

January 24, 2025  
Information Items  
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## ASSET MANAGEMENT

### *Information*

#### I. ASSET MANAGEMENT

##### A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

###### 1. Background/Present Situation:

- a) Florida Housing's Management Review and Physical Inspection (MRPI) includes a review of records such as application for residency, tenant income certification/recertification and income verification documents, leases, rent rolls and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include the interior/exterior of residential building and common areas, and a review of general site conditions - landscape, sidewalks, and paved areas.
- b) Data was analyzed from all reviews conducted between October 1, 2021, and December 31, 2024.
- c) During the study period, Florida Housing conducted a total of 3,415 MRPIs across 1,514 different developments. Most of these reviews, 86%, were successfully closed, reflecting a strong commitment to compliance and quality. The following observations are based on reviews completed during the study period:
  - (1) 260 or 17% of all developments and 105 owners from the review period have unsatisfactory ratings for examination of records. Examination of records noncompliance can include issues like miscalculating household income, inadequately verifying tenant income and assets, and improperly calculating utility allowances.
  - (2) 279 or 18% of all developments and 99 owners from the review period have unsatisfactory rating(s) regarding the physical condition of the development. Physical condition noncompliance can range from minor issues like missing tub stoppers and broken light fixtures to severe problems such as structural damage, mold, and inadequate heating or plumbing.
  - (3) 210 or 14% of all developments from the review period have deficiencies in both the examination of record and physical inspection categories.

**FISCAL**  
***Information***

**II. FISCAL**

**A. Operating Budget Analysis for November 30, 2024**

**1. Background/Present Situation:**

- a) The Financial Analysis is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending November 30, 2024 is attached as [Exhibit B](#).

## GUARANTEE PROGRAM

### *Information*

### III. GUARANTEE PROGRAM

#### A. Status of the Guarantee Program portfolio

##### 1. Background:

- a) Since its inception in 1993, the Guarantee Program has facilitated 120 transactions, supporting the construction of over 28,000 housing units in Florida. In November 1994, the program entered into a Risk-Sharing Program agreement with HUD, dividing default risk 50/50 for mortgage guarantees. As of December 31, 2024, the portfolio has only one active multifamily development.

##### 2. Historical Performance:

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

##### 3. Present Situation:

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

##### 4. Corpus and Portfolio Risk Exposure:

- a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured \$245.2 million in debt, eliminating \$89 million and refinancing \$156.2 million into a Citibank term loan. This debt was fully repaid by 2012, leaving the Guarantee Fund debt-free.
- b) Refinancing efforts, particularly partial prepayments using SAIL ELI proceeds, contributed to a 99% reduction in risk exposure from \$754.5 million in 2009 to minimal levels. These measures underscore the program's adaptability and prudent risk management.
- c) As of December 31, 2024, the Guarantee Fund maintains approximately \$152.3 million in capital, invested in the Florida Treasury's Special Purpose Investment Account (SPIA), rated "AA-f" by Standard & Poor's in September 2023.

#### B. Current Ratings (Insurer Financial Strength):

##### 1. Standard & Poor's (September 2023):

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

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<sup>1</sup> Real Capital Analytics, April 2011.

<sup>2</sup> Standard & Poor's, "Florida Affordable Housing Guarantee Fund", September 18, 2024, [www.standardandpoors.com/ratingsdirect](http://www.standardandpoors.com/ratingsdirect). Standard & Poor's.

## GUARANTEE PROGRAM

### *Information*

#### 2. **Fitch (March 2018)**

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

#### C. **Risk-to-Capital Ratio**

##### 1. **Historical and Current Ratios**

- a) Authorized Maximum Ratio: 5:1
- b) Peak Ratio (1999): 4.95:1
- c) Current Ratio (December 2024): 0.03:1

- (1) This improvement reflects long-term management strategies, including redirecting surplus Capital not needed to support outstanding guarantees to programs such as SAIL from 2016 to 2019. These measures ensure excess resources are used effectively while maintaining financial security.

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

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

## HOUSING CREDITS

### *Information*

#### IV. HOUSING CREDITS

##### A. The following Development requested, and staff approved changes to the Extended Use Agreement:

###### 1. Background/Present Situation:

- a) Glozal Village (1998-077C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Palm Beach County on November 15, 2000. A First Assignment and Assumption of Extended Low-Income Housing Agreement was recorded in Palm Beach County on November 15, 2015. A Second Partial Release of Land from Extended Low-Income Housing Agreement was recorded in Palm Beach County on March 1, 2021. A Third Partial Release of Land from the Extended Low-Income Housing Agreement was recorded in Palm Beach County on December 30, 2022. A second Assignment and Assumption was recorded in Palm Beach County on December 30, 2022.
- b) On October 1, 2024, staff received a letter from the Owner requesting a revision to Section 2(e)(3) to swap an exercise room with appropriate equipment for a car care area (for car cleaning/washing).
- c) Staff will amend the EUA as appropriate.

## LIVE LOCAL

### *Information*

#### V. LIVE LOCAL

##### A. Live Local Tax Credit Contribution Program

###### 1. Background/Present Situation:

- a) Florida Department of Revenue (DOR) opened requests for credit allocation on October 2, 2023.
- b) The Florida Housing contribution webpage went live October 2, 2023.
- c) As of January 17, 2024, for the 2024 tax year, \$3,136,667 in program credit allocation has been requested from DOR. Florida Housing has received \$836,667 in contributions, applied to the 2024 tax year.

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

###### 1. Background/Present Situation:

- a) The portal closed on December 15, 2024. Florida Housing received 281 submission requests. Five submissions were denied, and 276 are proceeding forward to provide confirmation information by January 15, 2025.

##### C. Florida Hometown Heroes

###### 1. Background/Present Situation:

- a) Reservations for the \$100 million appropriated for the 2024-2025 fiscal year opened on July 1, 2024.
- b) As of Monday, August 20, 2024, all \$100 million was reserved, representing loans to over 6,100 families throughout Florida.
- c) Any funds that become available due to loan fallout are periodically made available to approved lenders for new reservations.

## MULTIFAMILY PROGRAMS

### *Information*

#### VI. MULTIFAMILY PROGRAMS

**A. Rainbow Village (RFA 2021-208 / 2021-315S & RFA 2023-211 / 2023-246V) Request approval to increase construction co-first mortgage and decrease permanent first mortgage:**

**1. Background/Present Situation:**

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

b) Under the Rule in place at the time of the Application, Rule Chapter 67-48.010(15), F.A.C. (effective June 23, 2020) stated:

(15) After accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors.

c) On January 13, 2025, staff received an update to the final credit underwriting report with a positive recommendation to increase construction co-first mortgage and decrease permanent first mortgage ([Exhibit A](#)). Staff has reviewed this report and finds that it meets all requirements of the RFAs.

**B. The following development has requested, and staff has approved, changes to Unit Mix.**

**1. Background/Present Situation**

a) Superior Manor Apartments II/RFA 2019-116 / 2020-394S / 2019-557C: The Borrower has requested to replace "Sixteen (16) one bedroom/one bath units; Forty-six (46) two bedroom/two bath units; Fourteen (14) three bedroom/two bath units;" with "Fourteen (14) one bedroom/one bath units; Two (2) one bedroom/two bath units; Forty-six (46) two bedroom/two bath units; Fourteen (14) three bedroom/two bath units;". The scoring of the Application will remain unaffected.

b) Staff will amend the SAIL Land Use Restriction Agreement for the Development as appropriate.

**C. Perrine Village II (RFA 2022-205 / 2023-136SN / 2022-539C) Request approval to increase the construction cost, increase the construction and permanent first mortgage, decrease the ground lease payment, remove the seller financing, include Developer equity for off-site demolition, and increase the annual HC Allocation:**

**1. Background/Present Situation:**

a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering



## MULTIFAMILY PROGRAMS

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any terms or conditions of any mortgage superior or inferior to a Corporation mortgage). This action was ratified by the Board at the April 29, 2022, Board Meeting.

- b) Under the Rule in place at the time of the Application, Rule Chapter 67-48.010(15), F.A.C. (effective July 6, 2022) stated:

(15) After accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors.

- c) On December 9, 2024, staff received an update to the final credit underwriting report with a positive recommendation to increase the construction cost, increase the construction and permanent first mortgage, decrease the ground lease payment, remove the seller financing, include Developer equity for off-site demolition, and increase the annual HC Allocation ([Exhibit B](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.

**D. The developments listed below have requested approval to allow one subcontractor to exceed the 20% limitation:**

**1. Background/Present Situation:**

- a) On March 12, 2021, the Board delegated authority to staff to approve the 20% subcontractor limitation set forth in Rule Chapters 67-48.0072(17)(g) and 67-21.026(13)(f) as stated below:
- b) Chapter 67-48.0072 (17)(g), Fla. Admin. Code (7/11/19), states in relevant part:

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

\*\*\*

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

## MULTIFAMILY PROGRAMS

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c) Chapter 67.21-026(13)(f), Fla. Admin. Code (7/6/22), states in relevant part:

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

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

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

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

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

d) Staff, in conjunction with review by the credit underwriters and construction consultants, and receipt of positive recommendations from the credit underwriters, has approved the requests below to allow one subcontractor to exceed the 20% limitation. Because FHFC became aware of the excess through the cost certification review, after the work had been completed, no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under 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.

**MULTIFAMILY PROGRAMS**

*Information*

Development	Application Number	Dollar Amount of Contract	Percentage of Contract
Durham Place	2020-480CSN / 2021-341CSN	\$3,863,661	21.97%
Town West Senior Living	2022-503C	\$4,316,822	20.4%

## MULTIFAMILY PROGRAMS - ALLOCATIONS

### *Information*

#### VII. MULTIFAMILY PROGRAMS - ALLOCATIONS

##### A. Multifamily Programs - Allocations Updates

###### 1. RFA Updates:

- a) RFA 2025-103 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons was issued on October 17, 2024, with an Application Deadline of January 21, 2025.
- b) RFA 2025-106 Financing to Develop Housing for Persons with Disabling Conditions/Developmental Disabilities was issued on October 17, 2024, with an Application Deadline of February 4, 2025.
- c) RFA 2025-206 HOME and Live Local SAIL Financing to be used for Rental Developments in Certain Hurricane Impacted Rural Areas of Opportunity was issued on January 21, 2025, with an Application Deadline of February 18, 2025.

