus an ELI Loan in the amount of $519,800, a NHTF Loan in the amount of $1,450,000 and an annual 4% HC allocation in the amount of $1,583,608 to the Applicant for the construction and permanent phase financing of the Development.

These recommendations are based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section C). In addition, these recommendations are subject to the SAIL, ELI & NHTF Loan Special and General Closing Conditions and HC Allocation Recommendation and Contingencies (Section B). This recommendation is only valid for six months from the date of the report. The reader is cautioned to refer to these sections for complete information.

Prepared by:	Reviewed by:
George J. Repity	Kyle Kuenn
Senior Credit Underwriter	Multifamily Chief Credit Underwriter

Overview

Construction Financing Sources:

Source	Lender	Applicant's Total	Applicant's Revised Total	Underwriter's Total	Interest Rate	Debt Service During Construction
Regulated Mortgage Lender	HFA of Pinellas County Publically Offered	$16,500,000	$18,500,000	$18,500,000	7.39%	$1,367,150
FHFC - SAIL	FHFC	$6,019,800	$5,500,000	$5,023,820	1.00%	$0
FHFC - SAIL ELI	FHFC	$0	$519,800	$519,800	0.00%	$0
FHFC - NHTF	FHFC	$0	$1,450,000	$1,450,000	0.00%	$0
Local Government Subsidy	City of St. Petersburg SLFRF	$0	$4,394,157	$4,394,157	0.00%	$0
Other	Bond Reinvestment Interest	$0	$1,766,750	$1,766,750	0.00%	$0
HC Equity	RJAHI	$1,507,990	$2,074,670	$3,607,941		
Deferred Developer Fee	Developer	$1,579,547	$985,201	$610,790		
	Total :	$25,607,337	$35,190,578	$35,873,258		$1,367,150

Cash Collateral Source(s):				
Regulated Mortgage Lender	JPMorgan Chase Bank, N.A.	$18,500,000		
GRAND TOTAL		$54,402,754		

<u>Proposed Bond Structure</u>

The Applicant applied to HFAPC for an $18,500,000 allocation of tax-exempt MMRB which will be underwritten and marketed by RBC via public offering per RBC's Summary of Financing Assumptions dated November 14, 2024. Funds will be held in cash or Permitted Investments (consisting of Government Obligations or money market funds secured by Government Obligations) that will secure the repayment of the MMRB and will mature on or before the mandatory tender. The release of the MMRB proceeds to fund the acquisition and construction of the Development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The principal and interest of the MMRB will be secured by a cash source or Permitted Investments at all times until they are fully repaid. The source of MMRB collateral is expected to be a taxable loan provided by Chase. The Applicant will pay interest only until the paydown and exchange for the permanent tax-exempt loan, of which the MMRB will bear interest at a fixed rate that is payable semiannually. Based on current market conditions, the MMRB interest rate or yield is estimated to be approximately 3.25% assuming a paydown date of an estimated 36-month term.

<u>Proposed Construction Mortgage Loan</u>:

An executed term sheet (the "Term Sheet") issued by Chase dated September 20, 2024, illustrates the proposed terms of a construction/permanent loan funded through the purchase of up to $18,500,000 in MMRB from HFAPC. The loan will have an initial term of 30 months with a rate based on the one-month Term SOFR (currently 4.64%) plus 250 basis points ("bps"). An indicative rate of 7.39% has been used, which includes a 25 bp underwriting cushion. One six-month extension is available at a charge of 0.25% of the loan balance and the amount remaining on the original commitments.

The Annual HFAPC Issuer Fee of 25 bps of the outstanding Bonds amount and the Annual Trustee Fee equal to three years of fee ($4,500/year) has been included in the Uses section of the report.

Proposed Second Mortgage Loan – SAIL Base and ELI:

Per an Invitation to Enter Credit Underwriting from FHFC dated December 20, 2023, the Applicant received a preliminary commitment for a total SAIL Loan in the amount of $6,019,800, comprised of a SAIL Base Loan in the amount of $5,500,000 plus an ELI Loan in the amount of $519,800 under RFA 2023-205 for the construction/permanent financing of the Development. The SAIL Base Loan and the ELI loan will be closed as one loan and will have one set of closing documents.

The SAIL loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. The SAIL Base Loan will have a total term of 22 years, including a 36-month construction/stabilization period and a 19-year permanent period. As required by the first mortgage lender and permitted by Rule 67-48, the SAIL Base Loan term will be coterminous with the first mortgage. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Base Loan, all principal and unpaid interest will be due. Annual payments of all applicable fees will be required. SAIL Base Loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the SAIL Base Loan to Total Development Costs, unless approved by the credit underwriter. For the purposes of this analysis, a total of $5,023,820 in SAIL Base Loan proceeds is needed during the construction phase of the Development.

The ELI Loan shall be non-amortizing with a 0.00% interest rate over the life of the loan with principal forgivable at maturity provided the units 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 22 years including a 36-month construction/stabilization period and a 19-year permanent term. As required by the first mortgage lender and permitted by RFA, the ELI Loan term will be coterminous with the first mortgage. Annual payments of all applicable fees will be required. ELI loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the ELI Loan to Total Development Costs, unless approved by the credit underwriter.

Proposed Third Mortgage: FHFC – NHTF

Per an Invitation to Enter Credit Underwriting from FHFC dated December 20, 2023, the Applicant received a preliminary commitment for an NHTF Loan of $1,450,000 for the construction/permanent financing of the Development. The NHTF Loan shall be a non-amortizing loan 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 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, including a 36-month construction/stabilization period and a 30-year permanent period. Annual payments of all applicable fees will be required. NHTF loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the NHTF Loan to Total Development Costs, unless approved by the credit underwriter.

Proposed Fourth Mortgage – City of St. Petersburg

A draft Borrower Agreement (the “Agreement”) between the City of St. Petersburg, Florida (the “City”) was provided evidencing a loan in the amount of $4,394,157 for the benefit of the Development. The City was designated by the U.S. Department of the Treasury (the “Treasury”) as a recipient of Coronavirus State and Local Fiscal Recovery Funds as provided by Section 603(b) of the Social Security Act (the “Act”) as added by Section 9901 of the American Rescue Plan Act., Pub. L. No. 117-2 (March 11, 2021) (“ARPA”), which authorizes the Treasury to make payments to certain recipients from the Coronavirus State Fiscal Recovery Fund and the Coronavirus Local Fiscal Recovery Fund (the "SLFRF Program").

The Agreement further stipulates that the funding requires six (6) one-bedroom units set-aside at or below 60% AMI and four (4) two-bedroom units set-aside at or below 60% AMI at the time of initial occupancy of the units. These City assisted units shall carry rent and occupancy restrictions for a 30 year period of affordability.

The loan will bear interest at 0.00% per year and have a maturity of thirty (30) years. If Borrower complies with the terms and conditions of the Agreement, then the lien established by the City Mortgage shall expire as set forth in the City Mortgage. Subject to the rights of the Senior Lenders, the outstanding Loan balance shall become due and payable upon default of this Agreement, the City Mortgage or the Note, if not cured within any applicable cure or notice period.

Other – Bond Reinvestment Interest

RBC provided a schedule of projected interest earnings to occur during the construction period of the Bond Collateral account. The earnings are based on an anticipated interest rate of 4.28% during the construction term. The account is projected to total $1,766,750 during the construction period, which will serve as a source during the permanent phase.

Additional Construction Sources of Funds:

The Applicant provided letter of interest dated October 12, 2024 from RJAHI that outlines the terms and conditions of the purchase of the HC. RJAHI or its assigns will provide a net equity investment of $14,431,761 in exchange for a 99.99% limited partnership ownership interest and a proportionate share of the total HC allocation estimated by RJAHI to be $17,182,390. The HC allocation will be syndicated at a rate of approximately $0.84 per $1.00 of delivered tax credits. An initial HC equity installment of $2,164,765 will be available at construction loan closing, which satisfies the 15% RFA requirement. A second installment of $1,443,176 will be payable at 90% construction completion for a total of $3,607,941 in equity available during the construction period.

Deferred Developer Fee:

The Applicant will be required to defer $610,790 or 11.4% of the total developer fee during the construction phase subject to the terms outlined in Section B of this report.

Permanent Financing Sources:

Source	Lender	Applicant's Total	Applicant's Revised Total	Underwriter's Total	Interest Rate	Amortization Years	Term Years	Annual Debt Service
Regulated Mortgage Lender	HFA of Pinellas County / Chase	$6,600,000	$7,200,000	$7,200,000	5.78%	35	15	$479,946
FHFC - SAIL	FHFC	$6,019,800	$5,500,000	$5,500,000	1.00%	n/a	19	$55,000
FHFC - SAIL ELI	FHFC	$0	$519,800	$519,800	0.00%	n/a	19	$0
FHFC - NHTF	FHFC	$0	$1,450,000	$1,450,000	0.00%	n/a	30	$0
Local Government Subsidy	City of St. Petersburg SLFRF	$0	$4,394,157	$4,394,157	0.00%	n/a	30	$0
Other	Bond Reinvestment Interest	$0	$1,766,750	$1,766,750				
HC Equity	RJAHI	$10,053,269	$13,831,133	$14,431,761				
Deferred Developer Fee	Developer	$2,934,268	$528,738	$610,790				
	Total :	$25,607,337	$35,190,578	$35,873,258				$534,946

Proposed First Mortgage Loan:

The $18,500,000 construction loan with Chase will be paid down to an amount not to exceed $7,650,000 through the use of equity and subordinate loan proceeds. Per the Chase term sheet, the permanent loan will have a 15-year term, 35-year amortization and an interest rate based on the 10-year SOFR Swap Rate (currently 3.78%) plus a 200 bps lender spread. The indicative underwritten rate is 5.78%

Conversion requirements for the loan include:

- At least three consecutive calendar months of not less than:
- 1.20x debt service coverage ratio (“DSCR”); 1.15x all-in DSCR including all loans requiring debt service payment, and
- A 90% economic and physical occupancy.

Proposed Second Mortgage Loan – SAIL Base and ELI:

Per an Invitation to Enter Credit Underwriting from FHFC dated December 20, 2023, the Applicant received a preliminary commitment for a total SAIL Loan in the amount of $6,019,800, comprised of a SAIL Base Loan in the amount of $5,500,000 plus an ELI Loan in the amount of $519,800 under RFA 2023-205 for the construction/permanent financing of the Development. The SAIL Base Loan and the ELI loan will be closed as one loan and will have one set of closing documents.

The SAIL Base Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. The SAIL Base Loan will have a total term of 22 years, including a 36-month construction/stabilization period and a 19-year permanent period. As required by the first mortgage lender and permitted by Rule 67-48, the SAIL Base Loan term will be coterminous with the first mortgage. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Base Loan, all principal and unpaid interest will be due. Annual payments of all applicable fees will be required.

The ELI Loan shall be non-amortizing with a 0.00% interest rate over the life of the loan with principal forgivable at maturity provided the units 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 22 years including a 36-month construction/stabilization period and a 19-year permanent period. As required by the first mortgage lender and permitted by RFA, the ELI Loan term will be coterminous with the first mortgage. Annual payments of all applicable fees will be required.

Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $964 per month, subject to a minimum of $243 per month and an annual Compliance Monitoring Multiple Program Fee of $1,054.

Proposed Third Mortgage Loan – NHTF:

Per an Invitation to Enter Credit Underwriting from FHFC dated December 20, 2023, the Applicant received a preliminary commitment for an NHTF Loan of $1,450,000 for the construction/permanent financing of the Development. The NHTF loan shall be a non-amortizing loan 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 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, including a 36-month construction/stabilization period and a 30-year permanent period. Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $964 per month, subject to a minimum of $243 per month and an annual Compliance Monitoring Multiple Program Fee of $1,054.

Proposed Fourth Mortgage – City of St. Petersburg

A draft Agreement between the City was provided evidencing an SLFRF loan in the amount of $4,394,157 for the benefit of the Development. The Agreement further stipulates that the funding requires six (6) one-bedroom units set-aside at or below 60% AMI and four (4) two-bedroom units set-aside at or below 60% AMI at the time of initial occupancy of the units. These City assisted units shall carry rent and occupancy restrictions for a 30-year period of affordability.

The loan will bear interest at 0% per year and have a maturity of thirty (30) years. If Borrower complies with the terms and conditions of the Agreement, then the lien established by the City Mortgage shall expire as set forth in the City Mortgage. Subject to the rights of the Senior Lenders, the outstanding Loan balance shall become due and payable upon default of this Agreement, the City Mortgage or the Note, if not cured within any applicable cure or notice period.

Other – Bond Reinvestment Interest

RBC provided a schedule of projected interest earnings to occur during the construction period of the Bond Collateral account. The earnings are based on an anticipated interest rate of 4.28% during the construction term. The account is projected to total $1,766,750 during the construction period, which will serve as a source during the permanent phase.

Additional Permanent Sources of Funds:

According to the LOI, RJAHI or an affiliate thereof will purchase a 99.99% interest in the limited partnership at loan closing at a syndication rate of $0.84 per dollar of HC for a total net HC equity investment of $14,431,761 to be paid as follows:

Capital Contributions	Amount	Percent of Total	Due upon
1st Installment	$2,164,765	15.00%	Upon closing
2nd Installment	$1,443,176	10.00%	October 1, 2026 or 90% construction completion
3rd Installment	$200,000	1.39%	October 1, 2026 or 100% construction completion
4th Installment	$10,623,820	73.61%	At Stabilized Operations and receipt of Form(s) 8609
Total:	**$14,431,761**	**100%**	

Annual Credits Per Syndication Agreement	$1,718,239
Total Credits Per Syndication Agreement	$17,182,390
Calculated HC Rate:	$0.84
Limited Partner Ownership Percentage	99.99%
Proceeds During Construction	$3,607,941

Deferred Developer Fee:

The Applicant will be required to permanently defer $610,790 or 11.4% of the total Developer Fee after stabilization subject to the terms outlined in Section B of this report.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$10,498,800	$15,706,410	$15,706,410	$196,330	$64,000
Site Work	$1,600,000	$1,918,519	$1,918,519	$23,981	$287,778
Constr. Contr. Costs subject to GC Fee	$12,098,800	$17,624,929	$17,624,929	$220,312	$351,778
General Conditions	$0	$1,057,495	$1,057,495	$13,219	
Overhead	$0	$352,498	$352,498	$4,406	
Profit	$1,679,832	$1,057,495	$1,057,495	$13,219	
General Liability Insurance	$0	$125,137	$125,137	$1,564	
Payment and Performance Bonds	$0	$153,337	$153,337	$1,917	
Total Construction Contract/Costs	$13,778,632	$20,370,891	$20,370,891	$254,636	$351,778
Hard Cost Contingency	$683,931	$1,018,544	$1,018,544	$12,732	
FF&E paid outside Constr. Contr.	$267,232	$300,000	$299,694	$3,746	
Total Construction Costs:	**$14,729,795**	**$21,689,435**	**$21,689,129**	**$271,114**	**$351,778**

Notes to Actual Construction Costs:

1. A Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount $20,370,892 (the "Construction Contract") has been provided. The Construction Contract was entered into as of November 1, 2024 and is executed by the Applicant and Hennessy Construction Services Corp. ("General Contractor"). It indicates construction completion within 477 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point no additional retainage shall be withheld. New Rental Units includes $64,000 for washers and dryers to be provided at the Development, which are income producing. Therefore, the cost to purchase the washers and dryers (estimated at $800/pair) is ineligible.

2. GLE ("GLE") provided a Plan & Cost Review ("PCR"), dated December 6, 2024, for the Development. The PCR stated the overall cost to construct the Development is $20,370,892 or $254,636 per unit. It is GLE's opinion that the cost per unit, while slightly higher than the comparables, is appropriate for the scope of work. Comparables range between $230,058 and $236,974 per unit. The construction progress schedule submitted for GLE's review shows a 476-day duration for substantial completion; the construction contract indicates 477 days to substantial completion. GLE stated this time is adequate for the construction of the Development.

   The following allowances were identified in the Construction Contract:

   - Site Fencing: Retention Pond, Property line at South/West, & Trash Enclosure Fence/Gate - $58,094
   - ROW & Offsite Landscaping & Irrigation - $8,297
   - Site Monument Sign w/Power & Lighting - $23,000
   - Pond Fountain - $18,000
   - Root Pruning - $5,000
   - Building Flood Mitigation Items (Vents, Barricades, etc.) - $12,000
   - Fiberglass Reinforced Panels (FRP) at Utility Room Walls - $8,120
   - MBE/S3/Davis Bacon Consultation - $25,000
   - Vinyl Interior Corner Guards - $4,320
   - Parking Accessories: Headache Bars, Pipe Protection, Painted Bollards, & Steel Galvanized Column - $40,500
   - 125kW Generator - $100,000

Total: $302,331

The allowances included in the Construction Contract are approximately 1.48% of the GMP. GLE indicated that the allowances appear to be within an acceptable range for the scope of work indicated.

3. A 5% hard cost contingency was utilized by AmeriNat and is the maximum permitted by the RFA and Rule Chapters 67-48 and 67-21. The General Contractor's fee stated herein is for credit underwriting purposes only, and the final General Contractor's fee will be determined pursuant to the final cost certification process as per Rule 67-21 F.A.C.

4. General Contractor's Fee (consisting of general requirements, overhead, and profit) is based upon the schedule of values attached to the Construction Contract and does not exceed 14.00% of allowable hard costs as per the RFA and Rule Chapters 67-21 and 67-48. The GC fee stated herein is for credit underwriting purposes only, and the final GC fee will be determined pursuant to the final cost certification process as per Rule Chapter 67-21.

5. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract, and an estimate of its cost is included in the Schedule of Values of the Construction Contract.

6. FF&E Paid outside of the Construction Contract consists of outdoor amenities, furniture, interior finishes and art, gym equipment, security cameras, door access control, interior/exterior signage and other miscellaneous items (hurricane supplies, TVs, technology).

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$75,000	$75,000	$938	$25,000
Appraisal	$0	$11,700	$11,750	$147	
Architect's Fee - Site/Building Design	$0	$464,976	$341,016	$4,263	
Architect's Fee - Supervision	$0	$0	$115,100	$1,439	
Building Permits	$0	$142,425	$142,425	$1,780	
Builder's Risk Insurance	$106,642	$206,284	$206,284	$2,579	
Engineering Fees	$0	$173,100	$155,100	$1,939	
Environmental Report	$0	$22,306	$22,306	$279	
FHFC Administrative Fees	$0	$154,641	$142,525	$1,782	$142,525
FHFC Application Fee	$0	$3,000	$3,000	$38	$3,000
FHFC Credit Underwriting Fee	$0	$30,000	$26,027	$325	$26,027
FHFC Compliance Fee	$0	$236,671	$236,671	$2,958	$236,671
Impact Fee	$0	$60,240	$60,240	$753	
Lender Inspection Fees / Const Admin	$0	$30,000	$30,000	$375	
Green Building Cert. (LEED, FGBC, NAHB)	$0	$0	$21,100	$264	
Insurance	$0	$34,000	$34,000	$425	
Legal Fees - Organizational Costs	$0	$345,000	$345,000	$4,313	$50,000
Market Study	$0	$5,500	$5,500	$69	$5,500
Marketing and Advertising	$0	$75,000	$75,000	$938	$75,000
Plan and Cost Review Analysis	$0	$5,000	$4,200	$53	
Property Taxes	$0	$85,688	$85,688	$1,071	
Soil Test	$0	$40,000	$9,800	$123	
Survey	$0	$30,000	$30,000	$375	$20,000
Title Insurance and Recording Fees	$0	$164,950	$164,950	$2,062	$164,950
Utility Connection Fees	$0	$110,000	$110,000	$1,375	
Soft Cost Contingency	$79,399	$98,309	$122,879	$1,536	
Other: Professional Fees	$1,020,494	$0	$0	$0	
Other: Local Government Fees and Taxes	$608,631	$0	$0	$0	
Other: FHFC Costs & Fees	$268,000	$0	$0	$0	
Other: FHFC SAIL Compliance Monitoring Fee	$0	$0	$4,900	$61	
Total General Development Costs:	**$2,083,166**	**$2,603,790**	**$2,580,461**	**$32,256**	**$748,673**

Notes to the General Development Costs:

1. AmeriNat reflects actual costs for the appraisal, market study, and plan and cost review analysis.
2. AmeriNat reflects the costs associated with the Architect's and Engineer's fees as stated in agreements between the Applicant and the professionals which were reviewed by AmeriNat.
3. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.
4. FHFC Credit Underwriting Fee includes the SAIL & ELI Credit Underwriting Fee ($15,360), multiple program fees for NHTF and 4% HC ($5,146 each), and a $375 credit reporting fee.
5. Impact Fees are net fees provided by the Applicant.
6. Lender Inspection Fees / Construction Admin costs are based on the estimate for services and inspections provided by the Applicant.
7. The Applicant provided an executed agreement for NGBS National Green Building Standard Certification ("NGBS") between the Applicant and Two Trails Inc.
8. A soft cost contingency of 5.00% has been underwritten, which is consistent with underwriting standards and may be utilized by the Applicant in the event soft costs exceed these estimates as permitted by RFA and Rule Chapters 67-21 and 67-48.
9. The FHFC SAIL Compliance Fee of $4,900 is based on $100 per year for years 51-99 Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.
10. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Origination Fee	$0	$165,000	$165,000	$2,063	
Construction Loan Interest	$1,480,875	$2,032,520	$2,441,254	$30,516	$755,487
Permanent Loan Origination Fee	$792,655	$70,000	$70,000	$875	$70,000
Local HFA Bond Trustee Fee	$0	$0	$13,500	$169	$13,500
Local HFA Bond Cost of Issuance	$0	$172,000	$365,972	$4,575	$292,778
Local HFA Bond Interest	$0	$1,766,750	$1,766,750	$22,084	$1,766,750
Local HFA Legal - Bond Counsel	$0	$77,500	$0	$0	$0
Local HFA Legal - Issuer's Counsel	$0	$27,500	$0	$0	$0
Local HFA Legal - Lender's Counsel	$0	$55,000	$0	$0	$0
SAIL Commitment Fee	$0	$60,198	$60,198	$752	$60,198
SAIL Closing Costs	$0	$0	$12,500	$156	$12,500
NHTF Closing Costs	$0	$0	$12,500	$156	$12,500
Legal Fees - Financing Costs	$0	$405,500	$405,500	$5,069	$405,500
Forward Rate Lock Fee	$0	$21,000	$21,000	$263	$21,000
Placement Agent/Underwriter Fee	$0	$35,000	$35,000	$438	$35,000
Other: Conversion Fee	$0	$17,500	$17,500	$219	$17,500
Other: HFA Financial Advisor Fee	$0	$30,250	$30,250	$378	$30,250
Other: Syndicatior Due Diligence Fee	$0	$50,000	$50,000	$625	$50,000
Other: HFAPC Bond Issuer Fee	$0	$0	$46,250	$578	$46,250
Total Financial Costs:	**$2,273,530**	**$4,985,718**	**$5,513,174**	**$68,915**	**$3,589,213**
Dev. Costs before Acq., Dev. Fee & Reserves	**$19,086,491**	**$29,278,943**	**$29,782,764**	**$372,285**	**$4,689,664**

Notes to the Financial Costs

1. Financial costs were derived from the representations illustrated in the LOI's for equity and construction and permanent financing and appear reasonable to AmeriNat.

2. An interest reserve for the Construction Loans is supported by the Construction Loan terms illustrated in the LOI's provided by the construction lenders, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
3. The Local HFA Bond Cost of Issuance ("COI") includes applicable costs and appropriate line items based on a draft COI received from RBC.
4. Local HFA Bond Interest is reflective of the entire bond amount outstanding for the 36-month construction/stabilization period based on an interest rate of 3.25% which is consistent with current market conditions.
5. The Trustee Fee During Construction represents three years of the annual Trustee Fee of $4,500 during the construction period.
6. The HFAPC Bond Issuer Fee represents three years of the annual Issuer Fee of 25 basis points on the total MMRB amount during construction.
7. The SAIL Commitment Fees represent 1.00% of the total SAIL Loan amount.
8. The SAIL Closing Costs for the total SAIL Loan and NHTF Closing Costs are $12,500 each for FHFC legal counsel fees.
9. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$3,395,978	$5,270,210	$5,360,897	$67,011	
Total Other Development Costs:	**$3,395,978**	**$5,270,210**	**$5,360,897**	**$67,011**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

1. The total Developer Fee does not exceed 18.00% of the Total Development Costs exclusive of Land Costs and Reserves, which is permitted by the RFA and Rule Chapters 67-48 and 67-21.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$2,900,000	$0	$0	$0	
Land Lease Payment	$0	$0	$88,172	$1,102	$88,172
Total Acquisition Costs:	**$2,900,000**	**$0**	**$88,172**	**$1,102**	**$88,172**

Notes to Land Acquisition Costs:

1. AmeriNat received a contract for Purchase and Sale of Real Property agreement ("P&SA") between Nafisa Z. Ghadiali ("Seller") and Archway Partners, LLC ("Buyer"), dated March 18, 2022. The P&SA called for a purchase price of $2,900,000. A closing deadline of April 30, 2023 was established, with two 90-day extensions available up until October 31, 2023.
2. A First Amendment to the P&SA dated December 19, 2022 between the Buyer and Seller was received. The First Amendment confirmed an April 30, 2023 closing deadline and included three 90-day extensions up until January 31, 2024.
3. An Assignment of the P&SA between the Buyer and Flats on 4th, LLC ("Assignee") dated December 20, 2022 was received.
4. A Second Amendment to the P&SA dated January 30, 2023 between the Seller and Assignee was received. The Second Amendment indicated a closing date of November 30, 2023 and included three 90-day extensions to be used until August 31, 2024. The Second Amendment also added a "Seller Option" clause allowing the Seller to market the property and accept other offers which are not from

affordable housing developers, with the Assignee having the right of first refusal to match the offer.

5. A Third Amendment to the P&SA dated July 20, 2023 between the Seller and Assignee was received. The Third Amendment indicated a closing date of June 30, 2024 and included three 90-day extensions to be used until December 31, 2024.

6. An Assignment of the P&SA between the Assignee and the Applicant dated July 27, 2023 was received.

7. A Fourth Amendment to the P&SA dated December 11, 2023 between the Seller and Assignee was received. The Fourth Amendment indicated a closing date of June 30, 2024 and included three 90-day extensions to be used until March 31, 2025.

8. A draft Assignment of the P&SA between the Applicant and HFAPC was received. The document will be executed at loan closing.

9. AmeriNat received and reviewed a draft Ground Lease between HFAPC ("Lessor") and the Applicant ("Lessee"). HFAPC will purchase the land and lease it to the Applicant. The term of the lease shall be 99 years with an annual rent of $29,292.93 for the first two years beginning on the commencement date of the lease. The annual rent will then increase by 1.00% after the year 2 rent until expiration or termination of the term of the lease. An executed Ground Lease with terms consistent with those underwritten herein is a condition precedent to loan closing.

10. An Appraisal performed by Novogradac dated August 22, 2024 identifies an "As-Is" market value of the real estate to be $2,800,000 which supports the purchase price. An amount equal to the first three years of land lease rent due to HFAPC has been included.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserve (Syndicator)	$224,868	$311,925	$311,925	$3,899	$311,925
Replacement Reserves (Syndicator)	$0	$32,500	$32,500	$406	$32,500
Reserves - Start-Up/Lease-up Expenses	$0	$125,000	$125,000	$1,563	$125,000
Other: Perm Insurance Escrow	$0	$172,000	$172,000	$2,150	$172,000
Total Reserve Accounts:	**$224,868**	**$641,425**	**$641,425**	**$8,018**	**$641,425**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") is based on the requirements of RJAHI and equates to approximately three months of debt service. 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 remains 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.

   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.

2. The remaining reserves were based on the Applicant's development budget.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$25,607,337**	**$35,190,578**	**$35,873,258**	**$448,416**	**$5,419,261**

Notes to Total Development Costs:

1. Total Development Costs have increased from $25,607,337 to $35,873,258 for a difference of $10,265,921 since the Application due to increases in Construction, General Development, Financial Costs, Developer Fee and Reserves.