###### 2. RFA Funding Tracking

- a) RFA funding tracking for 2024-2025 is attached as [Exhibit A](#).

###### 3. Local Government Workshop

- a) Staff will hold a workshop for Local Governments on February 20, 2025.

**NATIONAL HOUSING TRUST FUND**

*Information*

**VIII. NATIONAL HOUSING TRUST FUND**

**A. The Fountains at Hidden Lake (RFA 2022-201 and 2023-205 / 2023-026CN) Approval of the Credit Underwriting Update Letter by Florida Housing Staff**

<b>Development:</b>	The Fountains at Hidden Lake	<b>Location:</b>	Citrus County	
<b>Category:</b>	New Construction	<b>Developer(s):</b>	HTG Hidden Lake Developer, LLC.	
<b>Type:</b>	Mid-Rise (4 Stories)	<b>Principal:</b>	HTG Hidden Lake, Ltd.	
<b>Demographic:</b>	Elderly Non-ALF	<b>Owner:</b>	HTG Hidden Lake, Ltd.	
		<b>Parent Owner:</b>	HTG Hidden Lake, Ltd.	
<b>Total Units: 81</b>	9 Units @ 40% AMI (9% HC) 64 Units @ 60% AMI (9% HC) 8 Units @ 30% AMI (NHTF)	<b>Funding Requests:</b>	9% HC	\$2,039,000
			NHTF	\$2,080,000

**1. Background:**

- a) On November 14, 2022, Florida Housing Finance Corporation issued Request for Applications (RFA) 2022-201 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. On May 26, 2023, staff issued an invitation to enter credit underwriting to the Applicant for Housing Credits. The Acknowledgement was received on May 30, 2023.
- b) On June 3, 2024, Florida Housing Finance Corporation staff issued an invitation to enter credit underwriting to the Applicant for National Housing Trust Fund (NHTF) funding. The availability of NHTF funding was contingent upon the Board's Approval of an RFA waiver for the addition of NHTF Funding to the development financing. The RFA waiver was approved by the Board at the June 28, 2024, Board Meeting. NHTF criteria will be governed by RFA 2023-205 SAIL Financing of Affordable Multifamily Housing Developments to Be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits.
- c) On August 30, 2024, staff received a final credit underwriting report (CUR) with a positive recommendation for funding. Staff reviewed and approved the CUR and found that the Development meets all requirements of the RFAs.

**2. Present Situation:**

- a) On October 16, 2024, the City of Crystal River's (City) Legal Counsel requested Florida Housing move the existing third lien position of the City loan ahead of the existing second lien FHFC NHTF loan due to the City loan being a three-year short-term construction loan that will be paid in full following construction completion. After repayment of the City loan, the NHTF loan will move into second mortgage position.
- b) On December 16, 2024, staff received a final credit underwriting update letter with a positive recommendation for the requested change of the City loan from third lien position to second lien position due the aforementioned City loan criteria ([Exhibit A](#)). Staff has reviewed the update letter and finds that the requested change does not affect the final credit underwriting report dated August 30, 2024 and the Development still meets all requirements of the RFAs.

**NATIONAL HOUSING TRUST FUND**

***Information***

- c) Florida Housing staff approves the requested lien position change outlined in the final credit underwriting update letter and will continue with loan closing activities subject to further approvals and verifications by the Credit Underwriter, assigned Counsel, and the appropriate Florida Housing staff.

## NATURAL DISASTER UPDATES

### *Information*

#### IX. NATURAL DISASTER UPDATES

##### A. Hurricane Ian

###### 1. Background/Present Situation:

- a) Florida Housing had 1,056 developments with 6,833 buildings comprised of 132,196 units in our portfolio located in the 26 counties declared a major disaster due to Hurricane Ian.
- b) Of the eighteen (18) developments that reported catastrophic, extensive, or moderate damage, there are five (5) developments with work to be completed. Those developments have a total of nine (9) displaced households as of December 15, 2024.
- c) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Ian and have not completed all repair work is attached as [Exhibit A](#).

##### B. Hurricane Nicole

###### 1. Background/Present Situation:

- a) On November 10, 2022, Hurricane Nicole made landfall near Vero Beach. FEMA declared six (6) counties eligible for Individual Assistance (IA). Florida Housing had 176 developments with 848 buildings comprised of 17,814 units in our portfolio located in these counties. All restoration work at the seven (7) developments reporting either moderate or limited damage to residential buildings or accessory buildings from Hurricane Nicole has been completed.
- b) The Florida Legislature appropriated \$90 million to the Rental Recovery Loan Program (RRLP) to provide rental housing in areas of the state hardest hit by Hurricanes Ian and Nicole. Housing Credit and RRLP Requests for Applications (RFA) 2023-108 and RRLP RFA 2023-304 were issued April 11 and April 12, 2023, respectively. In addition, the Board authorized staff to issue HOME RFA 2022-206 and approved funding for six (6) developments allocating more than \$36 million of Home Investment Partnerships Program funding.
- c) The current status of Hurricanes Ian and Nicole related RFAs and developments awarded funding through those RFAs is attached as [Exhibit B](#).

##### C. May 2024 Tornadoes and Severe Storms

###### 1. Background/Present Situation:

- a) Florida Housing has 127 developments comprised of 10,882 units in our portfolio located in the 15 counties where a state of emergency was declared by the Governor's Executive Order Number 24-95.
- b) Of the nine (9) developments reporting damage, one (1) has work to be completed as of December 15, 2024. A summary of this development is attached as [Exhibit C](#).

## NATURAL DISASTER UPDATES

### *Information*

#### **D. Hurricane Debby**

##### **1. Background/Present Situation:**

- a) On August 5, 2024, Hurricane Debby made landfall near Steinhatchee. Florida Housing has 368 developments with 2,586 residential buildings comprised of 41,904 units in our portfolio located in the 17 counties declared by FEMA as a major disaster due to Hurricane Debby.
- b) As of December 15, 2024, 488 damage reports were received with 462 of those reporting no damage and no displaced households. Two (2) developments reporting moderate damage to ten (10) buildings and 18 units have completed all work. Twenty-four (24) developments reported limited damage to 7 buildings and 66 units have work to be completed. A summary of 24 developments is attached as [Exhibit D](#).

#### **E. Hurricane Helene**

##### **1. Background/Present Situation:**

- a) On September 26, 2024, Hurricane Helene made landfall. Florida Housing has 711 developments with 4,919 residential buildings comprised of 82,909 units in our portfolio located in 29 of 30 counties declared by FEMA as a major disaster due to Hurricane Helene.
- b) As of December 15, 2024, 555 damage reports were received with 452 of those reporting no damage and no displaced households. Six (6) developments reported moderate damage to nine (9) buildings and 87 units. Two (2) of the six (6) developments reporting moderate damage have completed all work. Those developments with work remaining have a total of two (2) displaced households. Fifty-one (51) developments reported limited damage to 38 buildings and 34 units. A summary of 57 developments that have sustained damage from Hurricane Helene is attached as [Exhibit E](#).

#### **F. Hurricane Milton**

##### **1. Background/Present Situation:**

- a) On October 9, 2024, Hurricane Milton made landfall. Florida Housing has 1,329 developments comprised of 166,159 units in our portfolio located in the 34 counties declared by FEMA as a major disaster.
- b) As of December 15, 2024, 425 damage reports were received from developments located in IA-eligible counties. Four (4) developments reported extensive damage to 14 buildings and 72 units. Those developments have a total of sixty-two (62) displaced households. Thirteen (13) developments reported moderate damage to 38 buildings and 23 units. Those developments have a total of eight (8) displaced households. Ten (10) of those 17 developments reporting damage from Hurricane Milton have work to be completed. A summary of the 17 developments that have sustained damage from Hurricane Milton is attached as [Exhibit F](#).



## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

#### X. SINGLE FAMILY HOMEBUYER PROGRAMS

##### A. Single Family Homebuyer Program

###### 1. Background/Present Situation:

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have four active first mortgage programs; the Florida First Government Loan Program (Government Loan Program); the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage); the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred) and the Florida Hometown Heroes Housing Loan Program (Hometown Heroes or "HTH").
- b) The Government Loan Program offers borrowers a 30-year, fixed-rate mortgage using all approved government-insured loan types. These include Federal Housing Administration (FHA) loans, U.S. Department of Veteran Affairs (VA) loans, and U.S. Department of Agriculture-Rural Development (RD) loans. This program is funded through both traditional mortgage revenue bond sales as well as by the sale of Mortgage-Backed Securities (MBS) into the secondary markets. On October 2, 2024, we launched a new Government "To Be Announced" (TBA) program, Florida First TBA. This program offers both FHA and VA Loans as a TBA funded product. Initially, the funding has been from the issuance of taxable bonds. Once this funding is exhausted, we will fund through forward delivery TBA. The program offers higher loan and income limits than traditional tax-exempt bond programs and is a good addition to our product line, especially during times when Hometown Heroes funds are exhausted.
- c) The HFA Advantage and HFA Preferred programs offer first mortgage loan products developed specifically for state housing finance agencies. The HFA Advantage program is offered both as a bond financed product as well as a forward delivery TBA product in conjunction with our TBA Program administrator, Hilltop Securities. Single Family Program Staff sets daily mortgage interest rates for the TBA loans based upon prevailing market rates and predetermined profitability goals. HFA Preferred is offered only in conjunction with bond financing. The conventional loans, originated by participating lenders, offer borrowers 30-year, fixed rate mortgages. Borrowers at or below 80% of the area median income (AMI) benefit from lower mortgage interest rates and mortgage insurance costs on these loans when compared to other conventional loan products.
- d) The Florida Hometown Heroes Housing Loan Program provides assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate government and conventional first mortgages along with DPA. The HTH DPA loan is a 0% interest, non-amortizing, deferred payment loan equal to 5% of the total first mortgage loan amount. Eligible homebuyers must be employed full-time and work for or from a company physically located in Florida. This mortgage program serves homebuyers with an AMI of up to 150%. It is repayable in the event the home is sold, refinanced, the deed is transferred, or the home is no longer the borrower's primary residence. As of January 7, 2025, we had 6,180 loan commitments totaling over \$1.98 billion of first mortgage loans, utilizing \$100 million of HTH DPA.