OPERATING PRO FORMA

	FINANCIAL COSTS:		Year 1	Year 1 Per Unit
	OPERATING PRO FORMA			
INCOME:	Gross Potential Rental Income		**$1,488,348**	**$18,604**
	Other Income			**$0**
	Miscellaneous		$10,000	**$125**
	Gross Potential Income		**$1,498,348**	**$18,729**
	Less:			
	Economic Loss	Percentage: 5.00%	$74,923	**$937**
	Total Effective Gross Income		**$1,423,425**	**$17,793**
EXPENSES:	Fixed:			
	Ground Lease		$29,293	**$366**
	Real Estate Taxes		$0	**$0**
	Insurance		$160,000	**$2,000**
	Variable:			
	Management Fee	Percentage: 5.00%	$71,177	**$890**
	General and Administrative		$108,000	**$1,350**
	Payroll Expenses		$161,200	**$2,015**
	Utilities		$88,000	**$1,100**
	Marketing and Advertising		$6,000	**$75**
	Maintenance and Repairs/Pest Control		$68,000	**$850**
	Reserve for Replacements		$24,000	**$300**
	Total Expenses		**$715,670**	**$8,946**
	Net Operating Income		**$707,755**	**$8,847**
	Debt Service Payments			
	First Mortgage - Chase / HFA of Pinellas County		$479,946	**$5,999**
	Second Mortgage - FHFC SAIL Base / ELI		$55,000	**$688**
	Third Mortgage - FHFC NHTF		$0	**$0**
	Fourth Mortgage - City of St. Pete SLFRF		$0	**$0**
	First Mortgage Fees - Chase / HFA of Pinellas County		$22,500	**$281**
	Second Mortgage Fees - SAIL Base / ELI CM and PLS		$12,622	**$158**
	Third Mortgage Fees - NHTF CM and PLS		$4,679	**$58**
	Fourth Mortgage Fees - City of St. Pete SLFRF		$0	**$0**
	Total Debt Service Payments		**$574,747**	**$7,184**
	Cash Flow after Debt Service		**$133,008**	**$1,663**
	Debt Service Coverage Ratios			
	DSC - First Mortgage plus Fees		**1.41x**	
	DSC - Second Mortgage plus Fees		**1.24x**	
	DSC - Third Mortgage plus Fees		**1.24x**	
	DSC - Fourth Mortgage plus Fee		**1.23x**	
	DSC - All Mortgages and Fees		**1.23x**	
	Financial Ratios			
	Operating Expense Ratio		**50.28%**	
	Break-even Economic Occupancy Ratio (all debt)		**86.37%**	

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with SAIL, ELI, & NHTF which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2024 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Additionally, the Development, via the draft AHAP received, will receive assistance payments for 32 of the units with utility allowances of $104 for the 1BR units and $127 for the 2BR units. Utility allowances for the non-PBV units were derived from a Utility Allowance Energy Consumption Model ("UA Model") completed by Matern Professional Engineering, Inc. in a report dated July 17, 2024. Approval of the UA Model by Florida Housing and receipt of an executed AHAP is a condition precedent to loan closing. A rent roll for the Development property is illustrated in the following table:

   MSA (County): Tampa-St. Petersburg-Clearwater (Pinellas)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	5	610	22%			$394	$104	$290	$2,244	$290	$2,140	$2,140	$128,400
1	1.0	5	610	40%			$716	$104	$612	$2,244	$2,140	$2,140	$2,140	$128,400
1	1.0	30	610	60%			$1,074	$83	$991		$991	$991	$991	$356,760
1	1.0	11	610	60%			$1,074	$104	$970	$2,244	$2,140	$2,140	$2,140	$282,480
2	1.0	1	818	40%			$860	$127	$733	$2,662	$2,535	$2,535	$2,535	$30,420
2	2.0	2	894	40%			$860	$127	$733	$2,662	$2,535	$2,535	$2,535	$60,840
2	1.0	5	818	60%			$1,290	$97	$1,193		$1,195	$1,195	$1,193	$71,580
2	2.0	13	894	60%			$1,290	$97	$1,193		$2,535	$1,193	$1,193	$186,108
2	1.0	2	818	60%			$1,290	$127	$1,163	$2,662	$2,535	$2,535	$2,535	$60,840
2	2.0	6	894	60%			$1,290	$127	$1,163	$2,662	$1,195	$2,535	$2,535	$182,520
		80	56,428											$1,488,348

   Please note that a Scrivener's error contained in the appraisal indicates the rent for five 2BR/1BA units at the 60% of AMI set-aside is $1,195; the correct amount is $1,193. This results in a gross potential rent ("GPR") as calculated by the appraiser of $1,488,468; the actual amount should be $1,488,348, a difference of $120. This does not affect the overall valuation of the Development, and the Underwriter has utilized the correct GPR for the purposes of this analysis.

2. A 5.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.

3. Miscellaneous Income is comprised of income related to multifamily operations in the form of vending income, washer/dryer income, late charges, pet deposits, forfeited security deposits, etc.

4. AmeriNat utilized a real estate tax expense of $0 per unit based upon the conclusions of the appraisal. The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to Pinellas County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close. AmeriNat utilized an estimate of $2,000 per unit for insurance, which is consistent with the appraisal. The figure is more than the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from $401 to $1,889 per unit. However, the appraiser estimates a higher per unit cost based on the Developer quotes received and noted a trend to rising insurance costs in Florida, especially in coastal areas. The Development will be located in flood zone "X". Zone "X" is an area outside of the 100-year flood plain which does not require flood insurance.

5. The Applicant submitted a draft Management Agreement between the Applicant and Bryten Real Estate Partners, LLC which provides for monthly compensation in the amount $3,000 or 4.00% of the gross receipts received during the preceding month, whichever amount is greater. The term of the Agreement shall be in effect for a period of one year beginning on April 1, 2025. The Agreement will renew automatically for additional one-year terms thereafter. AmeriNat utilized a rate of 5.00% as listed in the appraisal. Receipt of an executed Management Agreement is a condition precedent to loan closing.
6. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with RFA and Rules 67-48 and 67-21 minimum requirement.
7. Each of the SAIL Base / ELI and NHTF loans have an annual Permanent Loan Servicing Fee based on 25 basis points of the outstanding loan amounts, with a minimum monthly fee of $243 and a maximum monthly fee of $964, and an hourly fee of $204 for extraordinary services. The annual Multiple Program Compliance Monitoring Fee is $1,054.
8. Based upon an estimated Net Operating Income ("NOI") of $707,755 for the proposed Development's initial year of stabilized operations; the first mortgage loan plus fees can be supported by operations at a 1.41x to 1.00 DSC. The combined amount of the first and second mortgage total SAIL Loan plus fees can be supported by operations at a 1.24x to 1.00 DSC, and all debt and fees can be supported by operations at 1.23x to 1.00 DSC.
9. A 15-year Operating Pro forma attached hereto as Exhibit 1 reflects rental income increasing at an annual rate of 2% and expenses increasing at an annual rate of 3%.

Section B

SAIL, ELI and NHTF Loan Special and General Loan Closing Conditions and Contingencies

Special Conditions

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

1. Completion of the HUD Section 3 pre-construction conference.

2. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).

3. Approval from all lenders/parties involved in the transaction of the terms of the Ad Valorem Property Tax Exemption.

4. FHFC approval of a Utility Allowance Energy Consumption Model.

5. An executed Ground Lease with terms consistent to those underwritten herein.

6. Receipt of an executed AHAP contract.

7. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.

General Conditions

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

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review prepared by GLE.
2. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). An acceptable alternative to this requirement is receipt and satisfactory review of a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
3. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The final sources and uses of funds schedule will be attached to the Loan Agreements as the approved Development budget.
4. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL, ELI, & NHTF loan proceeds shall be disbursed during the construction phase in an amount per Draw that does not exceed the ratio of the SAIL, ELI, & NHTF loan to the Total Development Cost,

unless approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

6. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

7. Evidence of insurance coverage pursuant to the Request for Application ("RFA") governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

9. Architect, Construction Consultant, and Borrower certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, as applicable.

10. A copy of the Amended and Restated Limited Partnership Agreement ("LPA")/Operating Agreement ("OA") reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The LPA/OA shall be in a form and of financial substance satisfactory to Servicer, Florida Housing, and its Legal Counsel.

11. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025 (5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

12. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications.

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

14. An Operating Deficit Reserve ("ODR") in the collective amount of approximately three months of operating expenses and debt service will be permitted within the Applicant's budget, unless the credit underwriter deems a larger reserve is necessary. The calculation of Developer Fee will be exclusive of the budgeted ODR and any ODR "proposed or required by a limited partner or other lender" in excess of the amount of the ODR deemed satisfactory by the credit underwriter will be a subset of Developer Fee. At the end of the compliance period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the compliance period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in Rule Chapters 67-48 and 67-21. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its legal counsel.
15. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its legal counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its legal counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

This recommendation is contingent upon the review and approval by Florida Housing, and its Legal Counsel at least two weeks prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/managers(s) of the Borrower, the guarantors, and any limited partners of the Borrower.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its legal counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its legal counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of SAIL Base, ELI & NHTF loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower is to comply with any and all recommendations noted in the updated Environmental Audit Report(s) and all other environmental reports related to the property, as deemed appropriate by Florida Housing in its sole discretion.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the SAIL Base, ELI, & NHTF loan naming Florida Housing as the insured. All endorsements required by Florida Housing shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the 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 RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

   a. The legal existence and good standing of the Borrower and of any partnership or limited-liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, and of any corporate guarantor and any manager;

   b. Authorization, execution, and delivery by the Borrower and the guarantors, of all loan documents;

   c. The loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

   d. The Borrower's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

   e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, if applicable.

9. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the SAIL Base, ELI, & NHTF loans.

10. UCC Searches for the Borrower, its partnerships, as requested by counsel.

11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

This recommendation is also contingent upon the following additional conditions.

1. Compliance with all applicable provisions of 420.507, 420.5087 and 420.509, Florida Statutes, Rule Chapter 67-21 F.A.C, Rule Chapter 67-48 F.A.C., Rule Chapter 67-53, F.A.C., Rule Chapter 67-60, F.A.C., Section 42 I.R.C., RFA 2023-205, and any other applicable State and Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the SAIL Base, ELI, & NHTF loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note, the Loan Agreement(s), the Mortgage and Security Agreement, and the Land Use Restriction Agreement(s), Extended Low-income Housing Agreement(s) and Final Cost Certificate.

3. For the SAIL Base Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the combined permanent First Mortgage and SAIL Base Loan as determined by FHFC or

the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

4. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

5. Guarantors are to provide the standard Florida Housing Construction Completion Guaranty; to be released upon lien-free completion as approved by the Servicer.

6. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.

7. Guarantors are to provide the standard Florida Housing Guaranty of Recourse Obligations.

8. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the SAIL Base, ELI & NHTF loans is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

9. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee, the Fiscal Agent or the Servicer. In the event the reserve account is held by the Servicer, the release of funds shall be at Florida Housing's sole discretion.

10. Replacement Reserves funds in the amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rules 67-21 and 67-48, in the amount of $24,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for Years 1 and 2, followed by $300 per unit per year thereafter. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The initial replacement reserve will have limitations on the ability to be drawn. The amount established as a replacement reserve shall be adjusted based on a capital needs assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required. Beginning no later than the 10th year after the first residential building receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequent assessments are required every five years thereafter.

11. GLE or other construction inspector acceptable to Florida housing is to act as Florida Housing's inspector during the construction period.

12. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and thereafter no additional retainage is withheld as required per the Construction Contract. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy which satisfies RFA and Rules 67-21 and 67-48 minimum requirement.

13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or Servicer, if applicable.
14. Closing of all funding sources simultaneous with or prior to closing of the SAIL Base, ELI & NHTF loans.
15. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Housing Credit Allocation Recommendation

AmeriNat recommends an annual Housing Credit allocation in the amount of $1,583,608 for the construction and permanent financing of the Development. Please refer to Exhibit 3 - HC Allocation Calculation for further detail.

HC Contingencies

The HC allocation recommendation is contingent upon the receipt and satisfactory review of the following items by AmeriNat and FHFC. Failure to resolve these contingencies within this timeframe may result in forfeiture of the HC allocation:

1. Closing of all funding sources prior to or simultaneous with the SAIL Base, ELI & NHTF loans.

2. GLE is to act as construction phase inspector for Florida Housing.

3. Purchase of the HC by the Syndicator or its assigns under terms consistent with the assumptions of this report.

4. Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

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

6. Any other reasonable requirements of Florida Housing or its Servicer.

Exhibit 1
Flats on 4th
15 Year Operating Pro Forma

	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	$1,488,348	$1,518,115	$1,548,477	$1,579,447	$1,611,036	$1,643,256	$1,676,122	$1,709,644	$1,743,837	$1,778,714	$1,814,288	$1,850,574	$1,887,585	$1,925,337	$1,963,844
	Other Income															
	Miscellaneous	$10,000	$10,200	$10,404	$10,612	$10,824	$11,041	$11,262	$11,487	$11,717	$11,951	$12,190	$12,434	$12,682	$12,936	$13,195
	Gross Potential Income	$1,498,348	$1,528,315	$1,558,881	$1,590,059	$1,621,860	$1,654,297	$1,687,383	$1,721,131	$1,755,553	$1,790,665	$1,826,478	$1,863,007	$1,900,268	$1,938,273	$1,977,038
	Less:															
	Economic Loss Percentage: 5.00%	$74,923	$76,421	$77,950	$79,509	$81,099	$82,721	$84,375	$86,063	$87,784	$89,540	$91,331	$93,157	$95,020	$96,921	$98,859
	Total Effective Gross Income	$1,423,425	$1,451,894	$1,480,931	$1,510,550	$1,540,761	$1,571,576	$1,603,008	$1,635,068	$1,667,769	$1,701,125	$1,735,147	$1,769,850	$1,805,247	$1,841,352	$1,878,179
EXPENSES:	Fixed:															
	Ground Lease	$29,293	$30,172	$31,077	$32,009	$32,970	$33,959	$34,977	$36,027	$37,107	$38,221	$39,367	$40,548	$41,765	$43,018	$44,308
	Real Estate Taxes	$0														
	Insurance	$160,000	$164,800	$169,744	$174,836	$180,081	$185,484	$191,048	$196,780	$202,683	$208,764	$215,027	$221,477	$228,122	$234,965	$242,014
	Variable:															
	Management Fee Percentage: 5.00%	$71,177	$72,601	$74,053	$75,534	$77,044	$78,585	$80,157	$81,760	$83,395	$85,063	$86,764	$88,500	$90,270	$92,075	$93,917
	General and Administrative	$108,000	$111,240	$114,577	$118,015	$121,555	$125,202	$128,958	$132,826	$136,811	$140,916	$145,143	$149,497	$153,982	$158,602	$163,360
	Payroll Expenses	$161,200	$166,036	$171,017	$176,148	$181,432	$186,875	$192,481	$198,256	$204,203	$210,329	$216,639	$223,138	$229,833	$236,728	$243,829
	Utilities	$88,000	$90,640	$93,359	$96,160	$99,045	$102,016	$105,077	$108,229	$111,476	$114,820	$118,265	$121,813	$125,467	$129,231	$133,108
	Marketing and Advertising	$6,000	$6,180	$6,365	$6,556	$6,753	$6,956	$7,164	$7,379	$7,601	$7,829	$8,063	$8,305	$8,555	$8,811	$9,076
	Maintenance and Repairs/Pest Control	$68,000	$70,040	$72,141	$74,305	$76,535	$78,831	$81,196	$83,631	$86,140	$88,725	$91,386	$94,128	$96,952	$99,860	$102,856
	Reserve for Replacements	$24,000	$24,000	$24,000	$24,000	$24,000	$24,000	$24,000	$24,000	$24,000	$24,000	$24,720	$25,462	$26,225	$27,012	$27,823
	Total Expenses	$715,670	$735,708	$756,334	$777,563	$799,415	$821,907	$845,058	$868,888	$893,417	$918,666	$945,375	$972,869	$1,001,170	$1,030,302	$1,060,290
	Net Operating Income	$707,755	$716,185	$724,598	$732,987	$741,346	$749,670	$757,950	$766,180	$774,352	$782,459	$789,772	$796,981	$804,077	$811,050	$817,889
	Debt Service Payments															
	First Mortgage - Chase / HFA of Pinellas County	$479,946	$479,946	$479,946	$479,946	$479,946	$479,946	$479,946	$479,946	$479,946	$479,946	$479,946	$479,946	$479,946	$479,946	$479,946
	Second Mortgage - FHFC SAIL Base / ELI	$55,000	$55,000	$55,000	$55,000	$55,000	$55,000	$55,000	$55,000	$55,000	$55,000	$55,000	$55,000	$55,000	$55,000	$55,000
	Third Mortgage - FHFC NHTF	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Fourth Mortgage - City of St. Pete SLFRF	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	First Mortgage Fees - Chase / HFA of Pinellas County	$22,500	$22,336	$22,163	$21,979	$21,784	$21,578	$21,360	$21,128	$20,883	$20,623	$20,348	$20,057	$19,748	$19,421	$19,074
	Second Mortgage Fees - SAIL Base / ELI CM and PLS	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622
	Third Mortgage Fees - NHTF CM and PLS	$4,679	$4,679	$4,679	$4,679	$4,679	$4,679	$4,679	$4,679	$4,679	$4,679	$4,679	$4,679	$4,679	$4,679	$4,679
	Fourth Mortgage Fees - City of St. Pete SLFRF	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Total Debt Service Payments	$574,747	$574,583	$574,409	$574,226	$574,031	$573,825	$573,606	$573,375	$573,130	$572,870	$572,595	$572,303	$571,995	$571,667	$571,321
	Cash Flow after Debt Service	$133,008	$141,602	$150,188	$158,761	$167,315	$175,845	$184,343	$192,805	$201,222	$209,589	$217,177	$224,678	$232,083	$239,382	$246,568
	Debt Service Coverage Ratios															
	DSC - First Mortgage plus Fees	1.41x	1.43x	1.44x	1.46x	1.48x	1.49x	1.51x	1.53x	1.55x	1.56x	1.58x	1.59x	1.61x	1.62x	1.64x
	DSC - Second Mortgage plus Fees	1.24x	1.26x	1.27x	1.29x	1.30x	1.32x	1.33x	1.35x	1.36x	1.38x	1.39x	1.40x	1.42x	1.43x	1.44x
	DSC - Third Mortgage plus Fees	1.24x	1.26x	1.27x	1.29x	1.30x	1.32x	1.33x	1.35x	1.36x	1.38x	1.39x	1.40x	1.42x	1.43x	1.44x
	DSC - Fourth Mortgage plus Fee	1.23x	1.25x	1.26x	1.28x	1.29x	1.31x	1.32x	1.34x	1.35x	1.37x	1.38x	1.39x	1.41x	1.42x	1.43x
	DSC - All Mortgages and Fees	1.23x	1.25x	1.26x	1.28x	1.29x	1.31x	1.32x	1.34x	1.35x	1.37x	1.38x	1.39x	1.41x	1.42x	1.43x
	Financial Ratios															
	Operating Expense Ratio	50.28%	50.67%	51.07%	51.48%	51.88%	52.30%	52.72%	53.14%	53.57%	54.00%	54.48%	54.97%	55.46%	55.95%	56.45%
	Break-even Economic Occupancy Ratio (all debt)	86.37%	85.98%	85.62%	85.27%	84.93%	84.62%	84.32%	84.05%	83.79%	83.55%	83.36%	83.19%	83.04%	82.90%	82.78%

Flats on 4th
RFA 2023-205 (2024-054SN / 2023-519C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

80 Units located in 1 Mid-Rise residential building

Unit Mix:

Fifty-one (51) one bedroom/one bath units

Eight (8) two bedroom/one bath units;

Twenty-one (21) two bedroom/two bath units

80 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

__X___ 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) Adult Literacy

The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Various literacy programming can be offered that strengthens participants' reading, writing skills, and comprehension, but at a minimum, these must include English proficiency and basic reading education.

Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(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) 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.

HC Allocation Calculation

Section I – Qualified Basis Calculation

Total Development Cost	$35,873,258
Less Land Costs	$88,172
Less Other Ineligible Costs	$5,331,089
Total Eligible Basis	$30,453,997
Applicable Fraction	100%
DDA/QCT Basis Credit, if applicable	130%
Qualified Basis	$39,590,197
Housing Credit Percentage (Federal allocation)	4.00%
Annual Housing Credit Allocation	$1,583,608

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, demolition, accounting fees, legal fees, market study, Florida Housing compliance, administrative, application, and underwriting fees, marketing/advertising fees, various fees associated with the SAIL, ELI and NHTF funding, permanent loan related costs, Bond reinvestment interest, Local HFA Bond cost of issuance costs, land lease costs and reserves.

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

3. Per the Application, the Development is located in a SADDA (33713); therefore, a 130% basis credit was applied.

4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For the purposes of this report, an HC percentage of 4.00% has therefore been applied.

Section II - Gap Calculation

Total Development Cost (including land and ineligible costs)	$35,873,258
Less Mortgages	$19,063,957
Equity Gap	$16,809,301
HC Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.84
HC Required to meet Equity Gap	$20,013,078
Annual HC Required	$2,001,308

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Chase, second, third and fourth mortgages to be provided by FHFC, and a fifth mortgage to be provided by the City of St. Petersburg.

2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the LOI from RJTCF dated October 21, 2024. Please note that the actual HC Syndication Pricing is $0.83999980913.

Section III – Summary

HC Per Qualified Basis	$1,583,608
HC Per GAP Calculation	$2,001,308
Annual HC Recommended	$1,583,608
HC Proceeds Recommended	$13,300,974

Notes to the Summary:

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

Section IV – Tax Credit 50% Test

Total DEPRECIABLE Cost	$30,453,997
Plus: Land Cost	$88,172
Equals Aggregate Basis	$30,542,169
Tax Exempt Bond Amount	$18,500,000
Tax Exempt Proceeds Used for Building and Land	$18,500,000
Tax Exempt Proceeds as a Percentage of Aggregate Basis	60.57%

Notes to the Tax Credit 50% Test:

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

DEVELOPMENT NAME: Flats on 4th
DATE: January 13, 2025

In accordance with the applicable Program Rule(s), the Applicant 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 FHFC. The following items must be satisfactorily addressed. "Satisfactorily" means that the Credit Underwriter has received assurances from third parties unrelated to the Applicant that the transaction can close within the allowed timeframe. Unsatisfactory items, if any, are noted below and in the "Issues and Concerns" section of the Executive Summary.

FINAL REVIEW	**STATUS**	**NOTE**
REQUIRED ITEMS:	**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.	
4. Pre-construction analysis ("PCA").	Satis.	
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 the 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.	
10. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in Rule for credit enhancers, applicant, general partner, principals, guarantors, and general contractor.	Satis.	
11. Resumes and experience of applicant, 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.	N/A	
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.	

FINAL REVIEW REQUIRED ITEMS:	STATUS Satis. / Unsatis.	NOTE
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.	Unsatis.	1, 2, 3, 4, 5, 6, 7

NOTES AND DEVELOPER RESPONSES:

1. Completion of the HUD Section 3 pre-construction conference is a condition precedent to loan closing.

2. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 135) is a condition precedent to loan closing.

3. Approval from all lenders involved in the transaction of the terms of the Ad Valorem Property Tax Exemption is a condition precedent to loan closing.

4. FHFC approval of a Utility Allowance Energy Consumption Model is a condition precedent to loan closing.

5. An executed Ground Lease with terms consistent to those underwritten herein is a condition precedent to loan closing.

6. Receipt of an executed AHAP contract is a condition precedent to loan closing.

7. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan is a condition precedent to loan closing

Tampa 47th Street Apartments, LLC

January 2, 2025

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

Re: ***Tampa 47th Street Apartments, LLC***
RFA 2023-205 (2024-058SN / 2023527C)
Request for Extension to Achieve Firm Loan Commitment

Dear Mr. Kennedy:

Please accept this letter on behalf of Tampa 47th Street Apartments, LLC as our formal request to extend the issuance of the firm loan commitment six months, as provided for in the Invitation to Credit Underwriting, to June 20, 2025. Delays receiving the necessary local governmental approvals to move forward with the development of the site, as well as delays working through the underwriting process at year end are the primary reasons we are requesting this extension.

Based on the timeline set forth by George Repity of AmeriNat, and the progress we have made in credit underwriting, we are confident that we are on track to achieve the firm loan commitment at the March 28th FHFC Board Meeting. We would seek to close on the tax credit equity, construction financing and permanent loan forward commitment immediately thereafter.

If you have any questions or require additional information, please do not hesitate to contact me. Thank you for your assistance.

Sincerely,

Alberto Milo, Jr., Vice President
Tampa 47th Street Apartments, LLC

Cc: Lisa Walker

ATLANTIC PACIFIC
COMPANIES

December 16, 2024

Tim Kennedy
Florida Housing Finance Corporation
227 North Bronough Street, #5000
Tallahassee, FL 32301

RE: Heritage Village South, 2023-143SN / 2022-540C, RFA 2022-205

Dear Mr. Kennedy:

Please let this letter serve as a formal request to change the organizational structure of the Ownership and Developer entity for Heritage Village South. As we have previously discussed, we were on track to close this transaction on December 11, 2024, however we received a late request from our tax credit investor to remove DI Heritage Village South, LLC ("DI") and DI Heritage Village South Dev, LLC ("DI Dev") from the deal. The bank advised that this was a requirement because DI Dev and DI would not be able to be approved by the bank's credit committee, and therefore their inclusion would prevent the transaction from closing.

Included with this letter are the existing and proposed ownership and developer organizational structures along with revised principal disclosure form. We kindly request that this item be placed on the January 24, 2025 Florida Housing Finance Corporation Board Meeting which will then allow us to close financing in late January.

Should you and or staff have any questions or concerns, please do not hesitate to contact us.

Sincerely,

Kenneth Naylor
Authorized Principal Representative

cc: Lisa Walker, FHFC
Charles Jones, FHFC
David Woodward, FHFC
Greg Griffith, APC
Lisa Nickerson, FHFC
Tammy Bearden, FHFC
Jade Grubbs, FHFC
Liz Wong, APC
Heather Strickland, FHFC
Amanda Franklin, FHFC
Stephanie Petty, First Housing
Hanna McQueen, APC

DI Heritage Village South LLC is being removed as a Member of Heritage Village South GP LLC

CURRENT

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 12.5.22; Approved 12.9.22

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Heritage Village South, Ltd.

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Heritage Village South GP, LLC	Limited Liability Company	0.0100%
2.	Investor LP	Howard D. Cohen Revocable Trust	Trust	99.9900%

Second Principal Disclosure Level:

Heritage Village South, Ltd.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Heritage Village South GP, LLC)	1.A.	Managing Member	APCHD MM II Inc.	For-Profit Corporation	1.0000%
1. (Heritage Village South GP, LLC)	1.B.	Member	Howard D. Cohen Revocable Trust	Trust	84.0000%
1. (Heritage Village South GP, LLC)	1.C.	Member	DI Heritage Village South LLC	Limited Liability Company	15.0000%

Third Principal Disclosure Level:

Heritage Village South, Ltd.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (APCHD MM II Inc.)	1.A.(1)	Shareholder	Cohen, Howard D.	Natural Person	100.0000%
1.A. (APCHD MM II Inc.)	1.A.(2)	Executive Director	Cohen, Howard D. (CEO)	Natural Person	0.0000%
1.A. (APCHD MM II Inc.)	1.A.(3)	Executive Director	Weisburd, Randy K. (President)	Natural Person	0.0000%
1.A. (APCHD MM II Inc.)	1.A.(4)	Officer/Director	Cohen, Kenneth J. (Officer)	Natural Person	0.0000%
1.A. (APCHD MM II Inc.)	1.A.(5)	Officer/Director	Cohen, Stanley D. (Officer)	Natural Person	0.0000%
1.A. (APCHD MM II Inc.)	1.A.(6)	Officer/Director	Naylor, Kenneth (Officer)	Natural Person	0.0000%
1.A. (APCHD MM II Inc.)	1.A.(7)	Officer/Director	Cohen, Howard D. (Director)	Natural Person	0.0000%
1.B. (Howard D. Cohen Revocable Tru	1.B.(1)	Trustee	Cohen, Howard D.	Natural Person	0.0000%
1.B. (Howard D. Cohen Revocable Tru	1.B.(2)	Beneficiary	Cohen, Howard D.	Natural Person	100.0000%
1.C. (DI Heritage Village South LLC)	1.C.(1)	Sole Member	Brown, Leighton	Natural Person	100.0000%
1.C. (DI Heritage Village South LLC)	1.C.(2)	Manager	Brown, Leighton	Natural Person	0.0000%

DI Heritage Village South Dev LLC is being removed as a member of Heritage Village South Development, LLC

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 12.5.22; Approved 12.9.22

How many Developers are part of this Application structure? 1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Heritage Village South Development, LLC

First Principal Disclosure Level:

Heritage Village South Development, LLC — Informational Only

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	Informational Only
1.	Managing Member	APC Heritage Village South Development, LLC	Limited Liability Company	*Rows for Developer data.*
2.	Member	DI Heritage Village South Dev LLC	Limited Liability Company	*Rows for Developer data.*

Second Principal Disclosure Level:

Heritage Village South Development, LLC — Informational Only

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Informational Only
2. (APC Heritage Village South Dev	2.A.	Manager	Cohen, Howard D.	Natural Person	*Rows for Developer data.*
2. (APC Heritage Village South Dev	2.B.	Sole Member	Atlantic Pacific Communities, LLC	Limited Liability Company	*Rows for Developer data.*
3. (DI Heritage Village South Dev L	3.A.	Manager	Brown, Leighton	Natural Person	*Rows for Developer data.*
3. (DI Heritage Village South Dev L	3.B.	Sole Member	Brown, Leighton	Natural Person	*Rows for Developer data.*

PROPOSED

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Heritage Village South, Ltd.

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

First Principal Disclosure Level:

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First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Heritage Village South GP, LLC	Limited Liability Company	0.0100%
2.	Investor LP	Howard D. Cohen Revocable Trust	Trust	99.9900%
3.	<Select an option>		<Select an option>	
4.	<Select an option>		<Select an option>	
5.	<Select an option>		<Select an option>	
6.	<Select an option>		<Select an option>	
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13.	<Select an option>		<Select an option>	
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18.	<Select an option>		<Select an option>	
19.	<Select an option>		<Select an option>	
20.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

Heritage Village South, Ltd.

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1. (Heritage Village South GP, LLC)	1.A.	Managing Member	APCHD MM II Inc.	For-Profit Corporation	1.0000%
1. (Heritage Village South GP, LLC)	1.B.	Member	Howard D. Cohen Revocable Trust	Trust	99.0000%
N/A (Investor)	N/A	<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
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Third Principal Disclosure Level: Heritage Village South, Ltd.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (APCHD MM II Inc.)	1.A.(1)	Shareholder	Cohen, Howard D.	Natural Person	100.0000%
1.A. (APCHD MM II Inc.)	1.A.(2)	Executive Director	Cohen, Howard D. (CEO)	Natural Person	0.0000%
1.A. (APCHD MM II Inc.)	1.A.(3)	Executive Director	Weisburd, Randy K. (President)	Natural Person	0.0000%
1.A. (APCHD MM II Inc.)	1.A.(4)	Officer/Director	Cohen, Kenneth J. (Officer)	Natural Person	0.0000%
1.A. (APCHD MM II Inc.)	1.A.(5)	Officer/Director	Cohen, Stanley D. (Officer)	Natural Person	0.0000%
1.A. (APCHD MM II Inc.)	1.A.(6)	Officer/Director	Naylor, Kenneth (Officer)	Natural Person	0.0000%
1.A. (APCHD MM II Inc.)	1.A.(7)	Officer/Director	Cohen, Howard D. (Director)	Natural Person	0.0000%
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<Select a #>		<Select an option>		<Select an option>	
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<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Heritage Village South Development, LLC

First Principal Disclosure Level:

Heritage Village South Development, LLC

Informational Only

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	
1.	Managing Member	APC Heritage Village South Development, LLC	Limited Liability Company	*Rows for Developer data.*
2.	<Select an option>		<Select an option>	*Rows for Developer data.*
3.	<Select an option>		<Select an option>	*Rows for Developer data.*
4.	<Select an option>		<Select an option>	*Rows for Developer data.*
5.	<Select an option>		<Select an option>	*Rows for Developer data.*
6.	<Select an option>		<Select an option>	*Rows for Developer data.*
7.	<Select an option>		<Select an option>	*Rows for Developer data.*
8.	<Select an option>		<Select an option>	*Rows for Developer data.*
9.	<Select an option>		<Select an option>	*Rows for Developer data.*
10.	<Select an option>		<Select an option>	*Rows for Developer data.*
11.	<Select an option>		<Select an option>	*Rows for Developer data.*
12.	<Select an option>		<Select an option>	*Rows for Developer data.*
13.	<Select an option>		<Select an option>	*Rows for Developer data.*
14.	<Select an option>		<Select an option>	*Rows for Developer data.*
15.	<Select an option>		<Select an option>	*Rows for Developer data.*
16.	<Select an option>		<Select an option>	*Rows for Developer data.*
17.	<Select an option>		<Select an option>	*Rows for Developer data.*
18.	<Select an option>		<Select an option>	*Rows for Developer data.*
19.	<Select an option>		<Select an option>	*Rows for Developer data.*
20.	<Select an option>		<Select an option>	*Rows for Developer data.*

Second Principal Disclosure Level:

Heritage Village South Development, LLC

Informational Only

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	
2. (APC Heritage Village South Dev	2.A.	Manager	Cohen, Howard D.	Natural Person	*Rows for Developer data.*
2. (APC Heritage Village South Dev	2.B.	Sole Member	Atlantic Pacific Communities, LLC	Limited Liability Company	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
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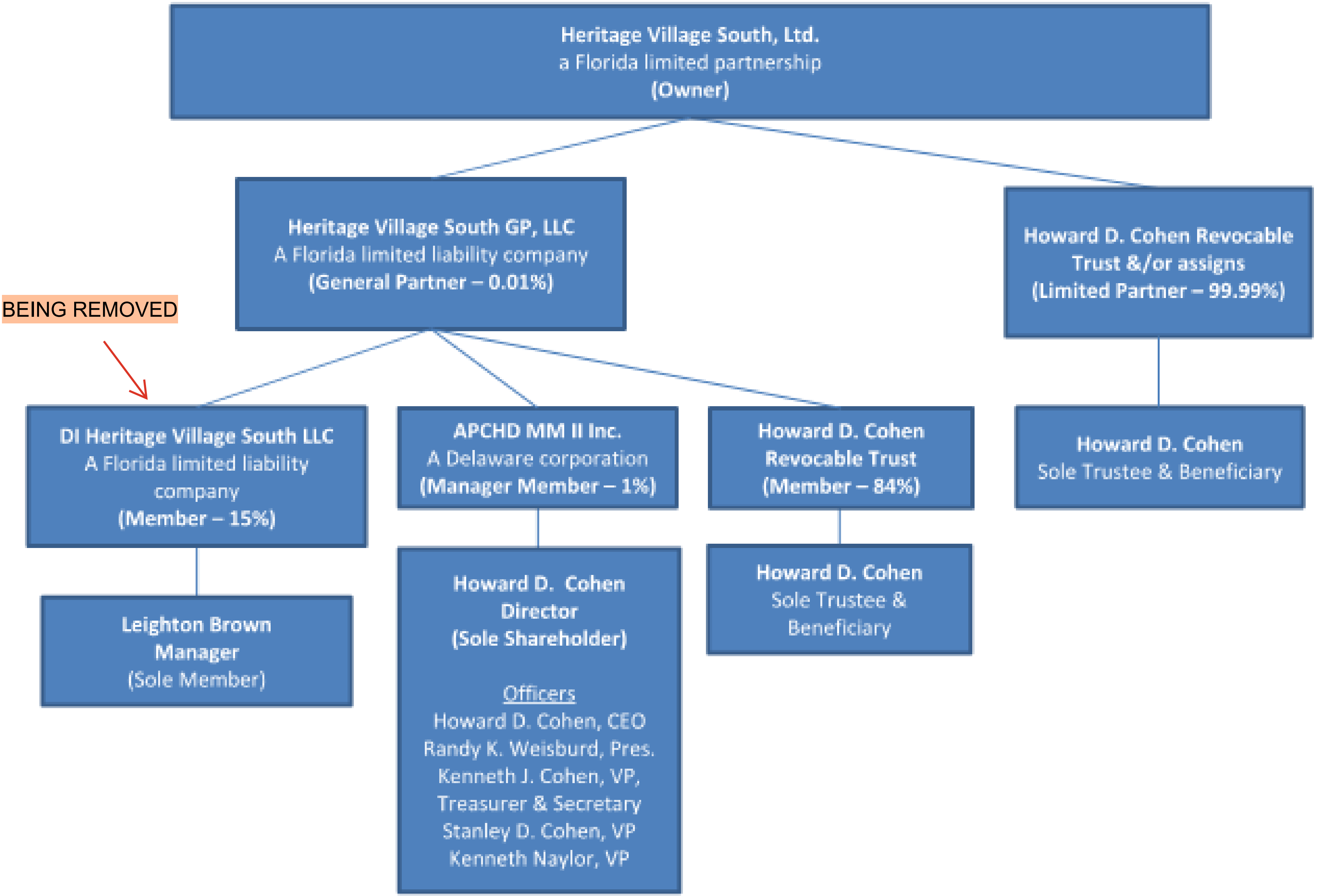
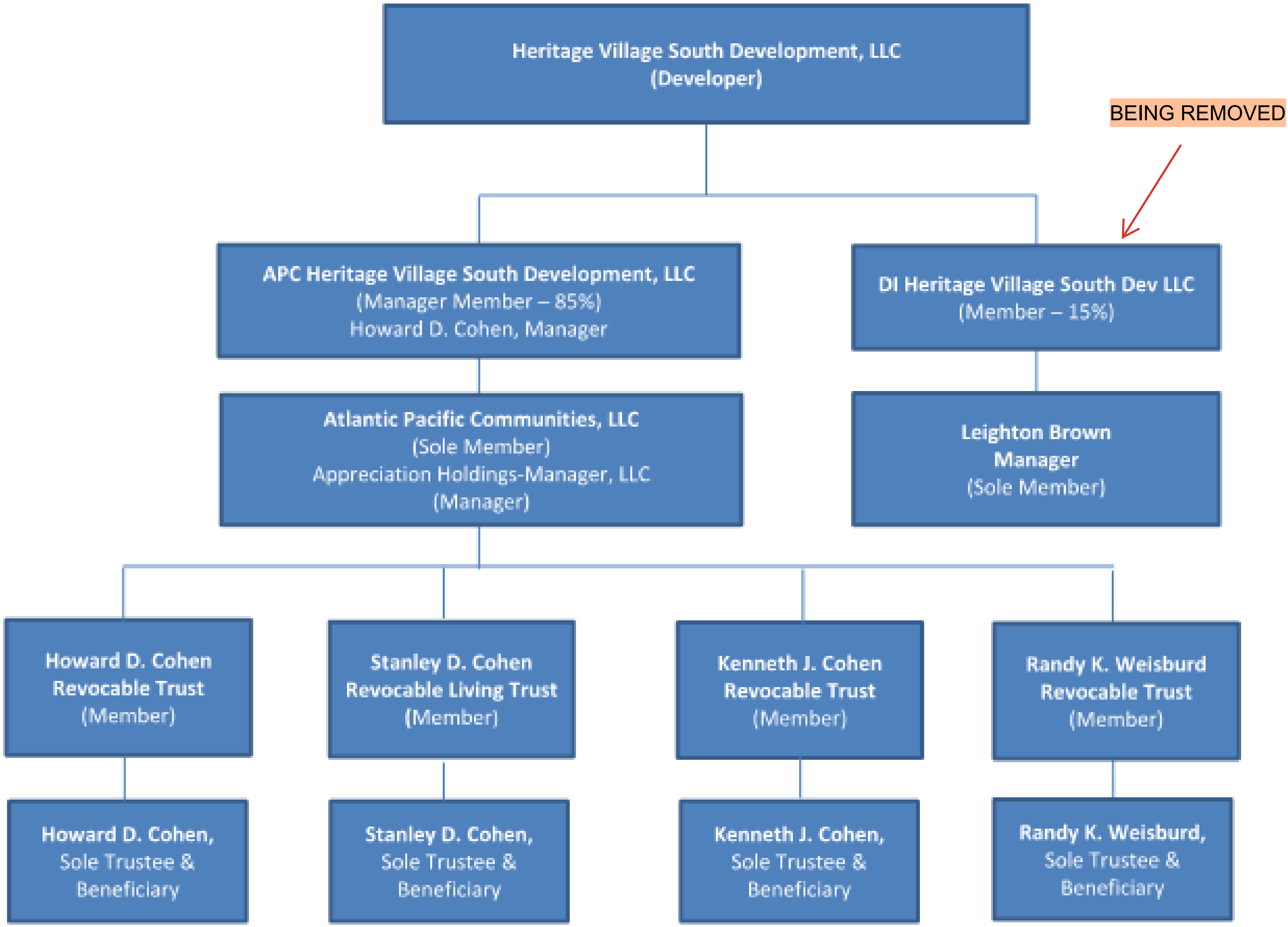
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*

CURRENT Organizational Chart of Applicant/Owner

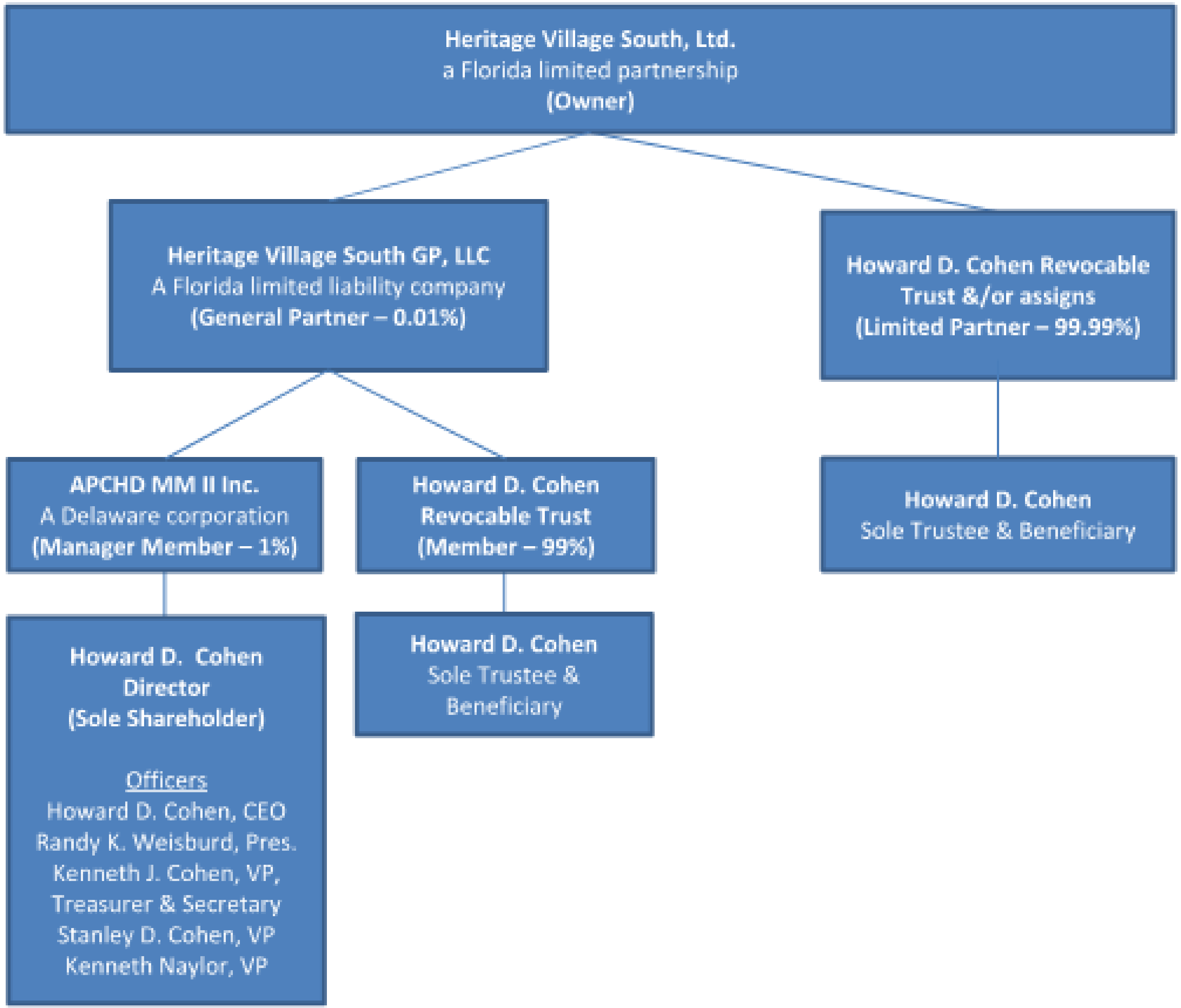


CURRENT Organizational Chart of Developer

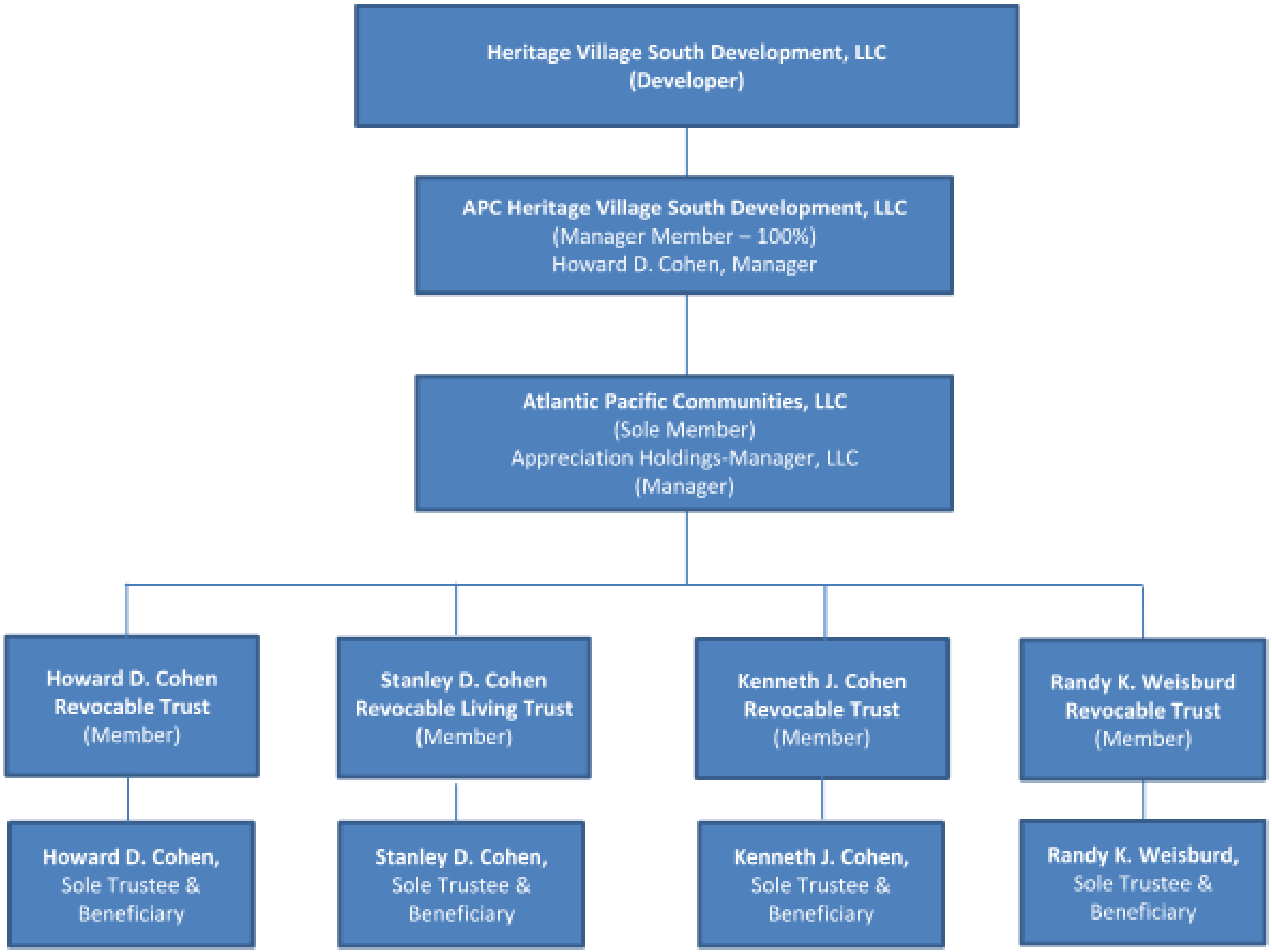


10/27/2022

PROPOSED Organizational Chart of Applicant/Owner



PROPOSED Organizational Chart of Developer



11/25/2024

ECG Ridge Road, LP
1030 16th Avenue South, Suite 500
Nashville, TN 37212

August 5, 2024

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

Re: Ridge Road (RFA 2021-205 (2022-190S) / 2021-517C) Ownership Change Request

Dear Ms. Walker:

ECG Ridge Road, LP (the "Partnership") received an award of SAIL funding, CHIRP funding, and 4% LIHTCs under RFA 2021-205 and the 2022 CHIRP ITP for the Ridge Road project (the "Project"). The Project successfully achieved a financial closing (including SAIL loan closing) on March 1, 2023 and is currently under construction.

In order to accomplish business planning objectives, the Partnership is requesting approval of a change to the membership of Elmington Affordable, LLC, which is a member of the General Partner of the Applicant entity as well as a member of the Developer entity. The proposed change would replace four of the current members with trusts, of which the existing members, along with several family members, would be trustees and beneficiaries.

There are no Natural Persons to be added or removed from the Principal Disclosure Form as a result of this requested change.

RFA 2021-205 provides that "a material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor of the Applicant . . . After loan closing, (a) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (b) any non-material change will require review and approval of the Corporation, as well as approval of the Board prior to the change . . . The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-48, F.A.C. for the duration of the Compliance Period."

Enclosed are the existing and proposed Principal Disclosure Forms as well as existing and proposed organizational charts. In addition to the change requests outlined herein we have (i) updated the married name of one of the individuals identified in the Principal Disclosure Forms (Audrey Dieterich nee Sohr) and (ii) removed all trust beneficiaries who are under the age of 18 for ease of review and pursuant to subsections FAC 67-48.002(93) and 67-21.002(85) and Section C.3 of the Florida Housing Finance Corporation (Corporation) Continuous Advance Review Process for Disclosure of Applicant and Developer Principals.

Thank you for your consideration, and please let me know if you have any questions about our requests.

Respectfully,

C. Hunter Nelson
Managing Member
ECG Ridge Road GP, LLC

Enclosure

Approved Principal Disclosure Form

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

ECG Ridge Road, LP

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Investor LP	U.S. Bancorp Community Development Corporation	For-Profit Corporation	99.9900%
2.	General Partner	ECG Ridge Road GP, LLC	Limited Liability Company	0.0100%
3.	<Select an option>		<Select an option>	
4.	<Select an option>		<Select an option>	
5.	<Select an option>		<Select an option>	
6.	<Select an option>		<Select an option>	
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8.	<Select an option>		<Select an option>	
9.	<Select an option>		<Select an option>	
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19.	<Select an option>		<Select an option>	
20.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

ECG Ridge Road, LP

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
2. (ECG Ridge Road GP, LLC)	2.A.	Member	Big Bite 2022 Trust	Trust	15.7800%
2. (ECG Ridge Road GP, LLC)	2.B.	Member	BRW Family 2022 Trust	Trust	15.7800%
2. (ECG Ridge Road GP, LLC)	2.C.	Member	RCS 2022 Trust	Trust	5.9200%
2. (ECG Ridge Road GP, LLC)	2.D.	Member	Nelson Family 2022 Trust	Trust	15.7700%
2. (ECG Ridge Road GP, LLC)	2.E.	Member	Joseph Horowitz	Natural Person	2.5000%
2. (ECG Ridge Road GP, LLC)	2.F.	Member	Canary Ventures Trust	Trust	5.9200%
2. (ECG Ridge Road GP, LLC)	2.G.	Member	John Shepard	Natural Person	20.0000%
2. (ECG Ridge Road GP, LLC)	2.H.	Member	Mark McCord	Natural Person	2.5000%
2. (ECG Ridge Road GP, LLC)	2.I.	Member	Cochrane Jamison	Natural Person	1.0000%
2. (ECG Ridge Road GP, LLC)	2.J.	Managing Member	C. Hunter Nelson	Natural Person	0.0100%
2. (ECG Ridge Road GP, LLC)	2.K.	Member	Elmington Affordable, LLC	Limited Liability Company	14.8200%
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Principal Disclosures for the Applicant

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Third Principal Disclosure Level: All highlighted principals removed ECG Ridge Road, LP

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.A. (Big Bite 2022 Trust)	2.A.(1)	Trustee	Cary Rosenblum	Natural Person	0.0000%
2.A. (Big Bite 2022 Trust)	2.A.(2)	Beneficiary	Cary Rosenblum	Natural Person	100.0000%
2.A. (Big Bite 2022 Trust)	2.A.(3)	Beneficiary	Jennifer Rosenblum	Natural Person	0.0000%
2.A. (Big Bite 2022 Trust)	2.A.(4)	Beneficiary	Elijah Rosenblum	Natural Person	0.0000%
2.A. (Big Bite 2022 Trust)	2.A.(5)	Beneficiary	Sophie Rosenblum	Natural Person	0.0000%
2.B. (BRW Family 2022 Trust)	2.B.(1)	Trustee	Ben Brewer	Natural Person	0.0000%
2.B. (BRW Family 2022 Trust)	2.B.(2)	Beneficiary	Ben Brewer	Natural Person	100.0000%
2.B. (BRW Family 2022 Trust)	2.B.(3)	Beneficiary	Jennifer Wells Brewer	Natural Person	0.0000%
2.B. (BRW Family 2022 Trust)	2.B.(4)	Beneficiary	Anna Wells Brewer	Natural Person	0.0000%
2.B. (BRW Family 2022 Trust)	2.B.(5)	Beneficiary	Benjamin McAdoo Brewer	Natural Person	0.0000%
2.B. (BRW Family 2022 Trust)	2.B.(6)	Beneficiary	Betsy Marie Brewer	Natural Person	0.0000%
2.C. (RCS 2022 Trust)	2.C.(1)	Trustee	Ryan Seibels	Natural Person	0.0000%
2.C. (RCS 2022 Trust)	2.C.(2)	Beneficiary	Ryan Seibels	Natural Person	100.0000%
2.C. (RCS 2022 Trust)	2.C.(3)	Beneficiary	Mary Katherine Seibels	Natural Person	0.0000%
2.C. (RCS 2022 Trust)	2.C.(4)	Beneficiary	Anne Hartley Seibels	Natural Person	0.0000%
2.C. (RCS 2022 Trust)	2.C.(5)	Beneficiary	Evelyn Harper Seibels	Natural Person	0.0000%
2.C. (RCS 2022 Trust)	2.C.(6)	Beneficiary	Mariam Caroline Seibels	Natural Person	0.0000%
2.D. (Nelson Family 2022 Trust)	2.D.(1)	Trustee	C. Hunter Nelson	Natural Person	0.0000%
2.D. (Nelson Family 2022 Trust)	2.D.(2)	Beneficiary	C. Hunter Nelson	Natural Person	100.0000%
2.D. (Nelson Family 2022 Trust)	2.D.(3)	Beneficiary	Leslie Rebecca Nelson	Natural Person	0.0000%

Principal Disclosures for the Applicant

2.D. (Nelson Family 2022 Trust)	2.D.(4)	Beneficiary	Anne Sims Nelson	Natural Person	0.0000%
2.D. (Nelson Family 2022 Trust)	2.D.(5)	Beneficiary	David Seburn Nelson	Natural Person	0.0000%
2.D. (Nelson Family 2022 Trust)	2.D.(6)	Beneficiary	Benjamin Campbell Nelson	Natural Person	0.0000%
2.F. (Canary Ventures Trust)	2.F.(1)	Trustee	Scott Sohr	Natural Person	0.0000%
2.F. (Canary Ventures Trust)	2.F.(2)	Beneficiary	Scott Sohr	Natural Person	100.0000%
2.F. (Canary Ventures Trust)	2.F.(3)	Beneficiary	Lyn Sohr	Natural Person	0.0000%
2.F. (Canary Ventures Trust)	2.F.(4)	Beneficiary	Andrew Sohr	Natural Person	0.0000%
2.F. (Canary Ventures Trust)	2.F.(5)	Beneficiary	Audrey Sohr	Natural Person	0.0000%
2.F. (Canary Ventures Trust)	2.F.(6)	Beneficiary	Gracia Steen	Natural Person	0.0000%
2.F. (Canary Ventures Trust)	2.F.(7)	Beneficiary	Beck Sohr	Natural Person	0.0000%
2.F. (Canary Ventures Trust)	2.F.(8)	Beneficiary	Austin Sohr	Natural Person	0.0000%
2.K. (Elmington Affordable, LLC)	2.K.(1)	Managing Member	Cary Rosenblum	Natural Person	26.6700%
2.K. (Elmington Affordable, LLC)	2.K.(2)	Managing Member	Ben Brewer	Natural Person	26.6700%
2.K. (Elmington Affordable, LLC)	2.K.(3)	Managing Member	Ryan Seibels	Natural Person	10.0000%
2.K. (Elmington Affordable, LLC)	2.K.(4)	Managing Member	C. Hunter Nelson	Natural Person	26.6600%
2.K. (Elmington Affordable, LLC)	2.K.(5)	Managing Member	Canary Ventures Trust	Trust	10.0000%
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Principal Disclosures for the Applicant