## SINGLE FAMILY HOMEBUYER PROGRAMS

### *Information*

- e) Florida Housing offers qualified homebuyers the following DPA products. Our Florida Assist loan is a 0% interest, non-amortizing, deferred payment loan in the amount of \$10,000. This second mortgage program serves homebuyers with an AMI of up to 120%, adjusted for household size. It is repayable in the event the home is sold, refinanced, the deed is transferred, or the home is no longer the borrower's primary residence.
- f) The HFA Preferred PLUS and the HFA Advantage PLUS programs offer 3%, 4% and 5% of the first mortgage loan amounts in DPA as forgivable second mortgage loans. These loans are forgiven 20% annually over a 5-year period unless the home is sold, refinanced, the deed is transferred, or is no longer the borrower's primary residence. If any of these actions occur prior to the 5-year forgiveness period, any unforgiven balance becomes due and payable.
- g) We also offer an amortizing second mortgage product, the Homebuyer Loan Program (HLP) Second Mortgage. This product is offered across all our first mortgage programs and provides up to \$10,000 of assistance at a 3% fixed interest rate and is repaid in monthly payments over 15 years.
- h) Single Family Program Staff offers a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since our December Board Report, we have conducted one class that was attended by 95 realtors.
- i) Single Family Program Staff periodically conducts telephonic and webinar trainings for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus) and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through our Homebuyer Loan Program.
- j) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes.

**SINGLE FAMILY HOMEBUYER PROGRAMS**

*Information*

**2024 HOMEBUYER LOAN PROGRAMS ORIGINATIONS**

	2023 HLP Program Totals	2024 HLP Program Totals	2024 HLP Government Loan Programs Totals	2024 HLP Conventional Loan Programs Totals
Average 1st Mortgage Loan Amount	\$289,043	\$295,710	\$295,501	\$296,091
Average Acquisition Price	\$305,121	\$311,010	\$304,211	\$323,377
Average DPA Amount	\$14,271	\$14,450	\$14,204	\$14,898
Average Compliance Income	\$83,256	\$86,998	\$86,447	\$88,000
Total Purchased DPA Amounts	\$189,686,980	\$159,977,143	\$101,471,132	\$58,506,011
Total Purchased 1st Mortgage Loan Amounts	\$3,841,674,166	\$3,267,897,043	\$2,107,190,871	\$1,160,706,172
Total # of Units	13,291	11,071	7,144	3,927

**2024 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS**

County	Loan Count	1st Mortgage Loan Amount	DPA
Broward	915	\$328,186,480.86	\$16,261,328.00
Miami-Dade	764	\$329,101,325.77	\$16,396,289.00
Duval	661	\$157,280,872.64	\$7,858,045.00
Polk	636	\$167,083,170.30	\$8,029,656.00
Lee	620	\$194,199,975.77	\$9,300,814.00
Hillsborough	583	\$181,235,038.67	\$8,753,314.00
Palm Beach	558	\$185,899,245.81	\$9,273,834.00
Orange	481	\$150,859,022.96	\$7,345,508.00
Pasco	464	\$121,162,280.87	\$5,843,057.00
Marion	454	\$104,729,469.93	\$5,079,506.00

**DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
AND RESULTS OF OPERATIONS**

Results of Operations for the eleven months ending November 2024

The budget to actual analysis for the eleven months ending November 2024 shows a net of revenues over expenses in the amount of \$7,135,535. Variances of note compared to the budget are as follows:

**REVENUES**

**Investment Income** (Line 1) is over budget by \$5,506,371. The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

**Program Fees** (Line 2) are \$4,356,613 under budget primarily due to less than anticipated agency fees due to more mortgage-backed securities (MBS) being settled in bonds instead of TBA sales as well as timing of receipt of commitment fees and extension fees in the multifamily programs.

**Administrative Fees** (Line 3) are \$732,084 under budget primarily related to timing of activities in the various federal programs and directly offset variances in expenses.

**Other Income** (Line 4) is \$205,872 over budget due to receipts of bond program extension fees greater than anticipated due to MBS activity in conjunction with the Hometown Heroes program.

**SALARIES & BENEFITS**

**Total Salaries & Benefits** are favorable to the budget by \$3,662,791 primarily due to a vacancy rate greater than budgeted.

**OPERATING EXPENSES**

**Capital Expenses** (Line 5) are under budget by \$305,000 due to the timing of planned purchases of computer equipment and software. This item is expected to be under budget at year end.

**Conferences & Seminars** (Line 7) are \$159,210 under budget due to the timing of planned in-house training and conferences, schedule conflicts, and efforts to control operating expenses. This item is expected to be under budget at year end.

**Legal Fees** (Line 10) are \$186,557 under budget due to less than budgeted use of outside counsel primarily in the multifamily programs. This item is expected to be under budget at year end.

**Professional Fees** (Line 15) are \$482,035 under budget primarily due to the timing of expenses related to the ProLink and Onbase development projects. Implementation of the Live Local Act and multiple hurricane events also caused shifting of priorities from planned rental market study research and nonprofit technical assistance training. This item is expected to be under budget at year end.

**Program Administration** (Line 16) is \$583,189 under budget primarily due to the timing of compliance monitoring and service fees in various programs. This item is expected to be closer to budget at year end.

**Travel Expenses** (Line 21-27) are \$266,710 under budget due to timing of planned travel, inclement weather cancellations and efforts to control operating expenses. This item is expected to be under budget at year end.

**Workshops** (Line 28) are over budget \$67,050 due to timing of activity for the Catalyst program. Revenue to offset the Catalyst program expenses is included in the Administrative Fees revenue above.

**Total Operating Expenses** year-to-date are favorable to the budget by \$2,186,145.

#### **BUDGET TRANSFERS**

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

Line 5	Capital Expenses	Decrease	\$ (74,000)
Line 6	Furniture, Equipment & Computer Expenses	Increase	\$ 235,090
Line 15	Professional Fees	Decrease	\$ (191,300)
Line 17	Rent	Increase	\$ 10,210
Line 19	Systems Maintenance, Support Services	Increase	\$ 20,000

**FLORIDA HOUSING FINANCE CORPORATION**  
**OPERATING BUDGET TO ACTUAL SUMMARY**  
**PERIOD ENDING November 30, 2024**

	2024 BUDGET YTD	2024 ACTUAL YTD	2024 VARIANCE YTD	2024 APPROVED ANNUAL BUDGET
<b>REVENUES</b>				
1. Investment Income	6,075,729	11,582,100	5,506,371	6,628,073
2. Program Fees	15,927,024	11,570,411	(4,356,613)	17,547,105
3. Administrative Fees	10,179,397	9,447,313	(732,084)	13,262,678
4. Other Income	184,063	389,935	205,872	200,800
<b>TOTAL REVENUES</b>	<b>32,366,213</b>	<b>32,989,759</b>	<b>623,546</b>	<b>37,638,656</b>
<b>EXPENSES</b>				
<b>SALARIES &amp; BENEFITS</b>				
1. Salaries & Benefits	19,873,443	16,210,652	3,662,791	21,581,200
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>19,873,443</b>	<b>16,210,652</b>	<b>3,662,791</b>	<b>21,581,200</b>
<b>OPERATING EXPENSES</b>				
1. Advertising, Marketing & Public Outreach	85,801	45,989	39,812	87,110
2. Bank Charges & Other Fees	38,324	27,908	10,416	41,808
3. Board Meetings	99,150	68,281	30,869	113,175
4. Books & Subscriptions	67,007	43,964	23,043	70,716
5. Capital Expenses	305,000	-	305,000	379,000
6. Furniture, Equipment & Computer Expenses	1,162,110	1,127,396	34,714	930,770
7. Conferences & Seminars	219,348	60,138	159,210	235,303
8. Corporate Insurance	300,600	296,791	3,809	345,600
9. General & Administrative Expenses	25,521	7,307	18,214	26,277
10. Legal Fees	330,444	143,887	186,557	688,316
11. Professional Licenses & Membership Dues	81,739	79,363	2,376	82,119
12. Office Supplies	25,057	6,212	18,845	26,987
13. Postage	19,497	5,891	13,606	20,779
14. Printing & Reproduction	14,750	6,958	7,792	15,325
15. Professional Fees	1,709,000	1,226,965	482,035	3,398,596
16. Program Administration	5,237,511	4,654,322	583,189	6,768,894
17. Rent	786,362	785,048	1,314	848,359
18. Repairs & Maintenance	6,370	3,638	2,732	7,670
19. Systems Maintenance, Support and Services	476,890	437,944	38,946	482,630
20. Telephone	88,512	64,507	24,005	96,144
21. Travel - Board Members	69,561	22,065	47,496	76,842
22. Travel - Staff to Board Meetings	56,264	31,160	25,104	78,170
23. Travel - Reviews/Monitoring	20,342	-	20,342	37,430
24. Travel - FHFC Workshops	13,141	3,583	9,558	18,650
25. Travel - Staff Development	212,030	78,188	133,842	254,048
26. Travel - Marketing/Public Outreach	34,494	13,670	20,824	55,588
27. Travel - Other	14,692	5,149	9,543	21,873
28. Workshops	330,200	397,250	(67,050)	359,200
<b>TOTAL OPERATING EXPENSES</b>	<b>11,829,717</b>	<b>9,643,572</b>	<b>2,186,145</b>	<b>15,567,379</b>
<b>TOTAL EXPENSES</b>	<b>31,703,160</b>	<b>25,854,224</b>	<b>5,848,936</b>	<b>37,148,579</b>
<b>REVENUES OVER EXPENSES</b>	<b>663,053</b>	<b>7,135,535</b>	<b>6,472,482</b>	<b>490,077</b>