Fourth Principal Disclosure Level: ECG Ridge Road, LP

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

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
2.K.(5) (Canary Ventures Trust)	Trustee	Scott Sohr	Natrual Person	0.0000%
2.K.(5) (Canary Ventures Trust)	Beneficiary	Scott Sohr	Natrual Person	100.0000%
2.K.(5) (Canary Ventures Trust)	Beneficiary	Lyn Sohr	Natrual Person	0.0000%
2.K.(5) (Canary Ventures Trust)	Beneficiary	Andrew Sohr	Natrual Person	0.0000%
2.K.(5) (Canary Ventures Trust)	Beneficiary	Austin Sohr	Natrual Person	0.0000%
2.K.(5) (Canary Ventures Trust)	Beneficiary	Audrey Sohr	Natrual Person	0.0000%
2.K.(5) (Canary Ventures Trust)	Beneficiary	Gracia Steen	Natrual Person	0.0000%
2.K.(5) (Canary Ventures Trust)	Beneficiary	Beck Sohr	Natrual Person	0.0000%
<Select a #>	<Select an option>		Natrual Person	
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<Select a #>	<Select an option>		Natrual Person	
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<Select a #>	<Select an option>		Natrual Person	

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

ECG Ridge Road Developer, LLC

First Principal Disclosure Level:

ECG Ridge Road Developer, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	Big Bite 2022 Trust	Trust
2.	Member	BRW Family 2022 Trust	Trust
3.	Member	RCS 2022 Trust	Trust
4.	Member	Nelson Family 2022 Trust	Trust
5.	Member	Joseph Horowitz	Natural Person
6.	Member	Canary Ventures Trust	Trust
7.	Member	John Shepard	Natural Person
8.	Member	Mark McCord	Natural Person
9.	Member	Cochrane Jamison	Natural Person
10.	Managing Member	C. Hunter Nelson	Natural Person
11.	Member	Elmington Affordable, LLC	Limited Liability Company
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

ECG Ridge Road Developer, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Big Bite 2022 Trust)	1.A.	Trustee	Cary Rosenblum	Natural Person
1. (Big Bite 2022 Trust)	1.B.	Beneficiary	Cary Rosenblum	Natural Person
1. (Big Bite 2022 Trust)	1.C.	Beneficiary	Jennifer Rosenblum	Natural Person
1. (Big Bite 2022 Trust)	1.D.	Beneficiary	Elijah Rosenblum	Natural Person
1. (Big Bite 2022 Trust)	1.E.	Beneficiary	Sophie Rosenblum	Natural Person
2. (BRW Family 2022 Trust)	2.A.	Trustee	Ben Brewer	Natural Person
2. (BRW Family 2022 Trust)	2.B.	Beneficiary	Ben Brewer	Natural Person
2. (BRW Family 2022 Trust)	2.C.	Beneficiary	Jennifer Wells Brewer	Natural Person
2. (BRW Family 2022 Trust)	2.D.	Beneficiary	Anna Wells Brewer	Natural Person
2. (BRW Family 2022 Trust)	2.E.	Beneficiary	Benjamin McAdoo Brewer	Natural Person
2. (BRW Family 2022 Trust)	2.F.	Beneficiary	Betsy Marie Brewer	Natural Person
3. (RCS 2022 Trust)	3.A.	Trustee	Ryan Seibels	Natural Person
3. (RCS 2022 Trust)	3.B.	Beneficiary	Ryan Seibels	Natural Person
3. (RCS 2022 Trust)	3.C.	Beneficiary	Mary Katherine Seibels	Natural Person
3. (RCS 2022 Trust)	3.D.	Beneficiary	Anne Hartley Seibels	Natural Person

Principal Disclosures for the Developer

3. (RCS 2022 Trust)	3.E.	Beneficiary	Evelyn Harper Seibels	Natural Person
3. (RCS 2022 Trust)	3.F.	Beneficiary	Mariam Caroline Seibels	Natural Person
4. (Nelson Family 2022 Trust)	4.A.	Trustee	C. Hunter Nelson	Natural Person
4. (Nelson Family 2022 Trust)	4.B.	Beneficiary	C. Hunter Nelson	Natural Person
4. (Nelson Family 2022 Trust)	4.C.	Beneficiary	Leslie Rebecca Nelson	Natural Person
4. (Nelson Family 2022 Trust)	4.D.	Beneficiary	Anne Sims Nelson	Natural Person
4. (Nelson Family 2022 Trust)	4.E.	Beneficiary	David Seburn Nelson	Natural Person
4. (Nelson Family 2022 Trust)	4.F.	Beneficiary	Benjamin Campbell Nelson	Natural Person
6. (Canary Ventures Trust)	6.A.	Trustee	Scott Sohr	Natural Person
6. (Canary Ventures Trust)	6.B.	Beneficiary	Scott Sohr	Natural Person
6. (Canary Ventures Trust)	6.C.	Beneficiary	Lyn Sohr	Natural Person
6. (Canary Ventures Trust)	6.D.	Beneficiary	Andrew Sohr	Natural Person
6. (Canary Ventures Trust)	6.E.	Beneficiary	Austin Sohr	Natural Person
6. (Canary Ventures Trust)	6.F.	Beneficiary	Audrey Sohr	Natural Person
6. (Canary Ventures Trust)	6.G.	Beneficiary	Gracia Steen	Natural Person
6. (Canary Ventures Trust)	6.H.	Beneficiary	Beck Sohr	Natural Person
11. (Elmington Affordable, LLC)	11.A.	Managing Member	Canary Ventures Trust	Trust
11. (Elmington Affordable, LLC)	11.B.	Managing Member	Cary Rosenblum	Natural Person
11. (Elmington Affordable, LLC)	11.C.	Managing Member	Ben Brewer	Natural Person
11. (Elmington Affordable, LLC)	11.D.	Managing Member	Ryan Seibels	Natural Person
11. (Elmington Affordable, LLC)	11.E.	Managing Member	C. Hunter Nelson	Natural Person
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Proposed Revised Principal Disclosure Form

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

ECG Ridge Road, LP

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Investor LP	U.S. Bancorp Community Development Corporation	For-Profit Corporation	99.9900%
2.	General Partner	ECG Ridge Road GP, LLC	Limited Liability Company	0.0100%
3.	<Select an option>		<Select an option>	
4.	<Select an option>		<Select an option>	
5.	<Select an option>		<Select an option>	
6.	<Select an option>		<Select an option>	
7.	<Select an option>		<Select an option>	
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17.	<Select an option>		<Select an option>	
18.	<Select an option>		<Select an option>	
19.	<Select an option>		<Select an option>	
20.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

ECG Ridge Road, LP

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
2. (ECG Ridge Road GP, LLC)	2.A.	Member	Big Bite 2022 Trust	Trust	15.7800%
2. (ECG Ridge Road GP, LLC)	2.B.	Member	BRW Family 2022 Trust	Trust	15.7800%
2. (ECG Ridge Road GP, LLC)	2.C.	Member	RCS 2022 Trust	Trust	5.9200%
2. (ECG Ridge Road GP, LLC)	2.D.	Member	Nelson Family 2022 Trust	Trust	15.7700%
2. (ECG Ridge Road GP, LLC)	2.E.	Member	Joseph Horowitz	Natural Person	2.5000%
2. (ECG Ridge Road GP, LLC)	2.F.	Member	Canary Ventures Trust	Trust	5.9200%
2. (ECG Ridge Road GP, LLC)	2.G.	Member	John Shepard	Natural Person	20.0000%
2. (ECG Ridge Road GP, LLC)	2.H.	Member	Mark McCord	Natural Person	2.5000%
2. (ECG Ridge Road GP, LLC)	2.I.	Member	Cochrane Jamison	Natural Person	1.0000%
2. (ECG Ridge Road GP, LLC)	2.J.	Managing Member	C. Hunter Nelson	Natural Person	0.0100%
2. (ECG Ridge Road GP, LLC)	2.K.	Member	Elmington Affordable, LLC	Limited Liability Company	14.8200%
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Principal Disclosures for the Applicant

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Third Principal Disclosure Level: ECG Ridge Road, LP

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.A. (Big Bite 2022 Trust)	2.A.(1)	Trustee	Cary Rosenblum	Natural Person	0.0000%
2.A. (Big Bite 2022 Trust)	2.A.(2)	Beneficiary	Cary Rosenblum	Natural Person	100.0000%
2.A. (Big Bite 2022 Trust)	2.A.(3)	Beneficiary	Jennifer Rosenblum	Natural Person	0.0000%
2.A. (Big Bite 2022 Trust)	2.A.(4)	Beneficiary	Elijah Rosenblum	Natural Person	0.0000%
<Select a #>		<Select an option>		<Select an option>	
2.B. (BRW Family 2022 Trust)	2.B.(1)	Trustee	Ben Brewer	Natural Person	0.0000%
2.B. (BRW Family 2022 Trust)	2.B.(2)	Beneficiary	Ben Brewer	Natural Person	100.0000%
2.B. (BRW Family 2022 Trust)	2.B.(3)	Beneficiary	Jennifer Wells Brewer	Natural Person	0.0000%
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
2.C. (RCS 2022 Trust)	2.C.(1)	Trustee	Ryan Seibels	Natural Person	0.0000%
2.C. (RCS 2022 Trust)	2.C.(2)	Beneficiary	Ryan Seibels	Natural Person	100.0000%
2.C. (RCS 2022 Trust)	2.C.(3)	Beneficiary	Mary Katherine Seibels	Natural Person	0.0000%
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
2.D. (Nelson Family 2022 Trust)	2.D.(1)	Trustee	C. Hunter Nelson	Natural Person	0.0000%
2.D. (Nelson Family 2022 Trust)	2.D.(2)	Beneficiary	C. Hunter Nelson	Natural Person	100.0000%

The four Trusts below replaced Managing Members of Elmington Affordable, LLC: Cary Rosenblum, Ben Brewer, Ryan Seibels & C. Hunter Nelson

Principal Disclosures for the Applicant

2.D. (Nelson Family 2022 Trust)	2.D.(3)	Beneficiary	Leslie Rebecca Nelson	Natural Person	0.0000%
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
2.F. (Canary Ventures Trust)	2.F.(1)	Trustee	Scott Sohr	Natural Person	0.0000%
2.F. (Canary Ventures Trust)	2.F.(2)	Beneficiary	Scott Sohr	Natural Person	100.0000%
2.F. (Canary Ventures Trust)	2.F.(3)	Beneficiary	Lyn Sohr	Natural Person	0.0000%
2.F. (Canary Ventures Trust)	2.F.(4)	Beneficiary	Andrew Sohr	Natural Person	0.0000%
2.F. (Canary Ventures Trust)	2.F.(5)	Beneficiary	Audrey Dieterich	Natural Person	0.0000%
2.F. (Canary Ventures Trust)	2.F.(6)	Beneficiary	Gracia Steen	Natural Person	0.0000%
<Select a #>		<Select an option>		<Select an option>	
2.F. (Canary Ventures Trust)	2.F.(7)	Beneficiary	Austin Sohr	Natural Person	0.0000%
2.K. (Elmington Affordable, LLC)	2.K.(1)	Managing Member	Big Bite Affordable Trust	Trust	26.6700%
2.K. (Elmington Affordable, LLC)	2.K.(2)	Managing Member	BRW Affordable Trust	Trust	26.6700%
2.K. (Elmington Affordable, LLC)	2.K.(3)	Managing Member	Seibels Affordable Trust	Trust	10.0000%
2.K. (Elmington Affordable, LLC)	2.K.(4)	Managing Member	Nelson Affordable Trust	Trust	26.6600%
2.K. (Elmington Affordable, LLC)	2.K.(5)	Managing Member	Canary Ventures Trust	Trust	10.0000%
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All highlighted below have been added as Natural Persons under the Trusts

Principal Disclosures for the Applicant

Fourth Principal Disclosure Level: ECG Ridge Road, LP

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

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
2.K.(5) (Canary Ventures Trust)	Trustee	Scott Sohr	Natrual Person	0.0000%
2.K.(5) (Canary Ventures Trust)	Beneficiary	Scott Sohr	Natrual Person	100.0000%
2.K.(5) (Canary Ventures Trust)	Beneficiary	Lyn Sohr	Natrual Person	0.0000%
2.K.(5) (Canary Ventures Trust)	Beneficiary	Andrew Sohr	Natrual Person	0.0000%
2.K.(5) (Canary Ventures Trust)	Beneficiary	Austin Sohr	Natrual Person	0.0000%
2.K.(5) (Canary Ventures Trust)	Beneficiary	Audrey Dieterich	Natrual Person	0.0000%
2.K.(5) (Canary Ventures Trust)	Beneficiary	Gracia Steen	Natrual Person	0.0000%
<Select a #>	<Select an option>		Natrual Person	
2.K.(1) (Big Bite Affordable Trust)	Trustee	Rosenblum, Cary	Natrual Person	0.0000%
2.K.(1) (Big Bite Affordable Trust)	Beneficiary	Rosenblum, Cary	Natrual Person	100.0000%
2.K.(1) (Big Bite Affordable Trust)	Beneficiary	Rosenblum, Jennifer	Natrual Person	0.0000%
2.K.(1) (Big Bite Affordable Trust)	Beneficiary	Rosenblum, Elijah	Natrual Person	0.0000%
2.K.(2) (BRW Affordable Trust)	Trustee	Brewer, Benjamin	Natrual Person	0.0000%
2.K.(2) (BRW Affordable Trust)	Trustee	Brewer, Jennifer	Natrual Person	0.0000%
2.K.(2) (BRW Affordable Trust)	Beneficiary	Brewer, Benjamin	Natrual Person	100.0000%
2.K.(2) (BRW Affordable Trust)	Beneficiary	Brewer, Jennifer	Natrual Person	0.0000%
2.K.(3) (Seibels Affordable Trust)	Trustee	Seibels, Ryan	Natrual Person	0.0000%
2.K.(3) (Seibels Affordable Trust)	Beneficiary	Seibels, Ryan	Natrual Person	100.0000%
2.K.(3) (Seibels Affordable Trust)	Beneficiary	Seibels, Mary Katherine	Natrual Person	0.0000%
2.K.(4) (Nelson Affordable Trust)	Trustee	Nelson, C. Hunter	Natrual Person	0.0000%
2.K.(4) (Nelson Affordable Trust)	Beneficiary	Nelson, C. Hunter	Natrual Person	100.0000%
2.K.(4) (Nelson Affordable Trust)	Beneficiary	Nelson, Leslie Rebecca	Natrual Person	0.0000%
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Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

ECG Ridge Road Developer, LLC

First Principal Disclosure Level:

ECG Ridge Road Developer, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	Big Bite 2022 Trust	Trust
2.	Member	BRW Family 2022 Trust	Trust
3.	Member	RCS 2022 Trust	Trust
4.	Member	Nelson Family 2022 Trust	Trust
5.	Member	Joseph Horowitz	Natural Person
6.	Member	Canary Ventures Trust	Trust
7.	Member	John Shepard	Natural Person
8.	Member	Mark McCord	Natural Person
9.	Member	Cochrane Jamison	Natural Person
10.	Managing Member	C. Hunter Nelson	Natural Person
11.	Member	Elmington Affordable, LLC	Limited Liability Company
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

ECG Ridge Road Developer, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Big Bite 2022 Trust)	1.A.	Trustee	Cary Rosenblum	Natural Person
1. (Big Bite 2022 Trust)	1.B.	Beneficiary	Cary Rosenblum	Natural Person
1. (Big Bite 2022 Trust)	1.C.	Beneficiary	Jennifer Rosenblum	Natural Person
1. (Big Bite 2022 Trust)	1.D.	Beneficiary	Elijah Rosenblum	Natural Person
<Select a #>		<Select an option>		<Select an option>
2. (BRW Family 2022 Trust)	2.A.	Trustee	Ben Brewer	Natural Person
2. (BRW Family 2022 Trust)	2.B.	Beneficiary	Ben Brewer	Natural Person
2. (BRW Family 2022 Trust)	2.C.	Beneficiary	Jennifer Wells Brewer	Natural Person
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
3. (RCS 2022 Trust)	3.A.	Trustee	Ryan Seibels	Natural Person
3. (RCS 2022 Trust)	3.B.	Beneficiary	Ryan Seibels	Natural Person
3. (RCS 2022 Trust)	3.C.	Beneficiary	Mary Katherine Seibels	Natural Person

The four Trusts below replaced Managing Members of Elmington Affordable, LLC: Cary Rosenblum, Ben Brewer, Ryan Seibels & C. Hunter Nelson

Principal Disclosures for the Developer

<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
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4. (Nelson Family 2022 Trust)	4.A.	Trustee	C. Hunter Nelson	Natural Person
4. (Nelson Family 2022 Trust)	4.B.	Beneficiary	C. Hunter Nelson	Natural Person
4. (Nelson Family 2022 Trust)	4.C.	Beneficiary	Leslie Rebecca Nelson	Natural Person
<Select a #>		<Select an option>		<Select an option>
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<Select a #>		<Select an option>		<Select an option>
6. (Canary Ventures Trust)	6.A.	Trustee	Scott Sohr	Natural Person
6. (Canary Ventures Trust)	6.B.	Beneficiary	Scott Sohr	Natural Person
6. (Canary Ventures Trust)	6.C.	Beneficiary	Lyn Sohr	Natural Person
6. (Canary Ventures Trust)	6.D.	Beneficiary	Andrew Sohr	Natural Person
6. (Canary Ventures Trust)	6.E.	Beneficiary	Austin Sohr	Natural Person
6. (Canary Ventures Trust)	6.F.	Beneficiary	Audrey Dieterich	Natural Person
6. (Canary Ventures Trust)	6.G.	Beneficiary	Gracia Steen	Natural Person
<Select a #>		<Select an option>		<Select an option>
11. (Elmington Affordable, LLC)	11.A.	Managing Member	Canary Ventures Trust	Trust
11. (Elmington Affordable, LLC)	11.B.	Managing Member	Big Bite Affordable Trust	Trust
11. (Elmington Affordable, LLC)	11.C.	Managing Member	BRW Affordable Trust	Trust
11. (Elmington Affordable, LLC)	11.D.	Managing Member	Seibels Affordable Trust	Trust
11. (Elmington Affordable, LLC)	11.E.	Managing Member	Nelson Affordable Trust	Trust
<Select a #>		<Select an option>		<Select an option>
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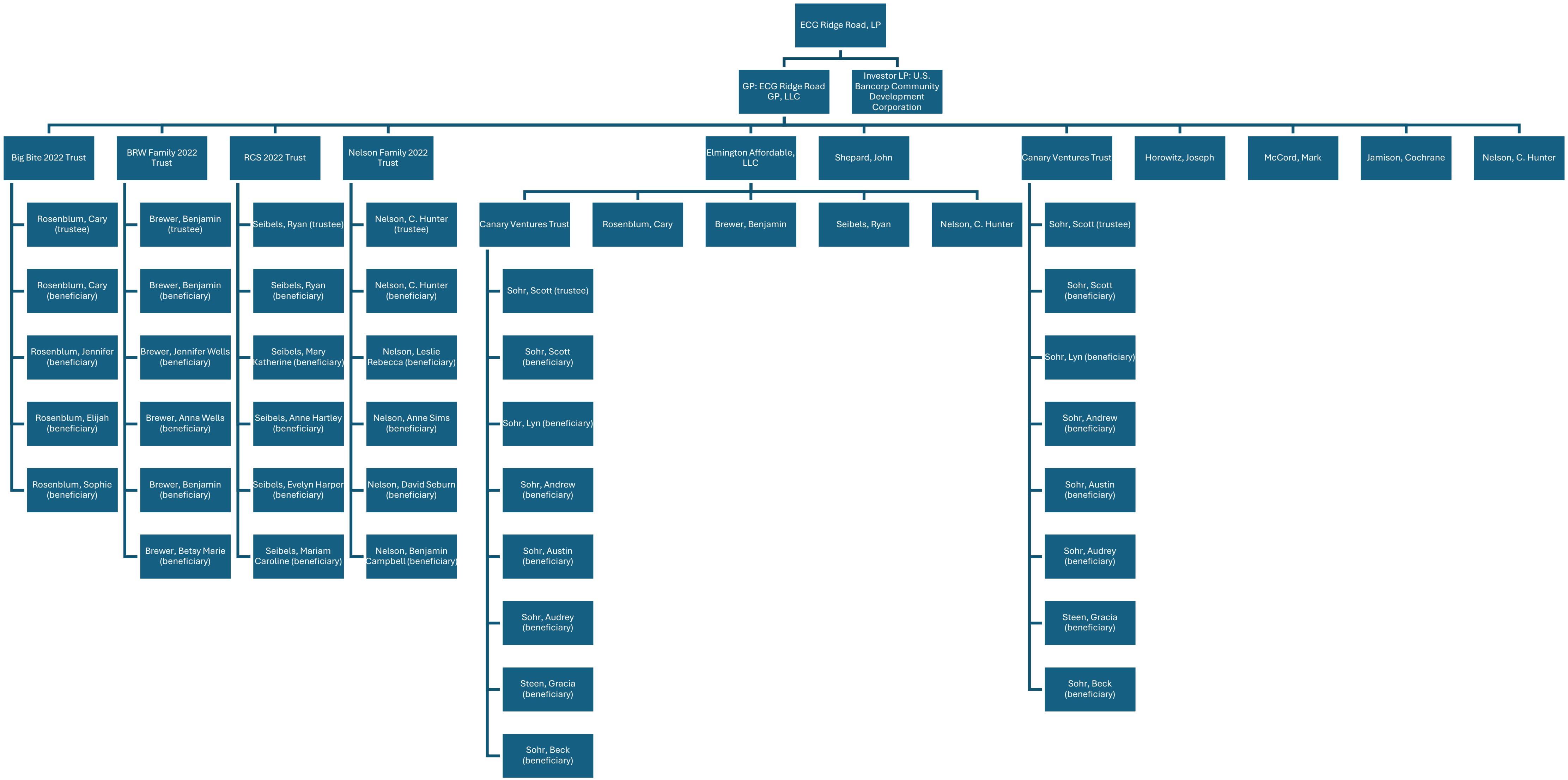
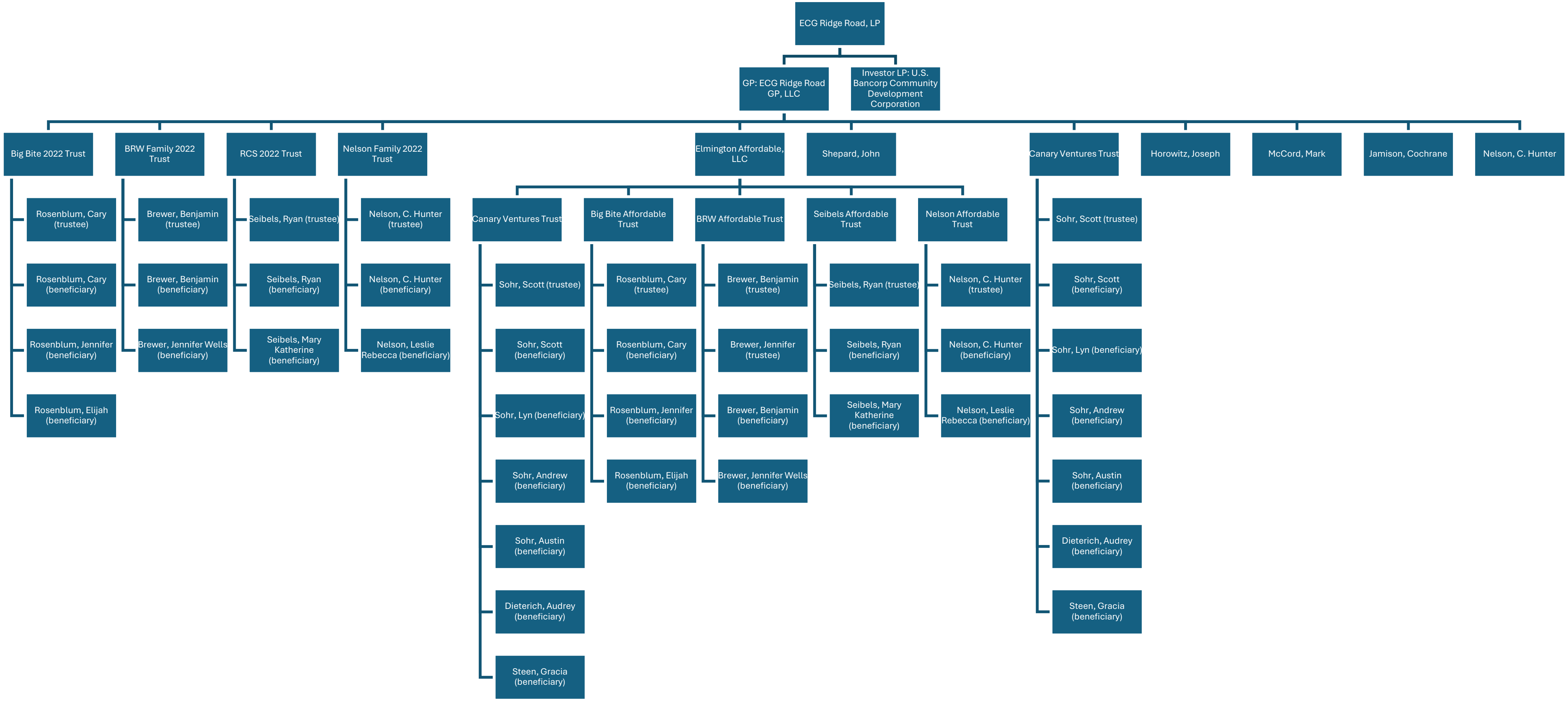
Existing and Proposed Revised Organizational Charts