**Guarantee Program Portfolio**

(as of December 31, 2024)

Property Name Location	Developer	Issuer Closing Date	Total Units	1st Mortgage		HUD Risk- Share?	GF exposure (\$ share of mtg guarantee	SAIL	SMI	SAIL ELI	Projected refinance closing date	Comments / Refi Status
				Current Bal.	Debt/Unit							
<b>Vista Palms</b>		Lee Cnty										
1) Lehigh Acres	Creative Choice	6/20/2001	229	\$4,626,004	\$20,201	N	\$4,626,004	\$2,000,000	\$392,788	\$3,450,000		<p>The refinancing of this transaction, initiated in July 2013, has experienced prolonged delays due to a lack of progress on the borrower and potential purchaser's part. After initial discussions in 2016 and multiple postponements through 2017, bond issuance efforts began in late 2018 but faced challenges from stale documentation and missing due diligence items. Between 2019 and 2020, attempts to advance the process stalled, despite engagement with a potential purchaser. In 2021, limited steps were taken toward acquisition, and by 2022, Lee County deferred further review of the bond application due to outstanding issues. The purchaser shifted to a non-competitive bond application submitted to Florida Housing, requiring several rounds of corrections throughout 2023 before the application was deemed complete.</p> <p>In August 2023, the applicant entered credit underwriting, but delays continued due to missing items, including a general contractor contract, updated Phase I, and financial documentation. Although key reports such as the Market Study, Appraisal, and CNA were received in early 2024, significant gaps in funding and stale documentation remained. By late 2024, the underwriter continued to await due diligence submissions. On December 19, 2024, a letter was received stating that the potential purchaser was working with Lee County to secure the necessary soft funding. However, since that letter, neither the applicant nor their consultant has communicated with the underwriter, and no responses to the last Due Diligence checklist dated October 3, 2024, have been received. The underwriter has noted that outstanding items include updated organizational documents, financial statements, rehabilitation plans, and documentation for the \$17.5 million CDBG loan.</p>

**GF Total Commitments: \$4,626,004**



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

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January 13, 2025

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

Re: Rainbow Village – SAIL RFA 2021-208 (2021-315S) / Construction Inflation Response Viability Funding RFA 2023-211 (2023-246V) / 4% HC 2020-529C  
Credit Underwriting Report (“CUR”) Update Letter (“CUL 2”) – Changes to the final CUR dated January 22, 2024, and CUL dated June 14, 2024

Dear Mr. Kennedy:

Seltzer Management Group, Inc. (“SMG” or “Seltzer”) is in receipt of email correspondence dated August 26, 2024, from RGC Phase I, LLC, (“Borrower” or “Applicant”) requesting Florida Housing Finance Corporation’s (“FHFC” or “Florida Housing”) consent to an increase in the Key Bank National Association (“KeyBank”) construction Co-first Mortgage . In addition, the Chase construction co-first mortgage is decreasing, the KeyBank permanent first mortgage is decreasing and the Miami-Dade County Grant is now being received by HTG Lender, LLC, who will then loan the funds to the Applicant. The Rainbow Village (“Development”) closing has not taken place.. At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer’s findings are presented below.

**Revised Construction Financing Sources**

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

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Construction Debt Service
Co-First Mortgage	Chase / HFAMD Bonds / Fannie	\$59,000,000	\$57,200,000	\$57,200,000	6.44%	\$6,037,483
Co-First Mortgage	KeyBank Taxable Loan	\$40,500,000	\$52,000,000	\$52,000,000	6.44%	\$5,488,621
Second Mortgage	FHFC Viability	\$9,000,000	\$9,000,000	\$9,000,000	1.00%	\$147,600
Third Mortgage	FHFC SAIL	\$6,000,000	\$6,000,000	\$6,000,000	1.00%	\$98,400
Fourth Mortgage	PHCD HOME-ARP	\$3,000,000	\$3,000,000	\$3,000,000	0.00%	\$0
Fifth Mortgage	PHCD Seller Loan	\$3,100,000	\$3,100,000	\$3,100,000	1.00%	\$50,840
Sixth Mortgage	HTG Lending LLC	\$500,000	\$500,000	\$500,000	1.00%	\$8,200
Interest Revenue	Property	\$12,023,719	\$11,845,615	\$11,845,615	0.00%	\$0
HC Equity	RJAH	\$35,636,276	\$34,917,076	\$34,546,603		
Deferred Developer Fee	Developer	\$12,213,608	\$6,248,281	\$6,576,359		
<b>Total</b>		<b>\$180,973,603</b>	<b>\$183,810,972</b>	<b>\$183,768,577</b>		<b>\$11,831,144</b>



Mr. Tim Kennedy  
Rainbow Village  
January 13, 2025

**Changes to the Construction Financing Sources:**

1. Per the June 11, 2024, JPMorgan Chase (“Chase”) LOI, the co-first mortgage from Chase is decreasing from \$59,000,000 to \$57,200,000, a decrease of \$1,800,000. The interest rate decreased from 7.75% to 7.16%, a decrease of 0.59%. The term and fees of the loan have remained the same, as well as the structure of the loan.
2. Per the June 11, 2024, KeyBank LOI, the co-first mortgage from KeyBank is increasing from \$40,500,000 to \$52,000,000, an increase of \$11,500,000. The interest rate decreased from 8.08% to 6.44%, an decrease of 0.82%. The term and fees of the loan have remained the same.
3. The Interest Revenue source has decreased from \$12,023,719 to \$11,845,615, a decrease of \$178,104.
4. Housing Credits (“HC”) Equity has decreased by \$1,089,673, from \$35,636,276 to \$34,546,603 per a draft of the Amended and Restated Operating Agreement (“AROP”) dated November 1, 2024, from Raymond James Affordable Housing Investments, Inc. (“RJAHI”).
5. Deferred Developer Fee has decreased by \$5,637,249, from \$12,213,608 to \$6,576,359, due to the increase of general development costs.

**Revised Permanent Financing Sources**

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

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt
First Mortgage	KeyBank / HFAMD Bonds / Fannie	\$68,271,000	\$60,393,000	\$60,393,000	5.66%	40	17	\$3,817,086
Second Mortgage	FHFC Viability	\$9,000,000	\$9,000,000	\$9,000,000	1.00%	N/A	17.5	\$90,000
Third Mortgage	FHFC SAIL	\$6,000,000	\$6,000,000	\$6,000,000	1.00%	N/A	17.5	\$60,000
Fourth Mortgage	PHCD HOME-ARP	\$3,000,000	\$3,000,000	\$3,000,000	1.00%	N/A	30	\$30,000
Fifth Mortgage	PHCD Seller Loan	\$3,100,000	\$3,100,000	\$3,100,000	1.00%	N/A	30	\$31,000
Sixth Mortgage	HTG Lending LLC	\$500,000	\$500,000	\$500,000	1.00%	N/A	30	\$5,000
Interest Revenue	Property	\$12,023,719	\$11,845,615	\$11,845,615	0.00%	N/A	N/A	\$0
HC Equity	RJAHI	\$71,272,552	\$69,834,151	\$69,364,445				
Def. Developer Fee	Developer	\$7,806,332	\$20,138,206	\$20,565,517				
<b>Total</b>		<b>\$180,973,603</b>	<b>\$183,810,972</b>	<b>\$183,768,577</b>				<b>\$4,033,086</b>

1. Per the Bond documents, the bond may increase up to 10% at conversion. This increase requires approval from Seltzer and FHFC Staff.
2. Per a Credit Memo from KeyBank, the first mortgage is decreasing from \$68,271,000 to \$60,393,000, an decrease of \$7,878,000. The interest rate increased from 5.58% to 5.66%, an increase of 0.08%. The term and fees of the loan have stayed the same, as well as the structure of the loan.
3. The Grant from Miami-Dade County is now being received by HTG Lender, LLC, who will then loan the funds to the Applicant. The terms of the loan are a 30-year term with 1% interest, payable subject to available cash flow. The interest amount did not change.
4. The Interest Reserve source has decreased from \$12,023,719 to \$11,845,615, a decrease of \$178,104.

Mr. Tim Kennedy  
Rainbow Village  
January 13, 2025

5. HC Equity has decreased by \$1,908,107, from \$71,272,552 to \$69,364,445, per an AROP dated November 1, 2024, from RJAHI.
6. Developer Fee - Unportioned has increased from \$7,806,332, to \$20,565,517, an increase of \$12,759,185. The Developer Fee as estimated by the Applicant exceeded the TDC calculation per RFA 2021-208. Subsequently the Developer Fee was reduced by the Applicant. At the time of final cost certification, the Developer Fee will be recalculated based on the final TDC.

**Housing Credits Equity Investment:**

Capital Contributions	Amount	Percent of Total	When Due
1st Installment	\$10,444,981	15.06%	Closing
2nd Installment	\$6,693,321	9.65%	50% completion
3rd Installment	\$17,408,301	25.10%	98% completion
4th Installment	\$34,817,842	50.20%	Later of 8609s or Stabilized Operations
<b>Total</b>	<b>\$69,364,445</b>	<b>100.00%</b>	

Annual Tax Credits per Trust:	\$8,285,984
Total HC Available to Syndicator (10 years):	\$82,851,554
Syndication Percentage (investor member interest):	99.990%
Calculated HC Exchange Rate (per dollar):	\$0.837
Proceeds Available During Construction:	\$34,546,603

At least 15% of the total equity will be provided prior to or simultaneously with the closing of the construction / permanent financing, which meets the RFA 2021-208 requirement.