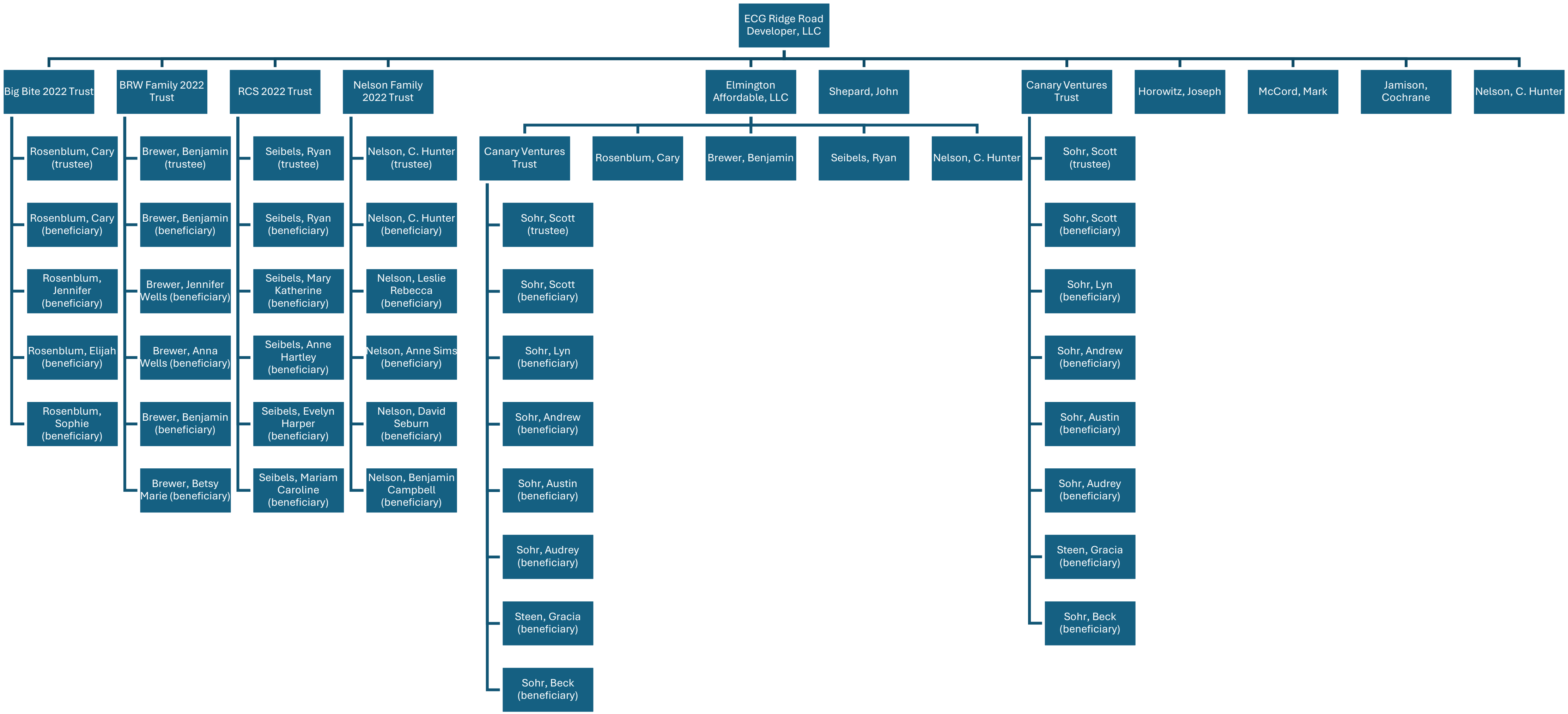
Applicant entity - existing



Applicant entity - proposed



Developer entity - existing



Developer entity - proposed

- ECG Ridge Road Developer, LLC
  - Big Bite 2022 Trust
    - Rosenblum, Cary (trustee)
    - Rosenblum, Cary (beneficiary)
    - Rosenblum, Jennifer (beneficiary)
    - Rosenblum, Elijah (beneficiary)
  - BRW Family 2022 Trust
    - Brewer, Benjamin (trustee)
    - Brewer, Benjamin (beneficiary)
    - Brewer, Jennifer Wells (beneficiary)
  - RCS 2022 Trust
    - Seibels, Ryan (trustee)
    - Seibels, Ryan (beneficiary)
    - Seibels, Mary Katherine (beneficiary)
  - Nelson Family 2022 Trust
    - Nelson, C. Hunter (trustee)
    - Nelson, C. Hunter (beneficiary)
    - Nelson, Leslie Rebecca (beneficiary)
  - Elmington Affordable, LLC
    - Canary Ventures Trust
      - Sohr, Scott (trustee)
      - Sohr, Scott (beneficiary)
      - Sohr, Lyn (beneficiary)
      - Sohr, Andrew (beneficiary)
      - Sohr, Austin (beneficiary)
      - Dieterich, Audrey (beneficiary)
      - Steen, Gracia (beneficiary)
    - Big Bite Affordable Trust
      - Rosenblum, Cary (trustee)
      - Rosenblum, Cary (beneficiary)
      - Rosenblum, Jennifer (beneficiary)
      - Rosenblum, Elijah (beneficiary)
    - BRW Affordable Trust
      - Brewer, Benjamin (trustee)
      - Brewer, Jennifer (trustee)
      - Brewer, Benjamin (beneficiary)
      - Brewer, Jennifer Wells (beneficiary)
    - Seibels Affordable Trust
      - Seibels, Ryan (trustee)
      - Seibels, Ryan (beneficiary)
      - Seibels, Mary Katherine (beneficiary)
    - Nelson Affordable Trust
      - Nelson, C. Hunter (trustee)
      - Nelson, C. Hunter (beneficiary)
      - Nelson, Leslie Rebecca (beneficiary)
  - Shepard, John
  - Canary Ventures Trust
    - Sohr, Scott (trustee)
    - Sohr, Scott (beneficiary)
    - Sohr, Lyn (beneficiary)
    - Sohr, Andrew (beneficiary)
    - Sohr, Austin (beneficiary)
    - Dieterich, Audrey (beneficiary)
    - Steen, Gracia (beneficiary)
  - Horowitz, Joseph
  - McCord, Mark
  - Jamison, Cochrane
  - Nelson, C. Hunter

January 10, 2025

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

Re: Ridge Road - State Apartment Incentive Loan Program ("SAIL") and Invitation to Participate ("ITP") 2022 SAIL Construction Housing Inflation Response Program ("CHIRP") RFA 2021-205 (2022-190S) 4% Non-Competitive Housing Credits ("HC") 2021-517C

Credit Underwriting Report Update Letter 2 ("CUL 2") – Changes to the final Credit Underwriting Report, dated November 29, 2022 ("CUR"), CUR Update Letter, dated March 7, 2023 ("CUR Update Letter"), Credit Underwriting Report Update Letter, dated March 11, 2024 ("CUL") to include the Replacement of General Partner Ownership Interests and Developer Entity Interests

Dear Mr. Kennedy:

First Housing Development Corporation of Florida ("FHDC", "First Housing" or "Servicer") has reviewed a letter, dated August 5, 2024, from C. Hunter Nelson, the Managing Member for ECG Ridge Road GP, LLC ("General Partner") of ECG Ridge Road, LP ("Borrower"), requesting that Florida Housing Finance Corporation ("Florida Housing" or "FHFC") approve the replacement of General Partner ownership interests and ECG Ridge Road Developer, LLC ("Developer") entity interests of Ridge Road ("Development").

On behalf of FHFC, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are contained at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Rule 67-21 & 67-48.

- CUR, CUR Update Letter, and CUL.

- Housing Finance Authority of Leon County, Florida ("HFALC") Multifamily Mortgage Revenue Note ("MMRN") Land Use Restriction Agreement ("LURA"), dated March 1, 2023.

- SAIL LURA, dated March 8, 2023.

- Proposed Organizational Charts.

- FHFC staff approved the transfer of general partner interests and Developer entity structure change on December 10, 2024.

- FHFC Past Due Report, dated December 16, 2024.

- FHFC Noncompliance Report, dated November 12, 2024.

Background:

Ridge Road is approximately 85% complete with construction as of an inspection report, dated November 26, 2024, from Moran Consultants, LLC. Upon completion, the Development will be a 250-unit affordable multifamily development consisting of seven (7) garden style buildings, located at Ridge Road, WSW of the intersection of Ridge Road and Ridge Haven Road, Tallahassee, Leon County, Florida 32305. The Development will consist of seventy-nine (79) one-bedroom/one-bathroom units, eighty-four (84) two-bedroom/two-bathroom units, sixty (60) three-bedroom/two-bathroom units, and twenty-seven (27) four-bedroom/two-bathroom units.

The Development was financed with MMRN, issued by the HFALC in the amount of $51,000,000, a SAIL/SAIL CHIRP Loan in the amount of $9,800,000, a HFALC Loan in the amount of $37,500, and a Self-Sourced Loan in the amount of $2,750,000. The Development also received an allocation of 4% Housing Credits.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the HFALC MMRN LURA, SAIL LURA and the anticipated HC ELIHA.

The HFALC MMRN LURA, SAIL LURA, and ELIHA require the following set-asides for a period of fifty (50) years:

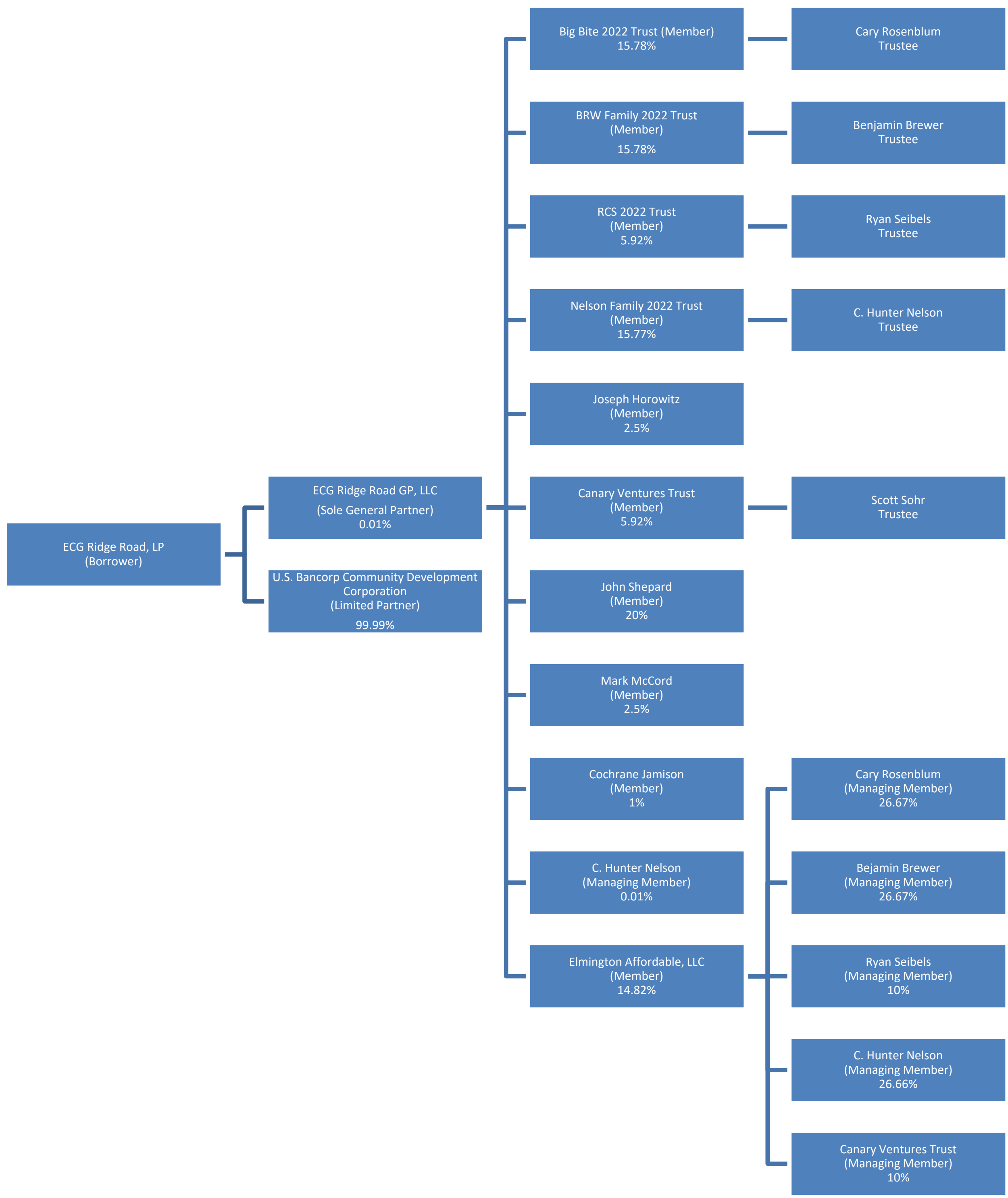
- 16.4% of the units (41 units) set aside at or below 30% of the Area Median Income ("AMI")

- 34.4% of the units (86 units) set aside at or below 60% of the AMI
- 49.2% of the units (123 units) set aside at or below 70% of the AMI

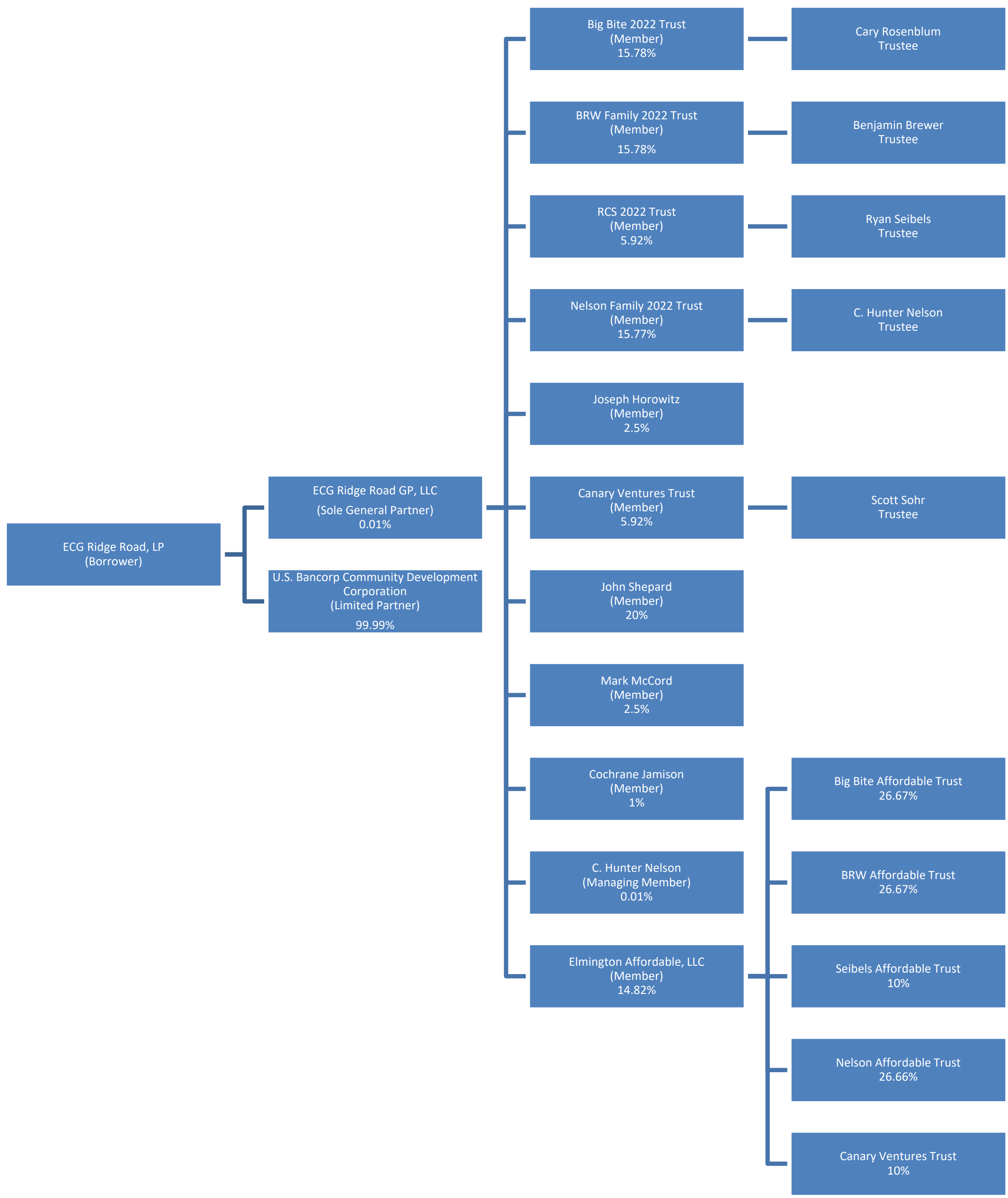
Status of Development Noncompliance/Past Due:

The Development Team was not reported on FHFC's Past Due Report or Noncompliance Report.

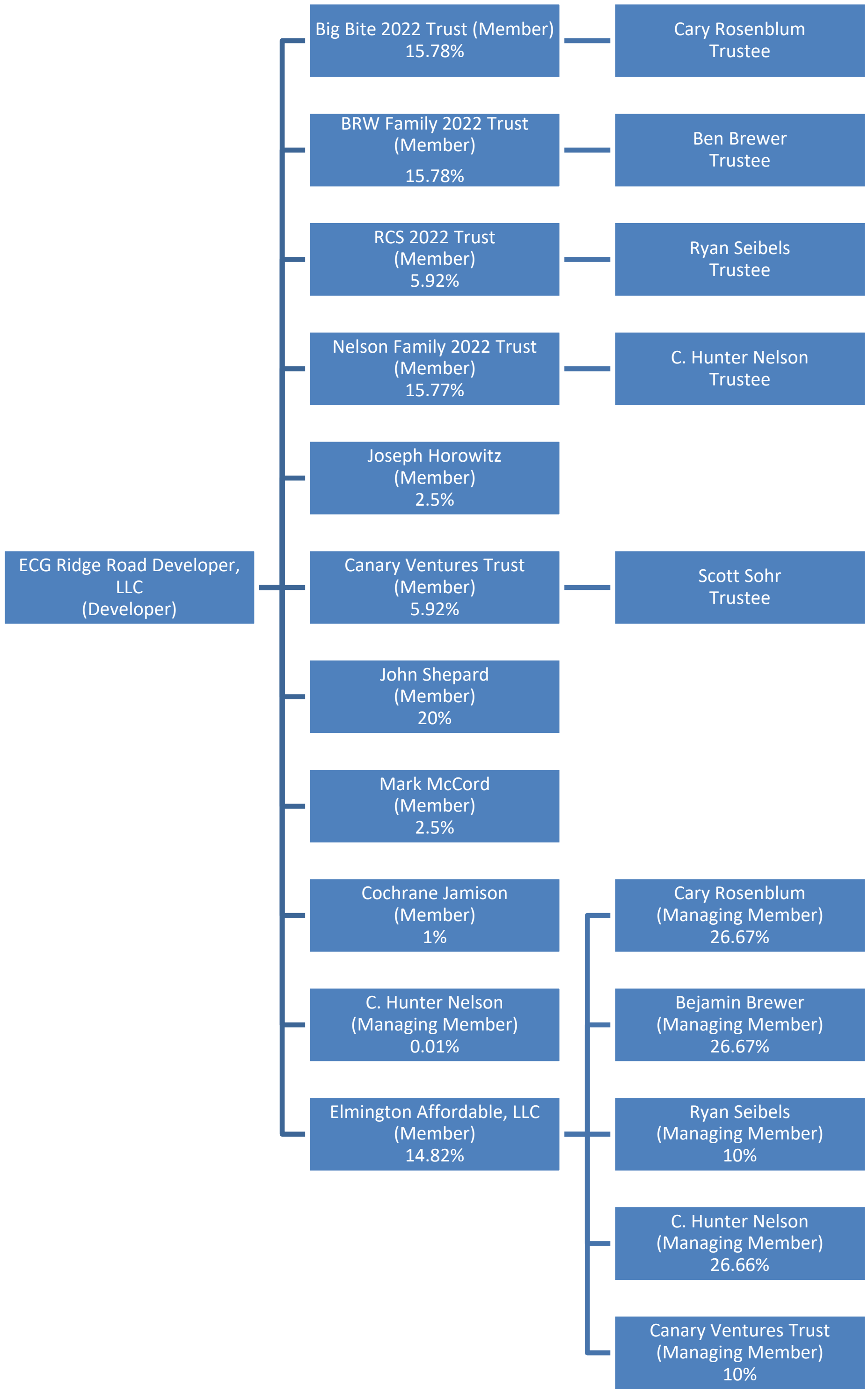
Current Ownership Structure:



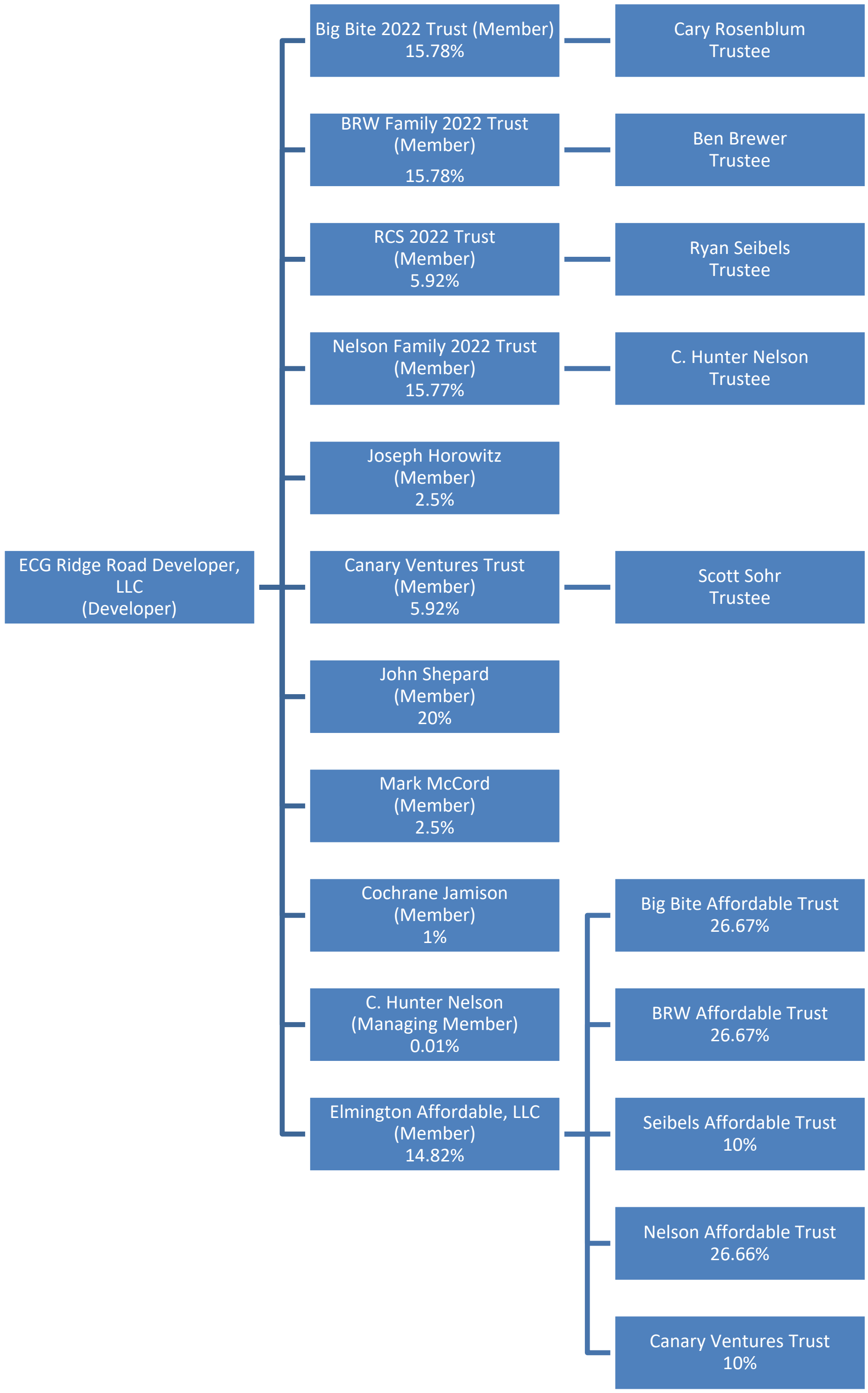
Proposed Ownership Structure:



Current Developer Structure:



<u>Proposed Developer Structure:</u>



Experience and Financial Information of the Proposed Ownership Entities:

The proposed General Partner ownership interest changes include replacing 4 of the 5 members of Elmington Affordable, LLC (“Elmington”). The 4 current individual members will be replaced with trusts, of which the existing members, would become trustees and beneficiaries. Elmington was added to the ownership structure in the CUL. The replacement of Elmington members would not affect the CUR or guarantors.

First Housing received Statement of Financial Affairs for Seibels Affordable Trust and Nelson Affordable Trust. Credit reports were not available for either trust.

Recommendations:

First Housing’s review indicates that the replacement of General Partner ownership interests and Developer entity interests would not negatively affect the Development. First Housing recommends approval of the replacement of General Partner ownership interests and the modification of any other documents as required to effectuate the transaction subject to the following conditions:

1. The Borrower and General Partner and its entities and principals (if applicable) to execute any and all assignment and assumption documents and any other loan documents FHFC and its Legal Counsel deemed necessary to effectuate the transaction.

2. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) and 67-48.0075(5) F.A.C., of an Applicant or a Developer).

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

4. Verification that all Insurance Certificates are current and acceptable to Servicer and FHFC.

5. Confirmation of approval of the transfer of General Partner interests by all other lenders and the tax credit syndicator, if applicable.

6. Review and approval of all loan documents consistent with the terms outlined above by FHFC, its Legal Counsel and Servicer.

7. Retention of existing tax, insurance, replacement reserve and operating reserve escrow

accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable.

8. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable.

9. All other requirements by FHFC, its Legal Counsel and Servicer.

Prepared by:

Matthew Mosiello
Credit Underwriter

Reviewed By:

Ed Busansky
Senior Vice President

Arbours at Emerald Springs, LLC
242 Inverness Center Drive
Birmingham, AL 35242

December 12, 2024

Tim Kennedy
Florida Housing Finance Corporation
227 N. Bronough St, Suite 5000
Tallahassee, FL 32301

VIA-EMAIL

RE: **Arbours at Emerald Springs 2024-020BSN/2023-516C– Extension Request**

We are requesting a six (6) month extension to achieve credit underwriting approval and issuance of a firm loan commitment. In particular, we request an extension because our PCA will not be completed in time for the January FHFC Board meeting.

Please let us know if you have any questions.

Best regards,

Sam Johnston
Authorized Member
Emerald Springs GP, LLC, Manager

Cc: Jade Grubbs – FHFC
Keith Whitaker – Seltzer Management Group
Gabe Ehrenstein – Arbour Valley
Taylor Price – Arbour Valley
David Sumrall – Arbour Valley

Bristol Manor, Ltd.
1105 Kensington Park Drive, Suite 200
Altamonte Springs, FL 32714

December 16, 2024

VIA E-MAIL

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

Re: Bristol Manor (2022-075C/2023-269C/2023-250V)
Closing Deadlines Extension Request

Dear Heather:

Pursuant to Section 3) c. of the Viability Funding Firm Loan Commitment for Bristol Manor dated July 23, 2024 ("Firm Commitment"),

> *"… The Viability Loan funding must close within 180 Calendar Days of the firm loan commitment if the Active Award consists of 9% Housing Credits Only, which is January 20, 2025. A request for an extension of the closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days. An extension fee of one percent of each loan amount will be required not later than seven (7) Calendar Days after the Board approves the extension request."*

As the property is located in Volusia County which suffered the effects of Hurricane Milton, Bristol Manor seeks relief under IRS Revenue Procedure 2014-49 for the aforementioned deadline outlined in the Firm Commitment and a waiver of the 1% extension fee.

This request is due to circumstances beyond the Applicant's control. The unprecedented escalation in construction costs over the past two years has resulted in a domino effect of delays in the pre-development process. Bristol Manor was awarded gap financing through Volusia County's RFP #24-P-54MC-2 on May 7, 2024. Bristol applied for additional gap financing from Volusia County on October 17, 2024 through RFP 24-P-198KW and has been preliminarily awarded based on committee review meetings held on November 6th, 2024 and December 9th, 2024. Approval of this award is scheduled for the January 21, 2025 Volusia County BOCC Meeting.

Thus far, the Credit Underwriting Report has been submitted to FHFC and finalized as of July 17th, 2024. A draft of the 10% Test has also been submitted to FHFC as of July 22, 2024. FHFC assigned counsel for preparation of the Viability Loan documents on Wednesday, July 17th. Closing calls have been ongoing and a land closing is anticipated for January 2025. A full closing for all financing is anticipated for April 2025, subsequent to permitting approvals from Orange City, Florida.

Per correspondence received on December 12th, 2024, Florida Housing has already approved the following extensions under the Carryover Agreement:

-Site Control: **July 24, 2025**
-LPA: **July 20,2025**
-PIS: **December 13, 2026** (granted under IRS Notice 2014-49)

We respectfully request to exercise the allowable 90-Day extension of the closing deadline outlined on the Firm Commitment from January 20, 2024 to April 21, 2025 (or preferably a later date to coincide with the previously approved LPA deadline stated above) as well as a waiver of the 1% extension fee.

Your consideration of this request is greatly appreciated.

Sincerely,

Bristol Manor, Ltd
By: Berkeley Bristol GP, LLC, its general partner
By: Berkeley Housing Initiative, Inc. , its Manager
By: Julie von Weller, Executive Director

Julie von Weller

Cc: Ms. Taylor Arruda, First Housing

Ambar Station, Ltd.
1649 Atlantic Boulevard
Jacksonville, FL 32207

October 24, 2024

Tim Kennedy
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: SAIL Firm Loan Commitment Extension – Ambar Station 2024-035S

Dear Tim,

I am writing to officially request a 6-month extension to secure a SAIL loan firm commitment for the above referenced development.

We have encountered a couple of issues that slowed our progress (difficulty in securing an equity commitment due to size of transaction and value engineering plans and specs to bring down construction costs within budget) but we are now making great progress. We are well on our way with the construction plans and have already received the first round of comments from the building department. We anticipate resubmitting to the Building Department, including the valued engineered items by end of the year. We have secured a firm equity commitment and have initiated credit underwriting. We anticipate firm construction bids by early to mid-December. We are very excited about this community and appreciate FHFC working with us to make it a reality.