**Revised Total Development Costs**

1. Total Development Costs and Uses have increased by \$2,794,974 from \$180,973,603 to \$183,768,577, mainly due to an increase in general development costs, developer fee and land acquisition costs.
2. The increase in land acquisition costs is due to costs related to the tenant relocation. As these costs are going toward rehabilitation and demolition of a different property, per the IRC 42, B.4: "The costs of relocating tenants out of an acquired building that will be demolished may be associated with the demolition and, if so, are capitalized to the land".

Mr. Tim Kennedy  
Rainbow Village  
January 13, 2025

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

Miami – Miami Beach – Kendall HMFA / Miami-Dade County

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
0	1.0	30	534	70%			\$1,391	\$62	\$1,329		\$1,207	\$1,333	\$1,329	\$478,440
1	1.0	17	676	30%	\$968		\$638	\$67	\$571	\$791	\$754	\$754	\$791	\$161,364
1	1.0	12	676	50%		\$1,239	\$1,064	\$67	\$997	\$1,988	\$1,988	\$754	\$1,988	\$286,272
1	1.0	8	676	50%		\$1,239	\$1,064	\$67	\$997	\$1,988	\$1,988	\$1,988	\$1,988	\$190,848
1	1.0	42	676	60%		\$1,239	\$1,277	\$67	\$1,210	\$1,988	\$1,988	\$1,988	\$1,988	\$1,001,952
1	1.0	54	676	70%		\$1,239	\$1,490	\$67	\$1,423		\$1,293	\$1,428	\$1,423	\$922,104
1	1.0	30	676	80%		\$1,239	\$1,703	\$67	\$1,636		\$1,487	\$1,641	\$1,636	\$588,960
2	2.0	5	1,043	30%		\$1,488	\$765	\$80	\$685	\$2,439	\$2,439	\$937	\$2,439	\$146,340
2	2.0	18	1,043	30%	\$1,161		\$765	\$80	\$685	\$2,439	\$2,439	\$2,439	\$2,439	\$526,824
2	2.0	3	1,043	50%		\$1,488	\$1,276	\$80	\$1,196		\$1,196	\$196	\$1,196	\$43,056
2	2.0	2	1,043	50%		\$1,488	\$1,276	\$80	\$1,196	\$2,439	\$2,439	\$2,439	\$2,439	\$58,536
2	2.0	25	1,043	60%		\$1,488	\$1,531	\$80	\$1,451	\$2,439	\$2,439	\$2,439	\$2,439	\$731,700
2	2.0	20	1,043	70%		\$1,488	\$1,786	\$80	\$1,706		\$1,550	\$1,711	\$1,706	\$409,440
2	2.0	12	1,043	80%		\$1,488	\$2,042	\$80	\$1,962		\$1,783	\$1,976	\$1,962	\$282,528
3	2.0	20	1,223	30%	\$1,341		\$885	\$84	\$801	\$3,178	\$3,178	\$3,178	\$3,178	\$762,720
3	2.0	6	1,223	50%		\$1,711	\$1,475	\$84	\$1,391	\$3,178	\$3,178	\$3,178	\$3,178	\$228,816
3	2.0	2	1,223	60%		\$1,711	\$1,770	\$84	\$1,686	\$3,178	\$3,178	\$3,178	\$3,178	\$76,272
4	2.0	3	1,342	30%		\$1,889	\$987	\$90	\$897	\$3,759	\$3,759	\$3,759	\$3,759	\$135,324
4	2.0	1	1,342	60%		\$1,889	\$1,975	\$90	\$1,885	\$3,759	\$3,759	\$3,759	\$3,759	\$45,108
		310	254,475											\$7,076,604

1. Annual rental income has decreased since the CUL due to a change in the amount of 80% AMI units. The change was requested by HUD, all FHFC set-asides are still being met.

Mr. Tim Kennedy  
Rainbow Village  
January 13, 2025

**Operating Pro forma**

<b>OPERATING PRO FORMA</b>		<b>ANNUAL</b>	<b>PER UNIT</b>
<b>INCOME</b>	Gross Potential Rental Income	\$7,076,604	\$22,828
	Other Income:		
	Miscellaneous	\$779,590	\$2,515
	Gross Potential Income	\$7,856,194	\$25,343
	Less:		
	Physical Vacancy Loss - Percentage: 4.0%	(\$314,248)	(\$1,014)
Collection Loss - Percentage: 1.0%	(\$78,562)	(\$253)	
<b>Total Effective Gross Revenue</b>		<b>\$7,463,384</b>	<b>\$24,075</b>
<b>EXPENSES</b>	Fixed:		
	Real Estate Taxes	\$37,430	\$121
	Insurance	\$465,000	\$1,500
	Variable:		
	Management Fee - Percentage: 4.0%	\$298,535	\$963
	General and Administrative	\$98,580	\$318
	Payroll Expenses	\$341,000	\$1,100
	Utilities	\$282,100	\$910
	Marketing and Advertising	\$15,500	\$50
	Maintenance and Repairs	\$162,750	\$525
	Grounds Maintenance and Landscaping	\$48,050	\$155
	Contract Services	\$116,250	\$375
	Reserve for Replacements	\$93,000	\$300
	<b>Total Expenses</b>		<b>\$1,958,195</b>
<b>Net Operating Income</b>		<b>\$5,505,189</b>	<b>\$17,759</b>
<b>Debt Service Payments</b>			
<b>DEBT SERVICE</b>	First Mortgage - KeyBank / HFAMD Bonds / Fannie	\$3,817,086	\$12,313
	Second Mortgage - FHFC Viability	\$90,000	\$290
	Third Mortgage - FHFC SAIL	\$60,000	\$194
	Fourth Mortgage - PHCD HOME-ARP	\$30,000	\$97
	Fifth Mortgage - PHCD Seller Loan	\$31,000	\$100
	Sixth Mortgage - HTG Lending LLC	\$5,000	\$16
	All Other Mortgages -	\$0	\$0
	First Mortgage Fees - KeyBank / HFAMD Bonds / Fannie	\$154,983	\$500
	Second Mortgage Fees - FHFC Viability	\$12,962	\$42
	Third Mortgage Fees - FHFC SAIL	\$12,962	\$42
	Fourth Mortgage Fees - PHCD HOME-ARP	\$0	\$0
	Fifth Mortgage Fees - PHCD Seller Loan	\$0	\$0
	Sixth Mortgage Fees - HTG Lending LLC	\$0	\$0
	All Other Mortgages Fees -	\$0	\$0
	<b>Total Debt Service Payments</b>		<b>\$4,213,992</b>
<b>Cash Flow After Debt Service</b>		<b>\$1,291,197</b>	<b>\$4,165</b>

Mr. Tim Kennedy  
Rainbow Village  
January 13, 2025

<b>Debt Service Coverage Ratios</b>		
	DSC - First Mortgage plus Fees	1.386
	DSC - Second Mortgage plus Fees	1.351
	DSC - Third Mortgage plus Fees	1.327
	DSC - Fourth Mortgage plus Fees	1.318
	DSC - Fifth Mortgage plus Fees	1.308
	DSC - All Mortgages and Fees	1.306
<b>Financial Ratios</b>		
	Operating Expense Ratio	26.2%
	Break-Even Ratio	78.8%

**Notes to the Operating Pro Forma and Ratios:**

1. The First Mortgage plus Fees Debt Service Coverage (“DSC”) ratio in the CUR increased from 1.245x to 1.386x to 1.00. The DSC for the first mortgage and Viability second mortgage increased from 1.217x to 1.351x to 1.00. The DSC for the first mortgage, Viability second mortgage and third mortgage SAIL increased from 1.198x to 1.327x to 1.00.
2. Other operating expense estimates are based on comparable properties and are supported by the appraisal.

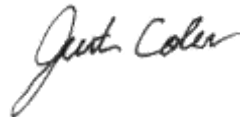
**Conclusion**

SMG concludes that increase in the Key Bank construction co-first mortgage, the decrease in the Chase construction co-first mortgage, the decrease in the KeyBank permanent first mortgage, and the Miami-Dade County Grant now being received by HTG Lender, LLC, who will then loan the funds to the Applicant will not adversely impact the transaction and/or FHFC’s security position. Accordingly, SMG provides this analysis for FHFC’s consideration to approve the Borrower’s request, subject to the following:

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

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

SELTZER MANAGEMENT GROUP, INC.