Please don't hesitate to contact me with any questions concerning this request.

Sincerely Yours,

Elena M. Adames
President
Ambar3, LLC

cc:
Ben Johnson, Seltzer

Riverbend Landings Partners, Ltd.

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

November 13, 2024

VIA PROCOREM

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

Subject: Riverbend Landings (RFA 2023-205 / 2024-019S / 2023-525C)

Dear Tim:

In connection with the above-mentioned development, we are contacting FHFC to request a six-month extension of the date the firm commitment must be issued. The current due date of the firm commitment is by December 20, 2024.

This development is a two-phase development (Riverbend Landings - Phase II was awarded "Live Local" SAIL funds), and the extension will allow for both phases to be underwritten simultaneously.

We understand that if the extension is approved, we agree to pay the 1% extension fee in a timely manner.

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

Sincerely,

RIVERBEND LANDINGS PARTNERS, LTD.

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

JAKS MANAGEMENT, L.L.C.,

W. Scott Culp
Manager

CC: Scott Culp
Tina Smith
Tricia Doody
Elizabeth Loisel
Taylor Arruda

BANYAN DEVELOPMENT GROUP

501 N Magnolia Ave
Orlando, FL 32801
Phone (407) 233-3335
BanyanDevelopmentGroup.com

December 5, 2024

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

Re: Mariposa Grove (2024-047BSN / 2023-523C); BDG Mariposa Grove, LLC

Dear Mr. Randolph:

BDG Mariposa Grove, LLC is requesting the six (6) month extension of the deadline to obtain a firm loan commitment from December 20, 2024 (or January 24th 2025 under the new Rule – which is the date of the subsequent Boad meeting to December 20, 2024).

It was determined that the final PCR could not be obtained without the extension. Regardless, we made best efforts to provide all other underwriting diligence, which included term sheets or draft loan agreements for all financing, executed GC contract, development budget, etc.

Please let me know if you have any questions.

Sincerely,

BDG Mariposa Grove, LLC,
a Florida limited liability company

By: BDG Mariposa Grove GP, LLC
a Florida limited liability company, its managing member

By: ______________________________
Scott Zimmerman, Manager

November 1, 2024

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

Re: Willow Way Village (RFA 2024-106/ 2024-307CSN)– Change to Applicant Entity–

Dear Ms. Levy,

On February 15, 2024, Willow Way Village, LLC, a Florida limited liability company (the "Company") submitted Application No. 2024-307CSN (the "Application") in response to RFA 2024-106 for Financing for the Development of Housing for Persons with a Disabling Condition or Developmental Disabilities (the "RFA").

Florida Housing Finance Corporation ("Florida Housing") awarded the Company funding under the RFA in order to finance the construction, development and operation of a 72-unit affordable multifamily housing development to be known as Willow Way Village, located in Okaloosa County, Florida (the "Project"). Florida Housing subsequently invited the Company to enter into credit underwriting and the Company is currently working diligently through its tasks to timely complete the underwriting process and has already completed the Project's predevelopment activities.

As originally set forth in the Company's principal disclosure form attached to its Application at the time of submission and attached hereto as Exhibit A (the "Current Principal Disclosure Form"), the equity interests of the Company are currently owned by the following members: (1) Willow Way-BCI GP, LLC, a Florida limited liability company, as a non-investor member owing a 0.0051% membership interest in the Company ("BCI LLC"); (2) Willow Way Village Manager, LLC, a Florida limited liability company, as the manager and non-investor member owning a 0.0049% membership interest in the Company ("Willow Manager"); and (3) Archway Partners, LLC, a Florida limited liability company ("Archway"), the investor member owning a 99.99% membership interest in the Company. BCI LLC is wholly owned by Bridgeway Center, Inc., a Florida not-for-profit corporation ("BCI"), whose board of directors is made up of several individuals (please refer to the third level of the Current Principal Disclosure Form for individual names). The equity interests of Willow Manager are currently owned by EIS Housing, LLC, a Florida limited liability company, a co-manager and member owning a 50% membership interest in the Willow Manager ("EIS"); and Archway, a co-manager and member owning a 50% membership interest in Willow Manager. EIS is in turn wholly owned by Chris Savino, and Archway is in turn whole owned by Brett Green.

The purpose of this letter is to request Florida Housing's recommendation and the approval of the Board in accordance with Section 4.A.3.c.(4)(b) of the RFA, as set forth below, to make the following changes to the Company's structure: (1) admit BCI LLC as a member of Willow Manager, and (2) BCI LLC withdraw as a member of the Company.

After the proposed transfers, the equity interests of the Company will be owned by the following members: (1) Willow Manager, as manager and non-investor member of the Company, owning a 0.01%

membership interest in the Company; and (2) Archway, as investor member of the Company, owning a 99.99% membership interest in the Company. The equity interests of Willow Manager will in turn be owned by (1) BCI LLC, as a member owning a 51% membership interest in Willow Manager; (2) EIS, as co-manager and member owning a 24.5% membership interest in Willow Manager; and (3) Archway, as co-manager and member owning a 24.5% membership interest in Willow Manager. The remainder of the Company's structure will remain unchanged. A copy of the proposed principal disclosure form of the Company is attached hereto as **Exhibit B**.

Section 4.A.3.c.(4)(b) of the RFA provides the following:

> "Prior to loan closing, any change (materially or non-materially*) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change… A material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant."

The Company desires to make the transfers proposed herein so that BCI LLC, EIS and Archway can negotiate with the incoming investor member as one joint venture member entity opposed to separate non-investor members of the Company to streamline the closing of the Project's equity financing in the most cost efficient manner; and, to further conform the Company's structure so that it is more consistent within the RFA's and Rule 67-48's definition of non-profit applicant to ensure compliance. The Company respectfully requests a positive recommendation from Florida Housing and approval from the Board with respect to its request to change to its structure as set forth above. To the extent approval of the Board is required, the Company requests Florida Housing place this matter for approval on the agenda for the January 24, 2025 meeting of the Board.

Thank you for your time and consideration and please let us know if you have any questions.

Regards,

Willow Way Village, LLC, a Florida limited liability company

By: Willow Way Village Manager, LLC, a Florida limited liability company, the manager

By: Archway Partners, LLC, a Florida limited liability company, the manager

By: ______________________
Brett Green

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 1.25.2024; Approved 1.25.2024

CURRENT

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Willow Way Village, LLC

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Non-Investor Member	Willow Way-BCI GP, LLC	Limited Liability Company	0.5100%
2.	Manager	Willow Way Village Manager, LLC	Limited Liability Company	
3.	Non-Investor Member	Willow Way Village Manager, LLC	Limited Liability Company	0.4900%
4.	Investor Member	Archway Partners, LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Willow Way Village, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Willow Way-BCI GP, LLC)	1.A.	Sole Member	Bridgeway Center, Inc.	Non-Profit Corporation	100.0000%
2. (Willow Way Village Manager, LL	2.A.	Manager	EIS Housing, LLC	Limited Liability Company	
2. (Willow Way Village Manager, LL	2.B.	Member	EIS Housing, LLC	Limited Liability Company	
2. (Willow Way Village Manager, LL	2.C.	Manager	Archway Partners, LLC	Limited Liability Company	
2. (Willow Way Village Manager, LL	2.D.	Member	Archway Partners, LLC	Limited Liability Company	
3. (Willow Way Village Manager, LL	3.A.	Manager	EIS Housing, LLC	Limited Liability Company	
3. (Willow Way Village Manager, LL	3.B.	Member	EIS Housing, LLC	Limited Liability Company	50.0000%
3. (Willow Way Village Manager, LL	3.C.	Manager	Archway Partners, LLC	Limited Liability Company	
3. (Willow Way Village Manager, LL	3.D.	Manager	Archway Partners, LLC	Limited Liability Company	50.0000%

Third Principal Disclosure Level:

Willow Way Village, LLC

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Bridgeway Center, Inc.)	1.A.(1)	Officer/Director	Reed, Susan	Natural Person	
1.A. (Bridgeway Center, Inc.)	1.A.(2)	Officer/Director	Chambers, Les	Natural Person	
1.A. (Bridgeway Center, Inc.)	1.A.(3)	Officer/Director	Schjott, David	Natural Person	
1.A. (Bridgeway Center, Inc.)	1.A.(4)	Officer/Director	Morris, Jon	Natural Person	
1.A. (Bridgeway Center, Inc.)	1.A.(5)	Officer/Director	Payton, Lisa	Natural Person	
1.A. (Bridgeway Center, Inc.)	1.A.(6)	Officer/Director	Leurinda, Ana	Natural Person	
1.A. (Bridgeway Center, Inc.)	1.A.(7)	Officer/Director	Rassa, Shervin	Natural Person	
1.A. (Bridgeway Center, Inc.)	1.A.(8)	Officer/Director	Seals, Cheryl	Natural Person	
1.A. (Bridgeway Center, Inc.)	1.A.(9)	Officer/Director	Kirkpatrick, Kevin	Natural Person	
1.A. (Bridgeway Center, Inc.)	1.A.(10)	Officer/Director	Bobo Onianwa, Angie	Natural Person	
1.A. (Bridgeway Center, Inc.)	1.A.(11)	Officer/Director	Lunderman, Lois	Natural Person	
1.A. (Bridgeway Center, Inc.)	1.A.(12)	Officer/Director	Gainer, Angela	Natural Person	
1.A. (Bridgeway Center, Inc.)	1.A.(13)	Officer/Director	Carter, Alice	Natural Person	
1.A. (Bridgeway Center, Inc.)	1.A.(14)	Executive Director	Barlow, Bonnie	Natural Person	
2.A. (EIS Housing, LLC)	2.A.(1)	Sole Member	Savino, Christopher	Natural Person	
2.B. (EIS Housing, LLC)	2.B.(1)	Sole Member	Savino, Christopher	Natural Person	
2.C. (Archway Partners, LLC)	2.C.(1)	Sole Member	Green, Brett	Natural Person	
2.D. (Archway Partners, LLC)	2.D.(1)	Sole Member	Green, Brett	Natural Person	
3.A. (EIS Housing, LLC)	3.A.(1)	Sole Member	Savino, Christopher	Natural Person	
3.B. (EIS Housing, LLC)	3.B.(1)	Sole Member	Savino, Christopher	Natural Person	100.0000%
3.C. (Archway Partners, LLC)	3.C.(1)	Sole Member	Green, Brett	Natural Person	
3.D. (Archway Partners, LLC)	3.D.(1)	Sole Member	Green, Brett	Natural Person	100.0000%

Principal Disclosures for the Applicant

PROPOSED

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Willow Way Village, LLC

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Non-Investor Member	Willow Way Village Manager, LLC	Limited Liability Company	0.0100%
2.	Manager	Willow Way Village Manager, LLC	Limited Liability Company	
3.	Investor Member	Archway Partners, LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Willow Way Village, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Willow Way Village Manager, LL	1.A.	Manager	EIS Housing, LLC	Limited Liability Company	
1. (Willow Way Village Manager, LL	1.B.	Manager	Archway Partners, LLC	Limited Liability Company	
1. (Willow Way Village Manager, LL	1.C.	Member	EIS Housing, LLC	Limited Liability Company	24.5000%
1. (Willow Way Village Manager, LL	1.D.	Member	Archway Partners, LLC	Limited Liability Company	24.5000%
1. (Willow Way Village Manager, LL	1.E.	Member	Willow Way-BCI GP, LLC	Limited Liability Company	51.0000%
2. (Willow Way Village Manager, LL	2.A.	Manager	EIS Housing, LLC	Limited Liability Company	
2. (Willow Way Village Manager, LL	2.B.	Manager	Archway Partners, LLC	Limited Liability Company	
2. (Willow Way Village Manager, LL	2.C.	Member	EIS Housing, LLC	Limited Liability Company	24.5000%
2. (Willow Way Village Manager, LL	2.D.	Member	Archway Partners, LLC	Limited Liability Company	24.5000%
2. (Willow Way Village Manager, LL	2.E.	Member	Willow Way-BCI GP, LLC	Limited Liability Company	51.0000%

Third Principal Disclosure Level:

Willow Way Village, LLC

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (EIS Housing, LLC)	1.A.(1)	Sole Member	Savino, Christopher	Natural Person	100.0000%
1.B. (Archway Partners, LLC)	1.B.(1)	Sole Member	Green, Brett	Natural Person	100.0000%
1.C. (EIS Housing, LLC)	1.C.(1)	Sole Member	Savino, Christopher	Natural Person	100.0000%
1.D. (Archway Partners, LLC)	1.D.(1)	Sole Member	Green, Brett	Natural Person	100.0000%
1.E. (Willow Way-BCI GP, LLC)	1.E.(1)	Sole Member	Bridgeway Center, Inc.	Non-Profit Corporation	100.0000%
2.A. (EIS Housing, LLC)	2.A.(1)	Sole Member	Savino, Christopher	Natural Person	100.0000%
2.B. (Archway Partners, LLC)	2.B.(1)	Sole Member	Green, Brett	Natural Person	100.0000%
2.C. (EIS Housing, LLC)	2.C.(1)	Sole Member	Savino, Christopher	Natural Person	100.0000%
2.D. (Archway Partners, LLC)	2.D.(1)	Sole Member	Green, Brett	Natural Person	100.0000%
2.E. (Willow Way-BCI GP, LLC)	2.E.(1)	Sole Member	Bridgeway Center, Inc.	Non-Profit Corporation	100.0000%

January 10, 2025

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

RE: Southwick Commons ("Development") –State Apartment Incentive Loan ("SAIL"), Extremely Low-Income ("ELI") Loan and National Housing Trust Fund ("NHTF") Loan RFA 2020-205 (2021-269SN) / 4% Non-Competitive Housing Credits ("HC") (2020-543C) / Construction Inflation Response Viability Funding ("Viability") RFA 2023-211 (2023-248V)

Credit Underwriting Report ("CUR") Update Letter ("CUL") – Changes to the final CUR dated December 1, 2023 ("Final CUR") and final CUR Update Letter ("CUR Update Letter") dated March 6, 2024 underwriting the contractor hired to perform sitework at the Development which was not made known until after the transaction closed on March 19, 2024.

Dear Mr. Kennedy:

Florida Housing Finance Corporation ("Florida Housing" or "FHFC") has requested that AmeriNat® ("AmeriNat" or "Servicer") review correspondences from various parties as outlined in this CUL requesting approval of the Sitework General Contractor utilized by the Development. Specifically, AmeriNat has been requested to provide a recommendation for the General Contractor hired to perform sitework at the Development which was not made known until after the transaction closed on March 19, 2024. An analysis of the proposed changes follows below.

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

1. Final CUR
2. Final CUR Update Letter
3. Correspondence from Southwick Commons GP, LLC (the "GP") on behalf of Southwick Commons, Ltd. (the "Borrower" or "Applicant") dated August 28, 2024
4. Various documents related to and in support of the Construction Contract entered into by the Borrower and Jon M. Hall Company, LLC ("JMHC" or the "Sitework General Contractor") dated April 15, 2024
5. A report prepared by GLE Associates, Inc. ("GLE") regarding the documentation related to sitework completed by JMHC at the Development dated November 6, 2024
6. Inspection Field Report #5 completed by GLE dated October 25, 2024
7. An accounting of the sitework completed by JMHC and the subcontractors they hired provided by the Applicant dated January 7, 2025
8. Rule Chapters 67-48 and 67-21, F.A.C. (the "Rule" or collectively, the "Rules")
9. FHFC Past Due Report dated December 16, 2024

10. FHFC Noncompliance Report dated November 12, 2024

Background:

The Development is located approximately 175 feet southeast of the intersection of E 6th St. and Alabama Ave., Apopka, Orange County, FL 32703. The Development is new construction consisting of three garden-style apartment buildings housing 192 units and serving a family demographic. The transaction closed on March 19, 2024 and is approximately 7.5% complete per the most recent Inspection Field Report completed by GLE dated October 25, 2024. Please note that due to the circumstances of the Borrower entering into a contract with JMHC and not requesting approval from FHFC prior to doing so, AmeriNat has not processed any of the eight subsequent construction draws received from the Borrower as of the date of this recommendation.

Sitework Contractor:

General Contractor:	Jon M. Hall Company, LLC ("JMHC")
Type:	A Florida limited liability corporation
Contact Person:	Noy Rivers President nrivers@jonmhallcompany.com Telephone: (407) 215-0410 x-230 Fax: (407) 813-2280
Address:	1400 MLK Jr. Blvd. Sanford, FL 32771
Experience:	Founded in 1974, JMHC has become one of the largest site development companies in Central Florida. In the last five years, they have completed over 150 projects totaling $590MM in revenue. JMHC has varied experience in commercial, institutional, and residential applications. Mr. Keith L. Carson, Managing Partner of JMHC is a Florida Certified General Contractor - License #CGC042148 which is valid through August 31, 2026.
Credit Evaluation:	A DNBi was obtained for JMHC dated November 7, 2024. The DNBi noted three pending lawsuits; JMHC provided additional information confirming the current status of all three (two were dismissed and one was closed). The DNBi otherwise reflects a clear history status with no bankruptcies, judgements, or liens.
Banking and Trade References:	The Applicant provided bank statements for JMHC confirming balances in the mid-seven figure range. Banking and trade references received were acceptable to AmeriNat.

Financial Statements: AmeriNat received and reviewed financial statements for JMHC, summarized as follows:

[redacted]

The financial information is based upon audited financial statements for the period ending December 31, 2023. Assets primarily include Cash, Contracts Receivable, Contract Assets, Construction and Equipment, and other assets. Liabilities primarily include Long Term Debt, Trade Account Payable, Long-Term Debt, and Long-term Operating Leases. JMHC's primary source of revenue is derived from gross profits from construction contracts which amounted to $130.4MM through December 31, 2023, providing for a net income of $9.56MM over the same period.

Payment & Performance Bond: The Sitework General Contractor provided a P&P Bond for 100% of the Sitework Construction Contracts' value which meets the requirements of FHFC Rules.

Summary: JMHC has comprehensive experience in the construction industry. AmeriNat recommends JMHC be accepted as the Sitework General Contractor and the Sitework Construction Contract be approved.

<u>Review of Sitework Contractor Documents:</u>

In a report dated November 6, 2024, GLE outlined their review of documentation related to the sitework completed by JMHC at the Development.

The report confirms that JMHC originally contracted with the general contractor for the Development, VCC, LLC, to complete the sitework necessary. The Borrower then engaged directly with JMHC, which resulted in savings of $677,223.00 based on the elimination of contractor overhead, general conditions and profit costs in the construction contract with VCC, LLC.

The agreement between JMHC and the Borrower was originally in the amount of $4,005,733.90 for sitework. The contract amount has been increased due to Change Orders 1 through 8 by $24,807.70, for a revised total contract amount of $4,030,541.60.

GLE reviewed the following Change Orders:

- Change Order #1 in the amount of ($32,688.78) to deduct mobilization, General Conditions, clearing, grub and strip.

- Change Order #2 in the amount of ($224,450.67) to deduct site excavation, finish grading, paving, sanitary sewer work, stormwater work and sod.
- Change Order #3 in the amount of $70,100.00 for mobilization, general conditions and bond.
- Change Order #4 in the amount of $147,118.00 for mobilization, general conditions, underground electrical work and irrigation sleeve.
- Change Order #5 in the amount of $9,123.00 for Right of Way permit.
- Change Order #6 in the amount of $12,431.00 for Survey & Field Investigation and sanitary sewer work.
- Change Order #7 in the amount of $23,803.00 for underground water system.
- Change Order #8 in the amount of $19,372.00 for mobilization, general conditions and offsite water system.

Other documents reviewed by GLE:

- Borrower request letter dated August 28, 2024 to add the contract with JMHC to perform the sitework.
- The Construction Contract between the Borrower and the Sitework General Contractor, dated April 15, 2024, AIA Document A102-2017 Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Cost of the Work Plus a Fee with a Guaranteed Maximum.
- AIA G702 Application and Certificate for Payment.
- AIA G703 Continuation of the G703 Application and Certificate for Payment, which provided the line-item cost breakdown of the scope of work for the sitework.

GLE opined, based on their review of the change orders and documents listed above, that the scope and cost of the sitework performed by JMHC at the Development was reasonable.

Please see Exhibit 1 as attached for a breakdown of actual costs associated with $2,225,888 reduction in VCC, LLC's original construction contract from $37,997,862 to $35,771,974 and the addition of JMHC's sitework contract and change orders as detailed above. VCC, LLC original contract for the sitework is in the amount of $4,277,755 and JMHC sitework contract is in the amount of $4,030,541.60 for a decrease of $247,213.40. Overall there is a hard cost construction increase of approximately $1.8 million as of the 8th Change Order.

Waivers

The Applicant entered into a Guaranteed Maximum Price ("GMP") construction contract with JMHC. They already had an existing GMP construction contract with VCC, LLC. Therefore, a waiver of Rule 67-48.0072(12) and Rule 67-21.026(10), effective as of June 23, 2020, for having two GMP contracts is needed.

Based on an accounting provided by the Applicant, JMHC performed a total of $2,844,757.43 or 66.9% of the $4,080,269.60 value of the sitework GMP contract. Please note that the sitework contract amount represented by the Applicant includes two additional change orders (#9 and #10) totaling $49,728.00 that have not yet been received, reviewed and processed by AmeriNat. However, since the amount of self-performed work completed by JMHC exceeds the lesser of $350,000 or 5% of the GMP, a waiver of Rule 67-48.0072(17)(f)(2) and Rule 67-21.014(2)(r)(6)(b) is needed.

Recommendation:

AmeriNat's review indicates that the Sitework General Contractor, JMHC, meets the requirements set forth in FHFC Rules with respect to General Contractors, and the work performed was acceptable based on the review completed by GLE. Accordingly, AmeriNat recommends that FHFC consent to and approve the use of JMHC for the sitework performed at the Development, subject to the following:

1. Review and approval of all related documents consistent with the terms outlined above by the Servicer, Florida Housing and its Legal Counsel.

2. JMHC's successful completion of a Section 3 meeting to be conducted by AmeriNat.

3. Submittal and FHFC Board approval of a Rule waiver for the existence of two GMP Construction Contracts associated with the Development.

4. Submittal and FHFC Board approval of a Rule waiver for JMHC performing work in excess of the lesser of $350,000 or 5% of the value of the sitework contract.

5. Receipt, review and approval of vertical building permits for the Development prior to the release of any FHFC funds associated with construction draws submitted by the Applicant for the benefit of the Development.

6. Receipt, review and approval of insurance for JMHC listing FHFC as an additional insured on general liability and umbrella policies, JMHC as the certificate holder for worker's compensation, and listing the Borrower as an additional insured.

7. Any other requirement of Florida Housing, its Legal Counsel and Servicer.

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

Sincerely,

George J. Repity
Senior Credit Underwriter

Exhibit 1
Southwick Commons
Revised Hard Construction Costs

CONSTRUCTION COSTS:	Underwriters Total Costs - CUR	Closing Draw Reallocations	Draw 2 Reallocations	Draw 3 Reallocations	Draw 4 Reallocations	Draw 5 Reallocations	Draw 6 Reallocations	Draw 7 Reallocations	Draw 8 Reallocations	Draw 9 Reallocations	Total Reallocations	Final Budget
New Rental Units	$29,143,340.25		927,483.75								927,483.75	30,070,824.00
Site Work	$4,277,755.00		(3,169,513.00)								(3,169,513.00)	1,108,242.00
Constr. Contr. Costs subject to GC Fee	$33,421,095.25	-	(2,242,029.25)	-	-	-	-	-	-	-	(2,242,029.25)	31,179,066.00
General Conditions	$1,756,739.00		114,005.00								114,005.00	1,870,744.00
Overhead	$668,421.90		(44,840.90)								(44,840.90)	623,581.00
Profit	$1,919,581.47		(48,837.47)								(48,837.47)	1,870,744.00
Payment and Performance Bonds	$232,024.38	13,363.00	(17,548.38)								(4,185.38)	227,839.00
Total Construction Contract/Costs	$37,997,862.00	13,363.00	(2,239,251.00)	-	-	-	-	-	-	-	(2,225,888.00)	35,771,974.00
Hard Cost Contingency	$1,899,893.00	668.25									668.25	1,900,561.25
PnP Bond paid outside Constr. Contr.	$0.00										-	-
Fees for LOC used as Constr. Surety	$0.00										-	-
Demolition paid outside Constr. Contr.	$0.00										-	-
FF&E paid outside Constr. Contr.	$400,000.00										-	400,000.00
Other: Jon M Hall Company - Sitework	$0.00		4,005,733.90								4,005,733.90	4,005,733.90
Other: Jon M Hall Company - Change Order #1	$0.00		(32,688.78)								(32,688.78)	(32,688.78)
Other: Jon M Hall Company - Change Order #2	$0.00		(224,450.67)								(224,450.67)	(224,450.67)
Other: Jon M Hall Company - Change Order #3	$0.00				70,100.00						70,100.00	70,100.00
Other: Jon M Hall Company - Change Order #4	$0.00						147,118.00				147,118.00	147,118.00
Other: Jon M Hall Company - Change Order #5	$0.00							12,431.00			12,431.00	12,431.00
Other: Jon M Hall Company - Change Order #6	$0.00							9,123.00			9,123.00	9,123.00
Other: Jon M Hall Company - Change Order #7	$0.00							23,803.00			23,803.00	23,803.00
Other: Jon M Hall Company - Change Order #8	$0.00							19,372.00			19,372.00	19,372.00
Other: Retainage - Site Work	$0.00										-	-
Other: Retainage - VCC	$0.00										-	-
Total Construction Costs:	**$40,297,755.00**	**14,031.25**	**1,509,343.45**	**-**	**70,100.00**	**-**	**147,118.00**	**64,729.00**	**-**	**-**	**1,805,321.70**	**42,103,076.70**

Florida Housing Finance Corporation

Credit Underwriting Report

Princeton Manor

National Housing Trust Fund ("NHTF") and Competitive 9% Housing Credits

RFA 2023-203 / 2024-195CN

Housing Credit Financing for Affordable Housing Developments located in Miami-Dade County

Section A: Report Summary

Section B: NHTF Loan Special and General Conditions
HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

December 18, 2024

Princeton Manor

TABLE OF CONTENTS

Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") recommends a NHTF Loan in the amount of $3,700,000, and an award of annual 9% Housing Credit ("HC") allocation of $3,458,400 to Princeton Manor LLC ("Applicant") to finance the new construction and permanent financing of Princeton Manor ("Development"). This recommendation is only valid for six months from the date of this credit underwriting report.

DEVELOPMENT & SET-ASIDES							
Development Name:	Princeton Manor						
RFA/Program Numbers:	RFA 2023-203	/	2024-195CN				
Address:	13841 SW 252nd Street						
City:	Unincorporated Miami-Dade	Zip Code:	33032	County:	Miami-Dade	County Size:	Large
Development Category:	New Construction			Development Type:	High-Rise		
Construction Type:	Masonry			Number of Stories:	8		

Demographic Commitment:

Primary:	Elderly, Non-ALF	for	80%	of the Units
Link Units:	Persons with Special Needs	for	7.6%	of the Units
NHTF Units:	Persons with Special Needs	for	7.6%	of the Units

Unit Composition:

# of ELI Units:	20	ELI Units Are Restricted to	30% AMI, or less.	Min % of Units @ ELI:	15%
# of Link Units:	10	# of Preference units:		IRS Minimum Set-Aside Commitment:	AIT
# of NHTF Units:	10	# of units w/ PBRA?	0	TSP Approval Date:	02/26/2024

Buildings:	Residential -	1	Non-Residential -	0
Parking:	Parking Spaces -	72	Accessible Spaces -	10

DDA:	No	SADDA:	No	QCT:	No	Multi-Phase Boost:	No	QAP Boost:	Yes	QAP Type:	G-AofO

Site Acreage:	2.1	Density:	62.9	Flood Zone Designation:	X
Zoning:	PCUC, Princeton Community Urban Center			Flood Insurance Required?:	No

Credit Underwriter:	First Housing Development Corporation	Date of Application:	09/14/2023
Date of Final CUR:	12/18/2024	Minimum 1st Mortgage per Rule:	$9,232,295
TDC PU Limitation at Application:	$438,133	TDC PU Limitation at Credit Underwriting:	$438,133
Actual TDC PU for Limitation:	$260,855	Amount Dev. Fee Reduced for TDC Limit:	$0

The reader is cautioned to refer to these sections for full information.

Prepared by:

Brian Borer
Underwriter

Reviewed by:

Edward Busansky
Senior Vice President

Set Asides & 15-Year Pro Forma

Program	% of Units	# of Units	% AMI	Term (Years)
HC-9%	15.152%	20	30%	50
HC-9%	39.394%	52	60%	50
HC-9%	45.454%	60	70%	50
NHTF	7.576%	10	30%	50

As required by the Federal Fair Housing Act, at least 80% of the total units will be rented to residents that qualify as Elderly.

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (10 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Link Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Miami-Dade County). Approval of the fully executed MOU by Florida Housing Finance Corporation ("Florida Housing" or "FHFC") is a condition to closing.

NHTF Units' Set-Aside Commitment: The proposed Development must set aside 10 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 30% of Area Median Income ("AMI") and are in addition to the fifty percent (50%) requirement for Extremely Low-Income ("ELI") set-aside units. Therefore, the Development will have a total of 20 units targeted for Link Units for Persons with Special Needs (ELI - 10 units, NHTF - 10 units). The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

After 30 years, all of the NHTF Link units (10 units) may convert to serve residents at or below 60% AMI.

Miami-Dade County (Miami Beach-Kendall HFMA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	13	720	30%			$638	$128	$510		$510	$510	$510	79,560
1	1.0	7	720	30%			$638	$128	$510		$510	$510	$510	42,840
1	1.0	25	720	60%			$1,277	$128	$1,149		$1,149	$1,149	$1,149	344,700
1	1.0	37	720	70%			$1,490	$128	$1,362		$1,362	$1,362	$1,362	604,728
2	2.0	7	930	30%			$765	$198	$567		$567	$567	$567	47,628
2	2.0	3	930	30%			$765	$198	$567		$567	$567	$567	20,412
2	2.0	17	930	60%			$1,531	$198	$1,333		$1,333	$1,333	$1,333	271,932
2	2.0	23	930	70%			$1,786	$198	$1,588		$1,588	$1,588	$1,588	438,288
		132	105,540											1,850,088

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

15-Year Operating Pro Forma

	FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	**$1,850,088**	**$14,016**	**$1,887,090**	**$1,924,832**	**$1,963,328**	**$2,002,595**	**$2,042,647**	**$2,083,500**	**$2,125,170**	**$2,167,673**	**$2,211,026**	**$2,255,247**	**$2,300,352**	**$2,346,359**	**$2,393,286**	**$2,441,152**
	Other Income: (4.28%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous	$79,200	**$600**	$80,784	$82,400	$84,048	$85,729	$87,443	$89,192	$90,976	$92,795	$94,651	$96,544	$98,475	$100,445	$102,454	$104,503
	Gross Potential Income	**$1,929,288**	**$14,616**	**$1,967,874**	**$2,007,231**	**$2,047,376**	**$2,088,323**	**$2,130,090**	**$2,172,692**	**$2,216,145**	**$2,260,468**	**$2,305,678**	**$2,351,791**	**$2,398,827**	**$2,446,804**	**$2,495,740**	**$2,545,655**
	Less:																
	Physical Vac. Loss Percentage: 4.00%	$77,172	**$585**	$78,715	$80,289	$81,895	$83,533	$85,204	$86,908	$88,646	$90,419	$92,227	$94,072	$95,953	$97,872	$99,830	$101,826
	Collection Loss Percentage: 1.00%	$19,293	**$146**	$19,679	$20,072	$20,474	$20,883	$21,301	$21,727	$22,161	$22,605	$23,057	$23,518	$23,988	$24,468	$24,957	$25,457
	Total Effective Gross Income	**$1,832,824**	**$13,885**	**$1,869,480**	**$1,906,870**	**$1,945,007**	**$1,983,907**	**$2,023,585**	**$2,064,057**	**$2,105,338**	**$2,147,445**	**$2,190,394**	**$2,234,202**	**$2,278,886**	**$2,324,463**	**$2,370,953**	**$2,418,372**
	Annual Escalation Rate (Income): 2.00%																
EXPENSES:	Fixed:																
	Real Estate Taxes	$124,099	**$940**	$127,822	$131,657	$135,606	$139,675	$143,865	$148,181	$152,626	$157,205	$161,921	$166,779	$171,782	$176,936	$182,244	$187,711
	Insurance	$217,800	**$1,650**	$224,334	$231,064	$237,996	$245,136	$252,490	$260,065	$267,867	$275,903	$284,180	$292,705	$301,486	$310,531	$319,847	$329,442
	Variable:																
	Management Fee Percentage: 5.00%	$91,641	**$694**	$93,474	$95,343	$97,250	$99,195	$101,179	$103,203	$105,267	$107,372	$109,520	$111,710	$113,944	$116,223	$118,548	$120,919
	General and Administrative	$62,700	**$475**	$64,581	$66,518	$68,514	$70,569	$72,686	$74,867	$77,113	$79,426	$81,809	$84,264	$86,791	$89,395	$92,077	$94,839
	Payroll Expenses	$178,200	**$1,350**	$183,546	$189,052	$194,724	$200,566	$206,583	$212,780	$219,164	$225,738	$232,511	$239,486	$246,670	$254,071	$261,693	$269,543
	Utilities	$69,300	**$525**	$71,379	$73,520	$75,726	$77,998	$80,338	$82,748	$85,230	$87,787	$90,421	$93,133	$95,927	$98,805	$101,769	$104,822
	Marketing and Advertising	$13,200	**$100**	$13,596	$14,004	$14,424	$14,857	$15,302	$15,761	$16,234	$16,721	$17,223	$17,740	$18,272	$18,820	$19,385	$19,966
	Maintenance and Repairs/Pest Control	$69,300	**$525**	$71,379	$73,520	$75,726	$77,998	$80,338	$82,748	$85,230	$87,787	$90,421	$93,133	$95,927	$98,805	$101,769	$104,822
	Grounds Maintenance and Landscaping	$36,300	**$275**	$37,389	$38,511	$39,666	$40,856	$42,082	$43,344	$44,644	$45,984	$47,363	$48,784	$50,248	$51,755	$53,308	$54,907
	Security	$13,200	**$100**	$13,596	$14,004	$14,424	$14,857	$15,302	$15,761	$16,234	$16,721	$17,223	$17,740	$18,272	$18,820	$19,385	$19,966
	Reserve for Replacements	$39,600	**$300**	$39,600	$39,600	$39,600	$39,600	$39,600	$39,600	$39,600	$39,600	$39,600	$40,788	$42,012	$43,272	$44,570	$45,907
	Total Expenses	**$915,340**	**$6,934**	**$940,696**	**$966,794**	**$993,657**	**$1,021,306**	**$1,049,765**	**$1,079,058**	**$1,109,210**	**$1,140,245**	**$1,172,191**	**$1,206,262**	**$1,241,332**	**$1,277,433**	**$1,314,594**	**$1,352,846**
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	**$917,483**	**$6,951**	**$928,784**	**$940,076**	**$951,351**	**$962,602**	**$973,820**	**$984,999**	**$996,128**	**$1,007,200**	**$1,018,203**	**$1,027,940**	**$1,037,553**	**$1,047,031**	**$1,056,359**	**$1,065,526**
	Debt Service Payments																
	First Mortgage - TD Bank, N.A.	$585,699	**$4,437**	$585,699	$585,699	$585,699	$585,699	$585,699	$585,699	$585,699	$585,699	$585,699	$585,699	$585,699	$585,699	$585,699	$585,699
	Second Mortgage - FHFC - NHTF	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	First Mortgage Fees - TD Bank, N.A.	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Second Mortgage Fees - FHFC - NHTF	$10,304	**$78**	$10,304	$10,304	$10,304	$10,304	$10,304	$10,304	$10,304	$10,304	$10,304	$10,304	$10,304	$10,304	$10,304	$10,304
	Total Debt Service Payments	**$596,003**	**$4,515**	**$596,003**	**$596,003**	**$596,003**	**$596,003**	**$596,003**	**$596,003**	**$596,003**	**$596,003**	**$596,003**	**$596,003**	**$596,003**	**$596,003**	**$596,003**	**$596,003**
	Cash Flow after Debt Service	**$321,481**	**$2,435**	**$332,781**	**$344,073**	**$355,348**	**$366,599**	**$377,818**	**$388,996**	**$400,126**	**$411,197**	**$422,200**	**$431,937**	**$441,551**	**$451,028**	**$460,356**	**$469,523**
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	**1.57x**		**1.59x**	**1.61x**	**1.62x**	**1.64x**	**1.66x**	**1.68x**	**1.70x**	**1.72x**	**1.74x**	**1.76x**	**1.77x**	**1.79x**	**1.80x**	**1.82x**
	DSC - Second Mortgage plus Fees	**1.54x**		**1.56x**	**1.58x**	**1.60x**	**1.62x**	**1.63x**	**1.65x**	**1.67x**	**1.69x**	**1.71x**	**1.72x**	**1.74x**	**1.76x**	**1.77x**	**1.79x**
	DSC - All Mortgages and Fees	**1.54x**		**1.56x**	**1.58x**	**1.60x**	**1.62x**	**1.63x**	**1.65x**	**1.67x**	**1.69x**	**1.71x**	**1.72x**	**1.74x**	**1.76x**	**1.77x**	**1.79x**
	Financial Ratios																
	Operating Expense Ratio	**49.94%**		**50.32%**	**50.70%**	**51.09%**	**51.48%**	**51.88%**	**52.28%**	**52.69%**	**53.10%**	**53.52%**	**53.99%**	**54.47%**	**54.96%**	**55.45%**	**55.94%**
	Break-even Econ Occup Ratio (all debt)	**78.59%**		**78.34%**	**78.11%**	**77.89%**	**77.70%**	**77.51%**	**77.35%**	**77.19%**	**77.06%**	**76.94%**	**76.88%**	**76.84%**	**76.82%**	**76.80%**	**76.81%**

Notes to the 15-Year Operating Pro Forma and Ratios:

1. The Development will be utilizing HC and NHTF that will impose rent restrictions. Rent levels are based on the 2024 maximum LIHTC rents published on FHFC's website for Miami-Dade County, less the applicable utility allowance.

2. Utility allowances are based on a HUD Utility Allowance Schedule dated March 1, 2024, for Miami-Dade County.

3. The appraiser concluded to a 3.5% vacancy and collection loss, however First Housing underwrote to 5.0% to be more conservative.

4. The Miscellaneous Income line item in the pro forma includes other income from vending machines, late charges, pet fees, laundry income, and forfeited security deposits, as well as income generated from washer and dryer rentals. The appraiser concluded to $39,600 for other income, plus $39,600 for washer/dryer income ($55/month with capture rate of 70%), which results in $600 per unit for the Miscellaneous Income line item.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Miscellaneous Income, and Operating Expenses fall within a band of reasonableness.

6. First Housing received a signed management agreement, dated January 3, 2024, between the Applicant and Centennial Management Corp. ("Management Agent"). The term of the agreement will be from the issuance of the temporary certificate of occupancy until December 31, 2030. Either party may terminate the agreement by providing 30 days advance written notice. The Management Agent's compensation will be 5% of gross potential rent during initial lease-up, and 5% of actual revenue collected during stabilization.

7. Residents are responsible for electricity and water billed to their units. The owner will pay utilities for the common areas and vacant units, including electric, water, and sewer. The owner will also pay for trash and pest control in all units.

8. Replacement Reserves of $300 per unit are required per the RFA.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION					
Lien Position	First	Second			Totals
Source	Reg. Mtg Lender	FHFC - NHTF	FHFC - HC 9%	Def. Dev. Fee	
Lender/Grantor	TD Bank, N.A.	FHFC	RJAHI	RS Development Corp.	
Construction Amount	$22,000,000	$3,700,000	$15,489,344	$3,251,513	$44,440,857
All In Interest Rate	7.46%	0.00%			
Debt Service During Construction	$1,641,200	$0			$1,641,200

First Mortgage:

First Housing reviewed a Letter of Intent ("LOI") dated August 14, 2024, from TD Bank, N.A. for construction and permanent financing of the Development. The amount of the loan during the construction phase will be limited to the lesser of $26,000,000 or 75% loan-to-cost (net of Developer Fee), however First Housing underwrote to $22,000,000 based on Borrower's requested amount. Monthly payments of interest only will be due during the construction phase based on One-Month Term SOFR plus 2.25%. As of September 30, 2024, One-Month Term SOFR was 4.96%, plus the 2.25% spread, plus a 0.25% underwriting cushion results in an overall rate of 7.46% for underwriting.

The term of the construction phase will be 30 months, plus one 6-month extension available upon satisfaction of the following conditions: i) substantial completion as evidenced by a TCO or CO; ii) payment of an extension fee equal to 0.10% of the loan amount; iii) an interest reserve sufficient to cover anticipated loan interest cost through the extension period; iv) no defaults; v) evidence of occupancy of at least 75% of the units; and vi) evidence that all permanent financing commitments have been extended to be at least coterminous with the extended initial maturity date.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION					
Lien Position	First	Second			**Totals**
Source	Reg. Mtg Lender	FHFC - NHTF	FHFC - HC 9%	Def. Dev. Fee	
Lender/Grantor	TD Bank, N.A.	FHFC	RJAHI	RS Development Corp.	
Permanent Amount	$8,560,000	$3,700,000	$29,787,199	$2,393,658	$44,440,857
Permanent Funding Per Unit	$64,848	$28,030	$225,661	$18,134	$336,673
% of Permanent Funding	19.3%	8.3%	67.0%	5.4%	100.0%
Underwritten Interest Rate	6.00%	0.00%			
All In Interest Rate	6.00%	0.00%			
Loan Term	15	30			
Amortization	35	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	$585,699	$0			$585,699
Permanent Debt Service, with Fees	$585,699	$10,304			$596,003
Debt Service Coverage, with Fees	1.57x	1.54x			
Operating Deficit & Debt Service Reserves	$538,707				
# of Months covered by the Reserves	4.3				
Market Rate/Market Financing LTV	21%	30%			
Restricted Market Financing LTV	45%	65%			
Loan to Cost - Cumulative	19%	28%			

<u>First Mortgage:</u>

First Housing reviewed a LOI dated August 14, 2024, from TD Bank, N.A. for construction and permanent financing of the Development. The maximum amount of the loan during the permanent phase will be limited to $8,560,000. Monthly payments of principal and interest will be due based on a permanent rate of Monthly SOFR + 200bps floating, swapped to a 15-year fixed SOFR index rate + 200bps, with a 6.0% all-in minimum rate, to be locked at initial closing. The swap is with TD Bank and it is secured by the mortgage loan and Lewis Swezy's personal guarantee, but only in the event that the development entity is not deemed acceptable as a substitute guarantor to Lewis Swezy. First Housing has underwritten to a 6.0% fixed rate for the permanent period, and payments will be based on a 35-year amortization schedule.

The term of the permanent period will be 15 years and conversion from the construction phase will occur upon: i) final completion; ii) 95% occupancy for 3 consecutive months; iii) 1.20x DSC on all "must-pay" debt for 3 consecutive months based on stabilized NOI, as determined by Lender in its sole discretion, and minimum 5% vacancy factor; iv) all project-based rental subsidies in place and permanent subordinate financing sources funded to the project; v) all required LIHTC equity funded to the Borrower; vi) all required reserves funded; and vii) prior to conversion to the permanent period, the loan shall not exceed 75% of the property's restricted value, based on an updated appraisal engaged and acceptable to Lender and paid by Borrower.

NHTF Loan:

First Housing reviewed an invitation to enter credit underwriting, dated June 3, 2024, from FHFC with a preliminary NHTF Loan in the amount of up to $3,700,000.

The NHTF Loan is a forgivable loan with an interest rate of 0% per annum over the life of the loan, with the principal forgivable at maturity provided the units for which the 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 term of 33 years, of which 3 years is for the construction/ stabilization period and 30 years is for the permanent period.

The NHTF Loan has an annual permanent loan servicing fee equal to 0.25% of the outstanding loan amount, with a minimum monthly fee of $243, a maximum monthly fee of $964, and an hourly fee of $204 for extraordinary services. The annual compliance monitoring multiple program fee is $1,054.

Housing Credit Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$5,957,440	20.00%	Closing
2nd Installment	$2,680,848	9.00%	50% Construction Completion
3rd Installment	$6,851,056	23.00%	80% Construction Completion
4th Installment	$297,872	1.00%	100% Construction Completion
5th Installment	$13,899,983	46.66%	Stabilization
6th Installment	$100,000	0.34%	Receipt of 8609's
Total	$29,787,199	100.00%	

Syndicator Name	RJAHI
Date of LOI	7/25/2024
Total Credits Per Syndication Agreement:	$34,584,000
Annual Credits Per Syndication Agreement:	$3,458,400
Calculated HC Exchange Rate:	$0.87
Limited Partner Ownership Percentage:	99.00%
Proceeds Available During Construction:	$15,489,344
Annual Credits - Qualified in CUR:	$3,458,400

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $2,393,658, or 43.4%, of the total Developer Fee of $5,509,262.

Changes from the Application and Additional Information

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	x	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	x	
Is the Development feasible with all amenities/features listed in the Application?	x	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	x	
Does the applicant have site control at or above the level indicated in the Application?	x	
Does the applicant have adequate zoning as indicated in the Application?	x	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	x	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	x	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	x	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		3
Is the Development in all other material respects the same as presented in the Application?		4

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

1. Since the submission of the original 9% HC Application to FHFC, the Applicant was subsequently awarded on June 3, 2024, an NHTF Loan in an amount up to $3,700,000. In addition, the Applicant changed the debt provider from JPMorgan Chase Bank, N.A. to TD Bank, N.A. The previous construction/permanent loan was up to $28,000,000/$11,550,000 and the new construction/permanent loan from TD Bank is up to $26,000,000/$8,560,000.

2. Since the Application, Total Development Costs have increased $139,291, or 0.31%, from $44,301,566 to $44,440,857. This is a marginal increase which is due mostly to an increase in the Construction Loan Interest budget line item.

3. Since the Application, the syndication rate has decreased from $0.94 to $0.87.

4. Since the Application, Lewis Swezy's ownership interest in the Applicant has changed. FHFC staff approved this change December 6, 2024.

5. The Applicant submitted a request dated September 19, 2024, regarding a change in legal description. FHFC staff approved the change on September 19, 2024.

The above changes have no substantial material impact to the NHTF or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated November 12, 2024, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated November 25, 2024, the Development Team has the following past due item(s):

- MMRB - Owes a draw processing fee of $1,584 due 10/27/2024 plus a 5% late fee of $79.20. Reminder notice sent 11/20/2024.

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Developer, General Contractor, and the Management Company are experienced in affordable multifamily housing.

2. The Developer has sufficient experience and financial resources to develop and operate the proposed Development.

3. Colliers prepared a market study for the Development, dated April 9, 2024. The research indicates there is sufficient demand in the market to support the Development. Within the primary market area, the LIHTC supply has a weighted average occupancy of 100%, while the occupancy rates among the directly competing LIHTC rent properties has a weighted average of 99.8%.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. FHDC has completed the required minimum first mortgage qualifying test and finds that the proposed first mortgage amount of $8,560,000 does not meet the minimum first mortgage requirement of $9,232,295. Therefore, $9,232,295 will be used in the Gap calculation (see Exhibit 2, Page 2) instead of $8,560,000.

2. The Applicant is required to provide a certification executed by the General Contractor for compliance with debarment and suspension regulations. First Housing received this certification.

3. The Applicant is required to comply with the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2). Receipt of an Environmental Review verifying the Development is in compliance with the Property Standards at 24 CFR 93.301(f)(1) and (2) is a condition to close.

4. The Applicant is required to provide evidence demonstrating that the Development is consistent with the applicable Consolidated Plan. First Housing received this certification.

5. The Applicant has submitted the Affirmative Fair Housing Marketing Plan.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$24,316,800	$23,416,800	$23,416,800	$177,400	$99,297
Site Work	$0	$900,000	$900,000	$6,818	$450,000
Constr. Contr. Costs subject to GC Fee	$24,316,800	$24,316,800	$24,316,800	$184,218	$549,297
General Conditions (6.0%)	$0	$0	$1,459,008	$11,053	$0
Overhead (2.0%)	$0	$0	$486,336	$3,684	$0
Profit (6.0%)	$3,404,351	$3,404,351	$1,459,008	$11,053	$0
Total Construction Contract/Costs	$27,721,151	$27,721,151	$27,721,152	$210,009	$549,297
Hard Cost Contingency (5.0%)	$1,386,057	$1,386,058	$1,386,058	$10,500	$0
PnP Bond paid outside Constr. Contr.	$198,000	$198,000	$198,000	$1,500	$0
Total Construction Costs:	**$29,305,208**	**$29,305,209**	**$29,305,210**	**$222,009**	**$549,297**

Notes to Total Construction Costs:

1. The Applicant has provided an executed construction contract dated August 12, 2024. The contract is a Standard Form of Agreement between Princeton Manor LLC ("Owner") and R.S. Construction of Dade, Inc. ("GC") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP") in the amount of $27,721,151. The contract requires a substantial completion date no later than 600 calendar days from the date of commencement. Holdback for retainage will be 10% until 50% construction completion, reduced to 5% thereafter.

2. The Development will lease stackable washers/dryers to residents and has purchased them for 75% of the units (99 units) at $1,003 each, which results in $99,297 as an ineligible cost.

3. HUD Section 3 requirements are included as Exhibit D to the GC Contract.

4. No Allowances are identified in the GMP.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$80,000	$80,000	$606	$20,000
Appraisal	$0	$10,000	$10,000	$76	$0
Architect's Fees	$0	$567,600	$567,600	$4,300	$0
Builder's Risk Insurance	$158,400	$158,400	$158,400	$1,200	$0
Building Permits	$0	$396,000	$396,000	$3,000	$0
Engineering Fees	$0	$165,000	$165,000	$1,250	$0
Environmental Report	$0	$33,000	$33,000	$250	$0
FHFC Administrative Fees	$535,600	$309,600	$311,256	$2,358	$311,256
FHFC Application Fee	$0	$3,000	$3,000	$23	$3,000
FHFC Compliance Fee	$0	$198,000	$256,605	$1,944	$256,605
FHFC Credit Underwriting Fee	$0	$25,000	$16,087	$122	$16,087
Green Building Cert. (LEED, FGBC, NAHB)	$0	$46,200	$46,200	$350	$0
Impact Fee	$0	$132,000	$132,000	$1,000	$0
Insurance	$52,800	$52,800	$52,800	$400	$0
Legal Fees - Organizational Costs	$0	$200,000	$200,000	$1,515	$100,000
Lender Inspection Fees / Const Admin	$0	$39,600	$39,600	$300	$0
Market Study	$0	$8,000	$8,000	$61	$8,000
Marketing and Advertising	$0	$50,000	$50,000	$379	$50,000
Plan and Cost Review Analysis	$0	$4,500	$4,500	$34	$0
Property Taxes	$0	$39,600	$39,600	$300	$0
Soil Test	$0	$26,400	$26,400	$200	$0
Survey	$0	$26,400	$26,400	$200	$26,400
Title Insurance and Recording Fees	$0	$158,400	$158,400	$1,200	$79,200
Utility Connection Fees	$0	$151,800	$151,800	$1,150	$0
Soft Cost Contingency (5.0%)	$157,264	$153,965	$146,632	$1,111	$0
Other: Professional Fees	$1,415,100	$0	$0	$0	$0
Other: Government Fees & Taxes	$785,400	$0	$0	$0	$0
Total General Development Costs:	**$3,104,564**	**$3,035,265**	**$3,079,280**	**$23,328**	**$870,548**

Notes to Total General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

2. The FHFC Administrative Fee is based on 9% of the recommended annual housing credit allocation.

3. FHFC Compliance Fee is based on the 2024 compliance fee calculator spreadsheet provided by FHFC.

4. FHFC Credit Underwriting Fee includes an HC underwriting fee of $14,275 plus an HC Preliminary Recommendation Letter ("PRL") underwriting fee of $1,812. Per FHFC, since NHTF underwriting fees are being billed directly to FHFC, they are not included in underwritten development costs.

5. The Green Building Cert. line item above is based on the proposal from Energy Cost Solutions Group, LLC ("ECSG"), dated March 19, 2024, in which ECSG will pursue silver certification for the Development under The National Green Building Standard 2020.

6. It should be noted that Miami-Dade County is providing a $905,945 Impact Fee waiver that is not included in General Development Costs above. According to the RFA, fee waivers or any portion of any fees that are reimbursed by the local government cannot be considered Development costs, nor can they be considered a source of financing.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$0	$62,500	$62,500	$473	$0
Construction Loan Commitment Fee	$0	$275,000	$165,000	$1,250	$0
Construction Loan Interest	$0	$1,168,750	$1,642,948	$12,447	$575,032
Permanent Loan Commitment Fee	$0	$85,600	$64,200	$486	$64,200
FHFC Note Fiscal Agent Fee	$0	$11,250	$11,250	$85	$11,250
NHTF Closing Costs	$0	$0	$12,500	$95	$12,500
Legal Fees - Financing Costs	$0	$50,000	$50,000	$379	$50,000
Other: Constr. & Bridge Funding Costs	$1,798,500	$0	$0	$0	$0
Other: Permanent Funding Costs	$176,750	$0	$0	$0	$0
Other: Syndication Fee	$40,000	$40,000	$40,000	$303	$40,000
Total Financial Costs:	**$2,015,250**	**$1,693,100**	**$2,048,398**	**$15,518**	**$752,982**
Dev. Costs before Acq., Dev. Fee & Reserves	**$34,425,022**	**$34,033,574**	**$34,432,888**	**$260,855**	**$2,172,827**

Notes to Total Financial Costs:

1. Construction Loan Commitment Fee is equal to 0.75% of the construction loan amount.

2. Construction Loan Interest is based on the estimated average outstanding monthly loan balance, construction period, conservative absorption rate of 30 units per month at completion (market study concludes to 35 units per month), and an underwritten interest rate of 7.46%.

3. Permanent Loan Commitment Fee is equal to 0.75% of the permanent loan amount.

4. Misc Loan Closing Costs includes the Applicant's estimate of legal fees and costs associated with financial closing.

5. NHTF Closings Costs of $12,500 are included for FHFC legal counsel fees.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$5,508,002	$5,405,372	$5,469,262	$41,434	$0
DF to Consultant Fees	$0	$40,000	$40,000	$303	$40,000
Total Dev. Fee on Non-Acq. Costs (16.0%):	**$5,508,002**	**$5,445,372**	**$5,509,262**	**$41,737**	**$40,000**

Notes to Other Development Costs:

1. DF to Consultant Fees represents the fee to a consultant hired by the Applicant and is included as part of the 16% total allowable Developer Fee.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$3,960,000	$3,960,000	$3,960,000	$30,000	$3,960,000
Total Acquisition Costs:	**$3,960,000**	**$3,960,000**	**$3,960,000**	**$30,000**	**$3,960,000**

Notes to Land Acquisition Costs:

1. According to a recorded warranty deed dated June 28, 2024, the Applicant purchased the subject property from 22 Princeton LLC ("Seller") for $3,960,000. Since Lewis Swezy is the Managing Member of the Seller, the sale to the Applicant is not considered an arm's-length transaction, although the purchase price is supported by the $3,960,000 value in the current appraisal ordered by First Housing. For context, the Seller purchased the property in 2013 for $2,156,300 via an arm's-length transaction.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$408,542	$538,707	$538,707	$4,081	$538,707
Total Reserve Accounts:	**$408,542**	**$538,707**	**$538,707**	**$4,081**	**$538,707**

Notes to Reserve Accounts:

1. An Operating Deficit Reserve will be required by the syndicator (the amount is not specified in the abbreviated version of the LOI First Housing received from the syndicator). First Housing has underwritten to the Applicant's amount, which appears reasonable.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$44,301,566**	**$43,977,653**	**$44,440,857**	**$336,673**	**$6,711,534**

Notes to Total Development Costs:

1. Total Development Costs have increased by $139,291, or 0.31%, from $44,301,566 to $44,440,857 since the Application.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$3,404,352	$3,404,352
Hard Cost Contingency	5.00%	5.00%	$1,386,058	$1,386,058
Soft Cost Contingency	5.00%	5.00%	$146,632	$146,632
Developer Fee	16.00%	16.00%	$5,509,262	$5,509,262

Section B

NHTF Loan Special and General Conditions
HC Allocation Recommendation and Contingencies

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the NHTF Loan closing date.

1. Firm Commitment from TD Bank, N.A. for the construction/permanent loan with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Receipt and satisfactory review of the final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

3. Receipt and satisfactory review of unaudited financials for the Guarantors, dated within 90 days of closing, or audited financials, dated within one year of closing.