Justin Coles  
Credit Underwriter

### Viability Loan Sizing Parameters and Metrics

Select the Development	Rainbow Village			
RFA of Active Award	RFA 2021-208			
Demographic Commitment	Workforce			
Total Number of Units	310			
<b>Existing Competitive Active Awards:</b>		<b>Set-Aside Units</b>		
9% HC Allocation	NA	NA		
SAIL	\$ 6,000,000	258		
ELI	NA	NA		
NHTF	NA	NA		
HOME	NA	NA		
<b>Tax Exempt Bond Financing:</b>				
If MMRB, how much is the Perm Amount?	\$ 60,393,000	NA		
<b>Viability Funding Limits:</b>				
Gross Per Development Limit	\$ 15,000,000			
Maximum Per Unit Limit	\$ 38,000			
Net Per Development Limit (\$15,000,000, less \$6,000,000)	\$ 9,000,000			
Maximum Limit from PU Limit (310 units x \$38,000 PU)	\$ 11,780,000			
<b>Lesser of Net Per Development or PU Limit</b>	<b>\$ 9,000,000</b>			
<b>Viability Loan Sizing Parameters</b>				
a. Eligible Request Amount:	No			
Applicant's Request Amount	\$ 9,000,000	If so, how much should be		
Per Development/PU Limit	\$ 9,000,000	deducted?		
<b>Eligible Request Amount:</b>	<b>\$ 9,000,000</b>			
b. Gap Analysis for Viability Sizing Purposes Only:				
Permanent Funding Sources:		DS w/ Fees	DSCR	NCF
Sized First Mortgage	\$ 64,594,204.43	\$ 4,249,169	1.2956x	\$ 1,256,020
Viability	\$ 9,000,000.00	\$ 101,232	1.2654x	\$ 1,154,788
SAIL	\$ 6,000,000.00	\$ 72,255	1.2448x	\$ 1,082,533
FHFC Source 2 - NA	\$ -	\$ -	1.2448x	\$ 1,082,533
FHFC Source 3 - NA	\$ -	\$ -	1.2448x	\$ 1,082,533
PHCD HOME-ARP	\$ 3,000,000.00	\$ -	1.2448x	\$ 1,082,533
PHCD Seller Loan	\$ 3,100,000.00	\$ -	1.2448x	\$ 1,082,533
CRA	\$ -	\$ -	1.2448x	\$ 1,082,533
HTG Lending LLC	\$ 500,000.00	\$ -	1.2448x	\$ 1,082,533
Interest Revenue	\$ 11,845,615.00	\$ -	1.2448x	\$ 1,082,533
HC Equity	\$ 69,364,445.00			
Deferred Developer Fee (69.77%)	\$ 16,364,312.57			
<b>Total Sources</b>	<b>\$ 183,768,577.00</b>	<b>\$ 4,422,656</b>	<b>1.2448x</b>	<b>\$ 1,082,533</b>
Additional First Mortgage (Min 1st Sizing)	\$ 4,201,204.43	\$ -		
Additional First Mortgage (DCR Sizing)	\$ -	\$ -		
Total Development Costs \$ 183,768,577.00				
Maximum Developer Fee Percentage 18%				
Total Developer Fee \$ 23,455,722.00				
Minimum 30% Deferred Developer Fee \$ 7,036,716.60				

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

### Cash Flow Assumptions

<b>Net Operating Income:</b>	
Total Effective Gross Income in CUR Yr 1	\$ 7,463,384.30
Total Operating Expenses in CUR Yr 1	\$ 1,958,195.37
Net Operating Income in CUR Yr 1	\$ 5,505,188.93
<b>Actual Traditional 1st Mortgage:</b>	
<b>Proposed Amount of Traditional 1st Mortgage</b>	<b>\$ 60,393,000.00</b>
Traditional 1st Mtg Amortization (Years)	40.00
Traditional 1st Mtg Interest Rate	5.660%
Traditional 1st Mtg Mortgage Constant	6.32041%
Local HFA Bond Fees, if applicable	\$ 154,982.50
Traditional 1st Mtg DSCR (w/ fees)	1.33x
Net Cash Flow (NCF) after 1st Mtg Debt Service	\$ 1,366,571.16
Debt Service (DS) on FHFC Subsidy Loans (w/ fees)	\$ 72,255.00
NCF after FHFC Subsidy Loans DS & Fees	\$ 1,294,316.16
<b>RFA 2023-211 Minimum 1st Mortgage:</b>	
Maximum 1st Mtg DSCR from Viability RFA	1.25x
Sized Debt Service from maximum DSCR	\$ 4,404,151.14
MMRB Fees to be included in Sized Debt Service	\$ 321,532.09
Sized Debt Service to be incorporated, net of fees	\$ 4,082,619.05
Mortgage Constant to be incorporated	6.32041%
<b>Resulting minimum 1st Mtg</b>	<b>\$ 64,594,204.43</b>
NCF after resulting minimum 1st Mtg	\$ 1,101,037.79
NCF after FHFC Subsidy Loans DS & Fees	\$ 1,028,782.79

### 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	7.000%
Resulting Mortgage Constant for qualifying debt	7.45718%
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 Limitation	NA
(b) Greater of (b)(i) or (b)(ii)	NA
Lesser of (a) or (b)	NA
<b>Sized Minimum 1st Mortgage per Rule</b>	<b>NA</b>
Resulting DSCR from Sized Minimum 1st Mortgage per Rule (using actual 1st mortgage debt structure)	NA

### Total FHFC Servicing Fees

<b>Permanent Loan Servicing</b>		<b>\$ 36,354.39</b>	<b>Add'l MMRB Fees for Add'l 1st Mtg Funding</b>	<b>966.28</b>
MMRB Annual Fee	0.023%	\$ 13,890.39		
MMRB Annual Minimum	\$2,832	\$ 2,832.00		
<b>MMRB Permanent Loan Servicing Fee</b>		<b>\$ 13,890.39</b>		
Non-MMRB Annual Fee(s)	0.25%	\$ 37,500.00		
Non-MMRB Annual Minimum(s)	\$2,832	\$ 5,664.00		
Non-MMRB Annual Maximum(s)	\$11,232	\$ 22,464.00		
<b>Non-MMRB Permanent Loan Servicing Fee(s)</b>		<b>\$ 22,464.00</b>		
<b>Compliance Monitoring</b>		<b>\$ 4,239.00</b>		
MMRB Annual Base Fee	\$2,196	\$ 2,196.00		
Additional MMRB PSAU Fee	\$11.24	\$ -		
MMRB Minimum Annual Fee	\$3,216	\$ 3,216.00		
<b>MMRB Compliance Monitoring Fee</b>		<b>\$ 3,216.00</b>		
Non-MMRB Annual Base(s)	\$2,196	\$ -		
Additional Non-MMRB PSAU Fee(s)	\$11.24	\$ -		
Non-MMRB Annual Minimum(s)	\$3,432	\$ -		
Multiple Program Fee(s)	\$1,023	\$ 1,023.00		
<b>Non-MMRB Compliance Monitoring Fee(s)</b>		<b>\$ 1,023.00</b>		
<b>FHFC MMRB Ongoing Issuer Fees</b>		<b>\$ 144,943.20</b>		
MMRB Annual Fee	0.24%	\$ 144,943.20	\$ 10,082.89	
MMRB Annual Minimum	\$10,000	\$ 10,000.00		
<b>FHFC MMRB Trustee Fees</b>		<b>\$ 4,500.00</b>		
Flat Rate	\$4,500	\$ 4,500.00		

### 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?	1.3243x
The actual overall Debt Coverage Ratio, inclusive of all actual applicable Permanent Sources of Funding (excludes any additional sized 1st Mtg) is:	1.2448x
The actual overall Debt Coverage Ratio, inclusive of all applicable Permanent Sources of Funding (inclusive of actual debts and applicable additional sized 1st Mtg) is:	

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.



December 9, 2024

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

Re: Perrine Village II (“Development”) – State Apartment Incentive Loan Program (“SAIL”), Extremely Low Income Loan (“ELI”), and National Housing Trust Fund (“NHTF”) RFA 2022-205 (2023-136SN) / 4% Non-Competitive Housing Credits (“HC”) 2022-539C

Credit Underwriting Report Update Letter (“CUR Update”) – Changes to the Final Credit Underwriting Report, dated August 9, 2024 (“Final CUR”)

Since the Final CUR, First Housing has received an Addendum No. 1 to Construction Contract, dated October 1, 2024, which increased the Guaranteed Maximum Price (“GMP”) by \$1,845,870 from \$29,271,945 to \$31,117,815. First Housing has received a draft Ground Lease, which decreased the capitalized lease payment by \$2,400,000 from \$3,900,000 to \$1,500,000. Due to the decrease in the capitalized lease payment, the Seller Financing in the amount of \$2,400,000 is no longer needed as a source of financing. There have been changes to the construction and permanent first mortgages. The total construction tax-exempt Multifamily Mortgage Revenue Bond (“MMRB”) has increased by \$1,236,000 from \$28,392,000 to \$29,628,000. The construction term has decreased from 26 months plus two, six-month extension (total term 38 months) to 30 months plus one, six-month extension (total term 36 months). The permanent MMRB has increased by \$2,602,810 from \$13,332,190 to \$15,935,000. Further, there has been an increase in the annual HC Allocation by \$163,665 from \$2,258,592 to \$2,422,257.

On behalf of Florida Housing Finance Corporation (“FHFC” or “Florida Housing”), First Housing Development Corporation of Florida (“FHDC”, “First Housing”, or “Servicer”) has performed certain due diligence and formulated a recommendation and closing conditions which are contained at the end of this CUR Update Letter. For the purposes of this analysis, First Housing has reviewed the following:

➤ Final CUR.

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- Updated Sources and Uses, dated November 27, 2024.
- Addendum No. 1 to Construction Contract, dated October 1, 2024, between Perrine Apartments II, Ltd. and Atlantic Pacific Community Builders, LLC.
- Draft Ground Lease between Miami-Dade County and Perrine Apartments II, Ltd.
- Email, dated December 6, 2024, from NewPoint Real Estate Capital (“NewPoint”).
- Email, dated November 15, 2024, from PNC Bank, National Association (“PNC”) and letter of intent, dated August 7, 2024.
- Plan and Cost Analysis (“PCA”), dated December 3, 2024, prepared by GLE Associates, Inc. (“GLE”).