4. Completion of the HUD Section 3 pre-construction conference.

5. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).

6. Receipt of an Environmental Review verifying the Development is in compliance with the Property Standards a 24 CFR 93.301(f)(1) and (2).

7. Receipt of the fully-executed MOU approved by FHFC.

8. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the NHTF Loan closing date.

1. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of FHFC for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C. of an Applicant or a Developer).

2. On Solid Ground LLC ("OSG") is to act as construction inspector during the construction phase.

3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

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

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its legal counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its legal counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of

the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. All building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. NHTF Loan proceeds shall be disbursed during the construction phase in an amount per draw which does not exceed the ratio of the NHTF Loan to the TDC, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Applicant is to comply with any and all recommendations noted in the Plan and Cost Review prepared by OSG.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in Rule Chapter 67-48. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its legal counsel, and its Servicer.

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

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its legal counsel **at least two weeks prior to Loan Closing**. Failure to receive approval of these items, along with all other items listed on Florida Housing counsel's due diligence, within this time frame may result in postponement of the NHTF Loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/principal(s)/manager(s) of the Applicant, the guarantor, and any limited partners of the Applicant.

2. Award of the 9% Housing Credits and purchase of HC by RJAHI or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its legal counsel, based upon the particular circumstances of the

transaction. The Survey shall be certified to Florida Housing and its legal counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and legal counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the NHTF Loan naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its legal counsel shall review and approve all other lenders closing documents and the limited partnership or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Applicant's legal counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the GP of the Applicant and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager.

    b. Authorization, execution, and delivery by the Applicant and the guarantor, of all Loan(s) documents;

    c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

    d. The Applicant's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Operating Agreement and;

e. Such other matters as Florida Housing or its legal counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its legal counsel in form and substance acceptable to Florida Housing or its legal counsel, in connection with the Loan(s).

11. UCC Searches for the Applicant, its partnerships, as requested by legal counsel.

12. Any other reasonable conditions established by Florida Housing and its legal counsel.

Additional Conditions

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507 and 420.5087 Florida Statutes, Rule Chapter Rule 67-48 F.A.C. (9% HC Programs), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2023-203, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Applicant and execution of all documents evidencing and securing the NHTF Loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and RJAHI or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Operating Agreement.

4. Guarantors to provide the standard FHFC Construction Completion and Operating Deficit Guaranty. The Construction Completion Guaranty is to be released upon lien-free completion, as approved by the Servicer.

5. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

6. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

7. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Loan Closing.

8. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its legal counsel. The form of the title policy must be approved prior to closing.

9. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Fiscal Agent, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

10. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule 67-48 F.A.C., in the amount of $39,600, (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a CNA to be received by FHFC or its servicers, prepared by an independent third party and acceptable to FHFC and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

11. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage holdback on all construction draws until

the Development is 50% complete, and 5% retainage thereafter is required. This meets the RFA and Rule Chapter 67-48 minimum requirements.

12. Closing of all funding sources prior to or simultaneous with the NHTF Loan.

13. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

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

15. Any other reasonable requirements of the Servicer, Florida Housing, or its legal counsel.

16. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	8/14/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2024	
Occupancy at Stabilization: Economic (%)	96.5%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	$3,960,000	
As of date and type of interest (as if vacant land)	7/27/2024, Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$41,500,000	
As of date and type of interest (unrestricted rents)	7/27/2024, Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$18,950,000	
As of date and type of interest (restricted rents)	7/27/2024, Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	4/9/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	2	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	100.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 3 mile radius:		
Level of Effort (%)	33.2%	
Capture Rate (%)	12.8%	
Remaining Potential Demand	660	
Absorption Rate	35 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	N/A	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates U.S.A, Inc. ("HAI")	
Date of Report	1/18/2024	
Type of Report	Phase I	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Y	1.
Is any further investigation required? (Y/N)	Y	1.

1. The assessment revealed off-site recognized environmental conditions (REC's) with respect to the Glade and Grove Supply, Cooper Produce, and FMC Corp. ACG facilities formerly located to the east and south of the subject site. In addition, former agricultural use (row crops) on the subject site and elevated levels of arsenic in the soil constitute a REC. Therefore, HAI recommends continuing the regulatory process with the Department of Environmental Resource Management ("DERM") to pursue "No Further Action with Conditions" as the closure option.

   HAI has submitted a Soil Management Plan, Dust Control Plan and Health and Safety Plan to DERM dated February 28, 2023, explaining how the contaminated soil will be handled during the redevelopment activities for the adjacent Princeton Crossings development located to the immediate south of the subject property. DERM approved the document in correspondence dated March 20, 2023. On-going DERM interaction is being conducted for the adjacent Princeton Crossings property. HAI anticipates that similar DERM interaction will be required for the subject property, Princeton Manor.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	ATM Engineering, LLC	
Date of Report	8/14/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Review Summary:

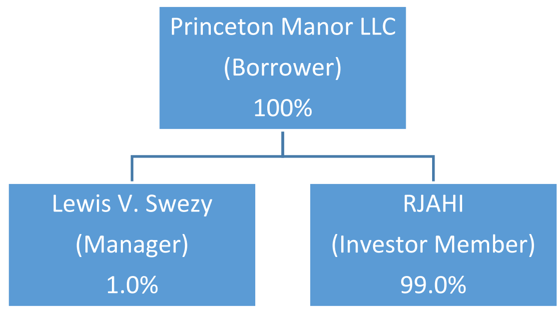
Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	10/15/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$27,721,152	
Cost per Unit	$210,009	
Costs for Similar Type Developments (Include Range)	$194,116 - $217,474	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	Y	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

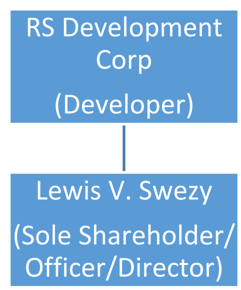
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	5/27/2024	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Ownership Chart:



Developer Ownership Chart:



First Housing verified that the Applicant and the Developer have an active status on Sunbiz.

	Princeton Manor LLC	Lewis V. Swezy	Raymond James	R.S. Construction of Dade, Inc.	Centennial Management Corp.	Note
Relationship Type	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Lewis V. Swezy	Lewis V. Swezy	Sean Jones	Lewis V. Swezy	Lewis V. Swezy	
Contact Information	lswezy@centennialmgt.com 305.821.0330	lswezy@centennialmgt.com 305.821.0330	sean.jones@raymondjames.com 727.567.5703	lswezy@centennialmgt.com 305.821.0330	lswezy@centennialmgt.com 305.821.0330	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N/A	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	Y	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N	N/A	N/A	N	Closing Condition	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	Y	
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N	1
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	

Note : FHFC reserves the right to request additional information.

1. Approval of the selection of the management company by FHFC's Asset Management Dept is required. As the Development is proposed to be constructed, said approval is not required at closing.

Princeton Manor
RFA 2023-203 (2024-195CN)
DESCRIPTION OF FEATURES AND AMENITIES

The Development will consist of:

132 apartment units located in 1 high-rise residential building.

Unit Mix:

Eighty-two (82) one bedroom/one bath units; and

Fifty (50) two bedroom/two bath units.

132 Total Units

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.

a. Federal Requirements and State Building Code Requirements for all Developments

All proposed Developments must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations and rules:

- Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
- The Fair Housing Act as implemented by 24 CFR 100;
- Section 504 of the Rehabilitation Act of 1973*; and
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35.

*All Developments must comply with Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 ("Section 504 and its related regulations"). All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. 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.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

b. General Features

The Development will provide the following General Features:

- Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
- Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
    - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Development's units by 15, and then round the equation's total up to the nearest whole number;
    - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
    - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
- At least two full bathrooms in all 3 bedroom or larger new construction units;
- Bathtub with shower in at least one bathroom in at least 90 percent of the new construction non-Elderly units;
- Elderly Developments must have a minimum of one elevator per residential building provided for all Elderly Set-Aside Units that are located on a floor higher than the first floor; and
- Full-size range and oven in all units.

c. 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.

(1) Required Accessibility Features in all Units

- Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
- All door handles on primary entrance door and interior doors must have lever handles;
- Lever handles on all bathroom faucets and kitchen sink faucets;
- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
- Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

(2) 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:

  - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.
  - If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.2.
  - If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 608.3.2;

- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;

- All bathrooms in all new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet;

- 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 "overtravel 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.

d. Required Green Building Features in all Developments

(1) All units and, as applicable, all common areas must have the features listed below:

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
  - Toilets: 1.28 gallons/flush or less,
  - Urinals: 0.5 gallons/flush,
  - Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
  - Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- Energy Star certified refrigerator;
- Energy Star certified dishwasher;
- Energy Star certified ventilation fan in all bathrooms;
- Water heater minimum efficiency specifications:
  - Residential Electric:
    - Up to 55 gallons = 0.95 EF or 0.92 UEF; or
    - More than 55 gallons = Energy Star certified; or
    - Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
  - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
  - Commercial Gas Water Heater: Energy Star certified;
- Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;
- Air Conditioning (in-unit or commercial):
  - Air-Source Heat Pumps – Energy Star certified:
    - ≥ 7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
    - ≥ 7.2 HSPF2 ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
  - Central Air Conditioners – Energy Star certified:
    - ≥15.2 SEER2/ ≥12.0 EER2* for split systems
    - ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and 1 bedroom units.

(2) In addition to the required Green Building features outlined in (1) above, this New Construction Development commits to achieve the following Green Building Certification program:

_______ Leadership in Energy and Environmental Design (LEED);
_______ Florida Green Building Coalition (FGBC);

_______ Enterprise Building Communities; or
___X___ ICC 700 National Green Building Standard (NGBS)

e. This Elderly (Non-ALF) Development will provide the following resident programs:

(1) Required Resident Program for all Applicants that 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.

(2) Adult Literacy

The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Various literacy programming can be offered that strengthens participants' reading, writing skills, and comprehension, but at a minimum, these must include English proficiency and basic reading education.
Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(3) 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.

(4) Resident Assurance Check-In Program

The Applicant commits to 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.

Housing Credit Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	$44,440,857
Less: Land Cost	($3,960,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($2,711,534)
Less: Disproportionate Standard	$0
Acquisition Eligible Basis	$0
Rehabilitation Eligible Basis	$37,769,323
Total Eligible Basis	$37,769,323
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$49,100,120
Housing Credit Percentage	9.00%
Annual Housing Credit Allocation	$4,419,011

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include washers/dryers, site work, accounting fees, FHFC Fees, legal fees, market study, advertising/marketing fees, survey, title, financial costs, and operating reserves.

2. The Development has 100% of the units set aside; therefore, the calculation is based on 100% of the housing credit eligible costs.

3. The Development is located in a designated Geographic Area of Opportunity; therefore, a 130% basis boost was applied.

4. For purposes of this recommendation an HC percentage of 9% was applied based on the 9% floor rate, which was permanently extended through the Protecting Americans from Tax Hikes (PATH) Act of 2015 as part of the Omnibus Consolidated Appropriations Act of 2016.

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$44,440,857
Less: Mortgages	($12,932,295)
Less: Grants	$0
Equity Gap	$31,508,562
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.870
HC Required to Meet Gap	$36,220,360
Annual HC Required	$3,622,036

Notes to the Gap Calculation:

1. The pricing was taken from the July 25, 2024, letter from RJAHI, however since the letter utilized 99% ownership for the Investment Member, per rule, the underwritten syndication percentage in the table above was changed to 99.99%.

2. Mortgages deducted in the table above include the $9,232,295 determined from the Minimum First Mortgage Test, plus the $3,700,000 NHTF Loan.

Section III: Summary	
HC per Applicant Request	$3,458,400
HC per Qualified Basis	$4,419,011
HC per Gap Calculation	$3,622,036
Annual HC Recommended	$3,458,400

Syndication Proceeds Based on HC Recommended	$30,085,071

1. The estimated annual housing credit allocation is limited to the lesser of the Applicant's request, the qualified basis calculation or the gap calculation. The recommendation is based on the Applicant's request.

2. FHFC reserves the right to resize the Housing Credit preliminary award to the Applicant. The next opportunity for a feasibility review of this transaction will be at cost certification. If the cost certification indicates a need to resize the HC allocation, FHFC will do so at that time.

Minimum First Mortgage

Rule Chapter 67-48.0072(28)(g)

Determination of the minimum first mortgage for use in the Housing Credit gap calculation

Input Variables	
Annual rate of increase for revenues	2.00%
Annual rate of increase for operating expenses	3.00%
Vacancy & Collection Factor in CUR	5.00%
Minimum Vacancy & Collection Factor	7.00%
Which Rule was applicable at time of Application?	Post 7/11/2019
Minimum DSCR Year 15	1.25x
Minimum DSCR Year 1	1.50x
Minimum NCF after DS Year 1	$1,000.00
Minimum qualifying 1st mortgage	$500,000.00
Number of units in the proposed Development	132
Potential Gross Income Year 1	$1,929,288.00
Vacancy & Collection Loss (7.00%)	$135,050.16
Effective Gross Income Year 1	$1,794,237.84
Operating Expenses Year 1	$915,340.18
(i) Actual Debt of Development	$8,560,000.00
Actual interest rate	6.00%
Actual term of debt amortization	35.00 Yrs
DS Interest Rate floor	7.00%
Application deadline	09/14/23
10-Year Treasury Rate as of App deadline	4.249%
Spread over 10-yr Treasury	325 bps
10-yr Treasury plus the stated spread	7.50%
Greater of interest rate floor or spread over Treasury	7.50%
Maximum Rate	8.50%
Interest Rate to be used for qualifying debt	**7.50%**
Minimum stated term of debt amortization per RFA	30.00 Yrs
Term of debt amortization to be used for qualifying debt	**35.00 Yrs**
Resulting Mortgage Constant to be used for qualifying debt	8.09005%

Minimum Debt Service	
NOI Year 15	$982,924.57
DSCR DS limitation	$786,339.66
(a) Resulting Debt, Year 15 limitation	**$9,719,831.85**
NOI Year 1	$878,897.66
(b)(i) DSCR DS limitation	$585,931.77
(b)(i) DSCR Debt Sizing	$7,242,618.68
(b)(ii) NCF DS limitation	$746,897.66
(b)(ii) NCF Debt Sizing	$9,232,294.94
(b) Greater of (i) DSCR debt or (ii) NCF debt, Year 1 limitation	**$9,232,294.94**
(ii) Minimum qualifying first mortgage (lesser of (a) or (b))	**$9,232,294.94**
Greater of Actual or Minimum	**$9,232,295**

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

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January 13, 2025

VIA EMAIL

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Quiet Waters (SAIL 2005-106CS/2008-010CS) - Transfer of Ownership/Refinancing/Assumption and Subordination of the SAIL, SAIL LURA and ELIHAs

Dear Mr. Fowler:

On your behalf, Seltzer Management Group, Inc. ("SMG", "Seltzer" or "Servicer") has reviewed a request, dated July 9, 2024, from McCurdy Center, Ltd. ("Current Owner") and Quiet Waters Preservation, LP ("New Owner"), requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") consent to the transfer of ownership in Quiet Waters (the "Development") from Current Owner to New Owner, the assumption of the existing State Apartment Incentive Loan ("SAIL") Land Use Restriction Agreement ("LURA") and Extended Low-Income Housing Agreements ("ELIHA"), and the subordination of the existing SAIL LURAs and ELIHAs to the new first mortgage.

For the purposes of this analysis, SMG has reviewed the following:

1. Correspondence seeking Florida Housing's consent of the request outlined above
2. Rules 67-21 and 67-48
3. SAIL and 9% Housing Credit ("HC") Underwriting Report ("CUR"), dated January 10, 2008
4. SAIL LURA dated June 11, 2008
5. ELIHA (9% HC 2005-106CS/2008-010CS), dated December 30, 2009
6. General Partner ("GP") transfer letter dated September 3, 2013.
7. Annual Management Review and Physical Inspection ("Management Review"), dated December 28, 2023, performed by SMG
8. Response and close-out of Management Review dated January 3, 2024
9. FHFC Special Assets approval on July 31, 2024 of SAIL paydown and terms provided below
10. FHFC Past Due Report dated November 25, 2024
11. FHFC Noncompliance Report dated November 12, 2024
12. Proposed Organizational Chart reflecting new ownership entities and their principal owners
13. For New Owner:
    - State of Florida Registration

14. Purchase and Sale Agreement ("PSA") dated November 16, 2023, First Amendment to the PSA dated April 10, 2024 and Second Amendment to the PSA dated July 2, 2024 (collectively, the "Agreements")
15. Mark Schuster's financials dated December 31, 2023 and statement of no material changes dated October 24, 2024
16. Unaudited financial statement for Wingate Residential, LLC dated September 30, 2024
17. Internally prepared October 31, 2024 financial statement for Affordable Housing Institute, Inc.

Our findings are as follows:

Background

The Development is an elderly and homeless development located at 306 SW 10th Street, Belle Glade, Palm Beach County, Florida, consisting of 93 multifamily rental apartment units located in one residential buildings.

The Development was constructed in 2009 and was partially funded from the proceeds of SAIL in the amount of $1,750,000 as evidenced by a SAIL Mortgage and Security Agreement and Promissory Note by and between Current Owner ("Maker") and FHFC ("Holder"). The SAIL maturity date was June 11, 2038. Seltzer provided a GP Transfer Letter to FHFC on September 3, 2013 transferring the GP interest from McCurdy Center GP, Inc. to McCurdy Senior Housing, LLC ("MSH"). The sole managing member of MSH is McCurdy Senior Housing Corporation, a Florida 501(c)(3) non-profit corporation.

New Owner changed its general partner from Palm Beach Housing Authority Entity as the 1% owner to Wingate Acquisitions, LLC according to the September 25, 2024 Agreement of Limited Partnership. At closing, the general partner will be Affordable Housing Institute, Inc. as a 0.005% owner and Quiet Waters Preservation Class B, LLC as a 0.005% Class B Limited Partner.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the SAIL LURA(s) and ELIHA. Set asides per the SAIL LURA are 24% of the units (23 units) for residents earning 30% or less of the AMI and 76% of the units (remaining units) for residents earning 60% or less of the AMI for 50 years. 50% of the units are set aside for the Homeless and may be from either income category.

The latest Management Review and Physical Inspection noted one deficiency and the Management Review was closed out on January 3, 2024. The 2024 Annual Management Review is scheduled for December 20, 2024.

As of July 15, 2024, the Development reported occupancy at a rate of 95.7%.

The FHFC Noncompliance Report reflects no noncompliance items for the development team.

The FHFC Past Due Report does not reflect any past due items for the development team.

Ownership Transfer

The Agreements are between Current Owner as Seller, and New Owner, as Buyer. The PSA states a purchase price of $8,000,000. The Second Amendment to PSA dated July 2, 2024, amends the closing date to on or before January 31, 2025. New Owner will assume the existing SAIL in the amount of $1,312,500 after approved paydown by FHFC of 25% (or $437,500 paydown from the original amount of $1,750,000), plus any accrued interest (currently none is due) and will assume an existing Palm Beach County SHIP loan with a paydown from $600,000 to $450,000 (or $150,000). Total acquisition cost of $8,000,000 will be reduced by the two loan assumptions totaling $1,762,500, for an adjusted net purchase price of $6,237,500.

New Owner was registered with the State of Florida on August 30, 2024. As a newly-formed, special-purpose entity, it has no financial statements, bank statements, tax returns, credit history, bank or trade references, previous multifamily ownership history, schedule of real estate owned, or contingent liabilities.

At closing, Affordable Housing Institute, Inc. ("AHI") will be the new 0.005% general partner and Quiet Waters Preservation Class B, LLC ("Class B") will be the new Class B limited partner with a 0.005% ownership of the New Owner. Wingate Residential, LLC ("Wingate Residential") is 100% owner of Class B and AHI is a not-for-profit corporation.

Wingate Companies ("Wingate") is the parent company of Wingate Capital Associates ("WCA"), Wingate Management Company ("WMC") and Wingate Affordable Housing ("WAH"). Together, these three businesses comprise one single multidisciplinary team and provide investment insight, development experience, property management expertise and commitment to resident satisfaction and partner success. In 2024, Wingate will buy affordable multifamily product in Massachusetts, Rhode Island, Georgia and Florida. Wingate will buy/hold, Low Income Housing Tax Credits ("LIHTC") preservation and development executions and buy for long-term ownership and management. WMC currently manages 272 properties (71 Wingate-owned, 201 owned by affiliates, and/or third parties), representing 21,200 plus units (89% affordable and 11% conventional in 17 states). Of the 272 properties, 114 are LIHTCs, 104 have Section 8 rents, 115 are non-profits and 29 are market rate developments. WMC was recently ranked 28th on the NAHMA's 2024 Affordable 100 (based on number of units). Wingate currently manages 12 properties in Florida, representing 2,696 units (both market and affordable). According to Wingate's experience chart, it has five properties in Florida, 11 properties in Georgia, five properties in Massachusetts, one property in Maine and one property in New York and three properties in Rhode Island that are either a refinance, renovation or new construction developments. Ten of those properties have already closed and the remaining are in the pipeline.

Mark Schuster, Principal, is responsible for the overall investment strategy of Wingate and its affiliates – a group that has been involved in the successful acquisition, development, ownership and management of real estate for nearly 60 years. Prior to forming Wingate, Mr. Schuster held various executive positions with Continental Wingate Company. He served as President of Continental Wingate Capital Corp., Executive Vice President of Wingate Development, and President of Wingate Management Company from 1978 to 1990.

John Tatum is Senior Vice President of WAH and is responsible for acquiring affordable and mixed-income housing in target markets across the United States and also serves on Wingate's Investment Committee. Prior to joining Wingate, John led or was directly involved in the acquisition of over 40,000 units of affordable and workforce housing – about half of which were acquired and rehabilitated utilizing 4% or 9% LIHTCs. Prior to Wingate, John has held positions at Fairstead, Jonathan Rose Companies, Related Companies, and Bank of America.

AHI is a Florida not-for-profit corporation established in 1993 to undertake a wide range of housing-industry related research projects for corporations, governmental agencies, academic institutions, legislative committees and individuals. Throughout AHI's history, their focus has narrowed to developing and participating with for profit developers of multifamily affordable housing. AHI has been successfully developing multifamily products and single family homes for Florida's low income residents. Bryan

Hartnett is the president of AHI and has been with them since his tenure at Florida Housing Finance Corporation. Bryan quickly became the Multifamily Bond Program Administrator at FHFC, overseeing loans for an average of 25 properties per year in excess of $220 million in debt and approximately $90 million in 4% tax credits. AHI's experience chart reflects 10 properties, comprising 1,605 units.

A review of Mark Schuster's Financials dated December 31, 2023 (with an executed statement of No Change dated October 24, 2024), an unaudited September 30, 2024 financial statement from Wingate Residential, and an internally prepared October 31, 2024 financial statement from AHI, evidence sufficient liquidity and financial strength to own and operate the Development.

Refinancing Overview

Housing Finance Authority of Palm Beach County ("HFAPBC") will issue up to $10,500,000 of tax-exempt bonds. Berkadia Commercial Mortgage LLC ("Berkadia") will provide an immediate Freddie Mac Tax Exempt Loan ("TEL") with a 16 year term. New Owner provided a commitment letter from Berkadia dated October 16, 2024, for immediate funding permanent loan financing for Quiet Waters in the amount of $9,369,000. The commitment includes a four year interest only period, then principal and interest payments based on a 40-year amortization with a 16 year term. The interest rate is 5.64%, subject to daily 10-year UST fluctuations. For any future increases in the daily 10-year UST, Seltzer has included an underwriting cushion of 25 basis points, resulting in an all in interest rate of 5.89%. The interest rate will be fixed and locked prior to closing. There is a prepayment lockout period of 10 years, yield maintenance for 5.5 years, and a 1% prepayment penalty thereafter until three months before maturity. There is a 1.00% origination fee of the loan amount.

Borrower is assuming an existing SAIL in the amount of $1,750,000. FHFC is requiring the Borrower to pay down the existing SAIL by 25%, from $1,750,000 to $1,312,500 (or $437,500). FHFC approved the term of the SAIL to be co-terminus with the first mortgage at 16 years, plus six months (or 16.5 years). FHFC also approved the reduction of the SAIL interest rate from 3.00% to 1.00% (consistent with current SAIL program). The SAIL will be non-amortizing and will bear 1.00% simple interest per annum. Any unpaid interest will be deferred until cash flow is available. At the maturity of the SAIL; however, all principal and unpaid interest is due. Annual payments of all applicable fees will be required. The Annual Permanent Loan Servicing Fee is based on 25 bps of the outstanding loan amount with a maximum of $964 per month, subject to a minimum of $243 per month. The Compliance Monitoring Fee is based on an annual multiple program fee of $1,054.

Per a February 5, 2009 Amended and Restated Promissory Note, Palm Beach County issued a SHIP loan to McCurdy Center, Ltd. in the amount of $600,000. The Borrower will be assuming the existing SHIP loan with a paydown from $600,000 to $450,000 (or $150,000). The existing SHIP loan has a maturity date of December 31, 2039 (or approximately 15 years). The SHIP loan has a 0.00% interest rate and the principal balance with any accrued interest will be due at maturity.

Applicant provided a Draft Seller Note in the amount of $512,500. Terms include a simple interest rate of 1.00%, compounded annually. Beginning on June 1, 2026, Borrower will make annual principal and interest payments in an amount equal to 75% of available cash flow. Available cash flow is defined as previous revenue from the prior year less all expenses of the Development for the same period, including debt service on all superior debt, reserves due under superior debt, and any deferred development fee. The maturity date is June 11, 2038.

Based upon a November 8, 2024 Term Sheet from Regions Affordable Housing, LLC ("RAH"), RAH or an assignee will purchase a 99.98% limited partner interest and Sterling Corporate Services LLC ("Sterling") will purchase a 0.01% Special Investor Partner interest in the Partnership and provide HC equity as follows:

Capital Contributions	Amount	Percent of Total	When Due
1st Installment	$953,478	15.00%	At Closing
2nd Installment	$317,826	5.00%	25% Completion
3rd Installment	$1,589,130	25.00%	50% Completion
4th Installment	$1,398,434	22.00%	90% Completion
5th Installment	$1,779,826	28.00%	Later of 100% Completion, 100% Lease up, 1.15x DSC 3 mos.,4/1/2026
6th Installment	$267,826	4.21%	Form 8609
7th Installment	$50,000	0.79%	Upon Receipt Federal Tax Return of Partnership
Total	$6,356,520	100.00%	

Annual Tax Credits per Syndication Agreement: $756,880

Total HC Available to Syndicator (10 years): $7,568,043

Syndication Percentage (investor member interest): 99.99%

Calculated HC Exchange Rate (per dollar): $0.840

Proceeds Available During Construction: $4,258,868

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

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the RAH Term Sheet have been received, the Developer will have to defer $1,468,349 of Developer Fees.

Summary and Recommendation

Seltzer's review indicates that New Owner, through its principal owners and developers AHI, Wingate Residential, Mark S. Schuster, have the prerequisite financial strength and experience to successfully own and operate the Development.

Therefore, SMG recommends that FHFC consent to and approve the transfer of ownership of the Development to New Owner, the assumption of the existing SAIL/SAIL LURA and ELIHAs, the subordination of the existing SAIL/SAIL LURA and ELIHAs to the new first mortgage and modification of any other loan documents that are required to effectuate the transaction, subject to the following:

- New Owner and AHI, Wingate Residential, Mark S. Schuster, and their entities and principals (if applicable), as well as the withdrawing entities to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deems necessary to effectuate the transaction
- Review and approval of all Loan Documents consistent with the terms outlined above by FHFC, its Legal Counsel, and Servicer
- Receipt of a non-refundable SAIL LURA and ELIHAs, subordination fee of $1,000 each on or before the closing date

- Receipt of non-refundable Renegotiation fee of one-half of 1.00% of the SAIL amount at closing.
- Extension of the SAIL LURA affordability period for the same time period as the loan period is extended
- New Permanent Loan Servicing and Compliance Monitoring fees for the extended part of the loan and affordability period
- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable
- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) and 67-48.0075(5) F.A.C., of a Borrower or a Developer)
- Consent of the equity provider and subordinate lenders, if applicable
- Prepayment of any compliance monitoring fees and servicing fees, if applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items
- FHFC requires the Owner to waive the right to a Qualified Contract under the ELIHA, such waiver to be in form and substance acceptable to FHFC, and
- Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable
- All other due diligence required by FHFC, its Legal Counsel and Servicer

I hope this correspondence has been helpful and please do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP INC.

Keith Whitaker
Senior Credit Underwriter