PERMANENT FINANCING INFORMATION					
	1st Source	2nd Source	3rd Source	4th Source	5th Source
Lien Position	First	Second	Third	Fourth	Fifth
Lender/Grantor	HFAMDC/ NewPoint - Series A-1	FHFC - SAIL	FHFC - ELI	FHFC - NHTF	Miami-Dade County - Surtax/HOME/ Housing Development Action Grant ("HoDAG")
Amount	\$15,935,000	\$8,400,000	\$750,000	\$1,575,000	\$5,000,000
Underwritten Interest Rate	5.682%	1.00%	0.00%	0.00%	1.00%
Loan Term	17	22	30	30	30
Amortization	40	0	0	0	0
Market Rate/Market Financing LTV	40%	61%	63%	66%	79%
Restricted Market Financing LTV	66%	101%	104%	110%	131%
Loan to Cost - Cumulative	29%	44%	46%	49%	58%
Loan to Cost - SAIL Only	N/A	15%	N/A	N/A	N/A
Debt Service Coverage	1.25	1.14	1.14	1.13	1.09
Operating Deficit & Debt Service Reserves	\$651,953				
# of Months covered by the Reserves	3.3				



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**Construction/Permanent Financing Sources:**

<b>CONSTRUCTION/PERMANENT SOURCES:</b>				
<b>Source</b>	<b>Lender</b>	<b>Construction</b>	<b>Permanent</b>	<b>Perm Loan/Unit</b>
Local HFA Bonds	HFAMDC/NewPoint - Series A-1	\$17,528,000	\$15,935,000	\$106,233
Local HFA Bonds	HFAMDC/NewPoint - Series A-2	\$12,100,000	\$0	\$0
FHFC - SAIL	FHFC	\$8,400,000	\$8,400,000	\$56,000
FHFC - SAIL ELI	FHFC	\$750,000	\$750,000	\$5,000
FHFC - NHTF	FHFC	\$1,575,000	\$1,575,000	\$10,500
Local Government Subsidy	Miami-Dade County - Surtax/HOME/HoDAG	\$5,000,000	\$5,000,000	\$33,333
HC Equity	PNC	\$3,270,378	\$21,802,521	\$145,350
Deferred Developer Fee	Perrine Development II, LLC	\$5,844,121	\$1,004,978	\$6,700
Affiliate / Principal	Atlantic Pacific Communities, LLC	\$300,000	\$300,000	\$2,000
<b>TOTAL</b>		<b>\$54,767,499</b>	<b>\$54,767,499</b>	<b>\$365,117</b>

Construction First Mortgage:

First Housing has received an email from PNC, dated December 6, 2024 which indicates NewPoint will provide construction and permanent bond financing. The construction bond amount will be comprised of two series of bonds, Tax-Exempt Series A-1 Bonds in the amount of \$17,528,000 and Tax-Exempt Series A-2 Bonds in the amount of \$12,100,000. Payments during construction will be interest only and it is anticipated the bonds will be drawn down. The interest rate on the Tax-Exempt Series A-1 Bonds will be fixed and equal to 2.75% over the Tax-Exempt Index. The interest rate on the Tax-Exempt Series A-2 Bonds will be fixed and equal to 3.45% over the Tax-Exempt Index. The Tax-Exempt Index is defined as the 15-year BVAL Municipal Index (non-callable) benchmark rate published by Bloomberg. The construction period shall be 30 months, with one, 6-month extension option.

The interest rate on the Tax-Exempt Series A-1 Bonds is based on the 15-year BVAL Municipal Index rate of 2.932% (locked rate), a spread of 2.75% for an interest rate of 5.682%. The interest rate on the Tax-Exempt Series A-2 Bonds is based on the 15-year BVAL Municipal Index rate of 2.932% (locked), a spread of 3.45% for an interest rate of 6.382%.

Permanent First Mortgage:

First Housing has received an email from PNC, dated December 6, 2024, which indicates NewPoint will provide a Permanent loan is currently estimated to be \$15,935,000. The term of the loan is 17 years from stabilization. The bonds will have a nominal maturity of 40 years but the bond holders have an optional put date which should be treated as the date the bonds come due. Payments of principal and interest will be based on a 40-year amortization schedule. The interest rate on the Tax-Exempt Series A-1 Bonds will be fixed and equal to 2.75% over the Tax-

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Exempt Index. The interest rate on the Tax-Exempt Series A-1 Bonds is based on the 15-year BVAL Municipal Index rate of 2.932% (locked rate), a spread of 2.75%, for an interest rate of 5.682%.

FHFC SAIL, ELI, and NHTF Loans:

The SAIL Loan is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. The SAIL Loan will have a total term of 25 years, of which 3 years is for the construction/stabilization period and 22 years is for the permanent period, as required by the syndicator, PNC, and permitted by Rule 67-48. 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 Loan, all principal and unpaid interest will be due.

The ELI Loan is non-amortizing with an interest rate of 0% over the life of the loan. The ELI Loan will have a total loan term of 33 years, of which 3 years is for the construction/stabilization period and 30 years is for the permanent period, as required by the syndicator, PNC, and permitted by the RFA. 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.

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. After 30 years all of the NHTF Link units may convert to serve residents at or below 60% AMI; however, the Persons with Special Needs set aside commitments must be maintained throughout the entire 50-year Compliance Period.

Housing Credit Equity:

First Housing received an email from PNC, dated November 15, 2024, indicating the total tax credit investment is \$21,802,521. The first installment, in the amount of \$3,270,378 or 15.00% of the total net equity, is \$0.15 short of meeting the RFA requirement that 15% of the total equity must be contributed at or prior to the closing. Verification that 15% of equity is funded at closing is a condition to close.

**FHDC**

**Syndication Contributions**

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$3,270,378	15.00%	Admission
2nd Installment	\$1,521,219	6.98%	Lien Free Completion
3rd Installment	\$13,958,010	64.02%	Certificate of Occupancy
4th Installment	\$2,444,426	11.21%	Stabilization
5th Installment	\$608,488	2.79%	8609s
<b>Total</b>	<b>\$21,802,521</b>	<b>100.00%</b>	

Annual Credit Per Syndication Agreement	\$2,396,121
Calculated HC Exchange Rate	\$0.91
Limited Partner Ownership Percentage	99.99%
Proceeds Available During Construction	\$3,270,378

Deferred Developer Fee:

In order to balance the sources and uses of funds during the construction period, the Developer must defer \$5,844,121 or 73.68% of the total Developer Fee of \$7,931,754. To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$1,004,978 or 12.67% of the total Developer Fee of \$7,931,754.

Affiliate/Principal Equity:

Since the Final CUR, First Housing has been made aware that the GC Contract includes off-site demolition costs of \$300,000. Since this off-site demolition cost is for another parcel not associated with the Development, First Housing has removed this cost from the calculation of the Developer Fee. Further, First Housing is recommending equity in the amount of the demolition costs be funded at closing to cover the off-site demolition costs. Verification of the equity is a condition to close.

**FHDC**

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**Additional Information**

The Total Development Cost (“TDC”) has increased by a total of \$1,589,429 or 2.99% from \$53,178,070 to \$54,767,499 since the Final CUR. The change is mainly due to an increase in construction costs and construction loan interest. Since the Final CUR, the GMP has increased by \$1,845,870 or 6.31% from \$29,271,945 to \$31,117,815. According to the PCA, the cost of the project is \$31,117,815.00 and has a projected unit cost of \$207,452.10 per unit, based on the provided Schedule of Values. It is GLE’s opinion that the cost is within an acceptable range as compared to similar type projects.

The Capital Lease Payment has decreased by \$2,400,000 or 61.54% from \$3,900,000 to \$1,500,000. The Seller Financing in the amount of \$2,400,000 is no longer needed as a source of financing.

Based on the TDC per unit limitations in affect as of the April 1, 2022 FHFC Telephonic Board Meeting, FHFC has set the TDC for RFA 2022-205, exclusive of demolition costs, relocation costs, commercial/retail space, land costs and Operating Deficit Reserves (“ODR”), of \$471,700 per unit for an enhanced structural system, new construction, mid-rise (5-6 stories) Development located in Miami-Dade County which includes a \$7,500 per unit add on for tax-exempt bonds and \$7,500 PHA add-on. The Development’s per unit TDC, less demolition costs, relocation costs, commercial/retail space, land costs, and ODR is \$342,733 per unit, which meets the TDC requirement.

FHDC

Operating Pro Forma: Perrine Village II

FINANCIAL COSTS:				Year 1	Year 1 Per Unit
<b>OPERATING PRO FORMA</b>					
INCOME:	Gross Potential Rental Income			\$2,698,164	\$17,988
	Other Income				
	Miscellaneous			\$45,000	\$300
	Washer/Dryer Rentals			\$27,900	\$186
	Gross Potential Income			\$2,771,064	\$18,474
	Less:				
	Physical Vac. Loss      Percentage:      4.00%			\$110,843	\$739
	Collection Loss      Percentage:      1.00%			\$27,711	\$185
	<b>Total Effective Gross Income</b>			<b>\$2,632,511</b>	<b>\$17,550</b>
EXPENSES:	Fixed:				
	Real Estate Taxes			\$184,216	\$1,228
	Insurance			\$270,000	\$1,800
	Variable:				
	Management Fee      Percentage:      6.00%			\$157,951	\$1,053
	General and Administrative			\$60,000	\$400
	Payroll Expenses			\$202,500	\$1,350
	Utilities			\$78,750	\$525
	Marketing and Advertising			\$11,250	\$75
	Maintenance and Repairs/Pest Control			\$71,250	\$475
	Grounds Maintenance and Landscaping			\$33,750	\$225
	Security			\$187,500	\$1,250
	Other			\$11,250	\$75
	Reserve for Replacements			\$45,000	\$300
	<b>Total Expenses</b>			<b>\$1,313,417</b>	<b>\$8,756</b>
<b>Net Operating Income</b>			<b>\$1,319,094</b>	<b>\$8,794</b>	
<b>Debt Service Payments</b>					
First Mortgage - HFAMDC/NewPoint			\$1,010,044	\$6,734	
Second Mortgage - FHFC - SAIL			\$84,000	\$560	
Third Mortgage - FHFC - ELI			\$0	\$0	
Fourth Mortgage - FHFC - NHTF			\$0	\$0	
Fifth Mortgage - Miami-Dade County - Surtax/HOME/HoDAG			\$50,000	\$333	
First Mortgage Fees - HFAMDC/NewPoint			\$48,693	\$325	
Second Mortgage Fees - FHFC - SAIL			\$12,622	\$84	
Third Mortgage Fees - FHFC - ELI			\$3,970	\$26	
Fourth Mortgage Fees - FHFC - NHTF			\$4,992	\$33	
Fifth Mortgage Fees - Miami-Dade County - Surtax/HOME/HoDAG			\$0	\$0	
Total Debt Service Payments			\$1,214,321	\$8,095	
Cash Flow after Debt Service			\$104,773	\$698	
<b>Debt Service Coverage Ratios</b>					
DSC - First Mortgage plus Fees			1.25x		
DSC - Second Mortgage plus Fees			1.14x		
DSC - Third Mortgage plus Fees			1.14x		
DSC - Fourth Mortgage plus Fee			1.13x		
DSC - Fifth Mortgage plus Fees			1.09x		
DSC - All Mortgages and Fees			1.09x		
<b>Financial Ratios</b>					
Operating Expense Ratio			49.89%		
Break-even Economic Occupancy Ratio (all debt)			91.52%		

**FHDC**

Notes to the Operating Pro Forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with 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 Miami-Dade County less the applicable utility allowance. However, the Development will be receiving rental assistance on 57 units.

Miami-Dade County, Miami-Miami Beach-Kendall HMFA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
0	1.0	5	416	22%			\$437	\$73	\$ 364	\$ 727	\$ 727	\$ 727	\$ 727	\$ 43,620
0	1.0	18	416	30%			\$596	\$73	\$ 523	\$ 727	\$ 727	\$ 727	\$ 727	\$ 157,032
0	1.0	41	416	70%			\$1,391	\$73	\$ 1,318		\$ 1,318	\$ 1,318	\$ 1,318	\$ 648,456
0	1.0	52	416	80%			\$1,590	\$73	\$ 1,517		\$ 1,517	\$ 1,517	\$ 1,517	\$ 946,608
1	1.0	7	561	30%			\$638	\$87	\$ 551	\$ 1,944	\$ 1,944	\$ 1,944	\$ 1,944	\$ 163,296
1	1.0	3	561	40%			\$851	\$87	\$ 764	\$ 1,944	\$ 1,944	\$ 1,944	\$ 1,944	\$ 69,984
1	1.0	1	561	50%			\$1,064	\$87	\$ 977	\$ 1,944	\$ 1,944	\$ 1,944	\$ 1,944	\$ 23,328
1	1.0	1	561	70%			\$1,490	\$87	\$ 1,403	\$ 1,944	\$ 1,944	\$ 1,944	\$ 1,944	\$ 23,328
2	2.0	20	848	30%			\$765	\$112	\$ 653	\$ 2,358	\$ 2,358	\$ 2,358	\$ 2,358	\$ 565,920
2	2.0	2	840	40%			\$1,021	\$112	\$ 909	\$ 2,358	\$ 2,358	\$ 2,358	\$ 2,358	\$ 56,592
		150	73,628											\$ 2,698,164

2. The Break-even Economic Occupancy Ratio includes all debt; however, interest payments on the SAIL and Miami-Dade County loans are based on available cash flow. This ratio would improve to 86.68% if these interest payments were not included.
3. Refer to Exhibit 1 for a 15-Year Pro Forma, which reflects rental income increasing at an annual rate of 2%, and expenses increasing at an annual rate of 3%.

**FHDC**

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**Recommendation**

First Housing recommends that FHFC approve the above-mentioned changes. The increase to the construction cost, the increase to the construction and permanent first mortgage, the change in the construction and permanent first mortgage, SAIL, ELI and NHTF total loan terms, decrease in the ground lease payment, removal of the seller financing, inclusion of Developer equity for off-site demolition, and increase in the annual HC Allocation have no substantial material impact to the Final CUR. First Housing recommends a SAIL Loan in the amount of \$8,400,000, an ELI Loan in the amount of \$750,000, a NHTF Loan in the amount of \$1,575,000, and an annual 4% HC Allocation of \$2,422,257 for the construction and permanent financing of the Development.

Closing of the transaction is subject to the following conditions:

1. All closing conditions in the Final CUR and CUR Update Letter must be met.
2. Verification of the equity in the amount of \$300,000 be funded at closing to cover the off-site demolition costs.
3. Verification that the first equity contribution is no less than 15% of the total equity contribution.
4. Approval from Miami-Dade County that the Debt Service Cover ratio on the Surtax/SHIP/HOME can fall below 1.10x.
5. All other due diligence required by FHFC, its Legal Counsel and Servicer.

Prepared by:



Stephanie Petty  
Senior Credit Underwriter

Reviewed by:



Ed Busansky  
Senior Vice President

## HC Allocation Calculation

### Qualified Basis Calculation

Total Development Costs(including land and ineligible Costs)	\$54,767,499
Less Land Costs	\$1,500,000
Less Federal Grants and Loans	\$0
Less Other Ineligible Costs	\$6,685,628
Total Eligible Basis	\$46,581,871
Applicable Fraction	100%
DDA/QCT Basis Credit	130%
Qualified Basis	\$60,556,432
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$2,422,257

#### Notes to the Qualified Basis Calculation:

1. Other ineligible costs include retail space, washers/dryers, site work, recreation/owner items, demolition costs, accounting fees, FHFC fees, insurance, legal fees, market study, advertising/marketing fees, property taxes, tenant relocation, title work, utility relocation, 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 Qualified Census Tract (“QCT”); 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.



**FHDC**

**GAP Calculation**

Total Development Costs(including land and ineligible Costs)	\$54,767,499
Less Mortgages	\$31,660,000
Less Grants	\$0
Equity Gap	\$23,107,499
HC Syndication Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.91
HC Required to meet Equity Gap	\$25,395,396
Annual HC Required	\$2,539,540

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from the email from PNC, dated August 7, 2024.

**Summary**

HC Per Syndication Agreement	\$2,396,121
HC Per Qualified Basis	\$2,422,257
HC Per GAP Calculation	\$2,539,540
Annual HC Recommended	\$2,422,257
Syndication Proceeds based upon Syndication Agreement	\$21,802,521

1. The estimated annual 4% Housing Credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the Qualified Basis Calculation.

FHDC

**50% Test**

Tax-Exempt Bond Amount	\$29,628,000
Less: Debt Service Reserve Funded with Tax-Exempt Bond Proceeds	\$0
Other:	\$0
Other:	\$0
Equals Net Tax-Exempt Bond Amount	\$29,628,000
Total Depreciable Cost	\$46,581,871
Plus Land Cost	\$1,500,000
Aggregate Basis	\$48,081,871
Net Tax-Exempt Bond to Aggregate Basis Ratio	61.62%

1. Based on the budget, the Development appears to meet the 50% test for 4% Housing Credits.

**FHDC**

**15 Year Proforma**

FINANCIAL COSTS:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>OPERATING PRO FORMA</b>																
Gross Potential Rental Income		\$2,698,164	\$2,752,127	\$2,807,170	\$2,863,313	\$2,920,579	\$2,978,991	\$3,038,571	\$3,099,342	\$3,161,329	\$3,224,556	\$3,289,047	\$3,354,828	\$3,421,924	\$3,490,363	\$3,560,170
Other Income																
Ancillary Income		\$0														
Miscellaneous		\$45,000	\$45,900	\$46,818	\$47,754	\$48,709	\$49,684	\$50,677	\$51,691	\$52,725	\$53,779	\$54,855	\$55,952	\$57,071	\$58,212	\$59,377
Washer/Dryer Rentals		\$27,900	\$28,458	\$29,027	\$29,608	\$30,200	\$30,804	\$31,420	\$32,048	\$32,689	\$33,343	\$34,010	\$34,690	\$35,384	\$36,092	\$36,813
Gross Potential Income		\$2,771,064	\$2,826,485	\$2,883,015	\$2,940,675	\$2,999,489	\$3,059,479	\$3,120,668	\$3,183,082	\$3,246,743	\$3,311,678	\$3,377,912	\$3,445,470	\$3,514,379	\$3,584,667	\$3,656,360
Less:																
Physical Vac. Loss	Percentage: 4.00%	\$110,843	\$113,059	\$115,321	\$117,627	\$119,980	\$122,379	\$124,827	\$127,323	\$129,870	\$132,467	\$135,116	\$137,819	\$140,575	\$143,387	\$146,254
Collection Loss	Percentage: 1.00%	\$27,711	\$28,265	\$28,830	\$29,407	\$29,995	\$30,595	\$31,207	\$31,831	\$32,467	\$33,117	\$33,779	\$34,455	\$35,144	\$35,847	\$36,564
<b>Total Effective Gross Income</b>		<b>\$2,632,511</b>	<b>\$2,685,161</b>	<b>\$2,738,864</b>	<b>\$2,793,642</b>	<b>\$2,849,514</b>	<b>\$2,906,505</b>	<b>\$2,964,635</b>	<b>\$3,023,927</b>	<b>\$3,084,406</b>	<b>\$3,146,094</b>	<b>\$3,209,016</b>	<b>\$3,273,196</b>	<b>\$3,338,660</b>	<b>\$3,405,433</b>	<b>\$3,473,542</b>
Fixed:																
Real Estate Taxes		\$184,216	\$189,742	\$195,435	\$201,298	\$207,337	\$213,557	\$219,964	\$226,562	\$233,359	\$240,360	\$247,571	\$254,998	\$262,648	\$270,527	\$278,643
Insurance		\$270,000	\$278,100	\$286,443	\$295,036	\$303,887	\$313,004	\$322,394	\$332,066	\$342,028	\$352,289	\$362,857	\$373,743	\$384,955	\$396,504	\$408,399
Variable:																
Management Fee	Percentage: 6.00%	\$157,951	\$161,110	\$164,332	\$167,618	\$170,971	\$174,390	\$177,878	\$181,436	\$185,064	\$188,766	\$192,541	\$196,392	\$200,320	\$204,326	\$208,413
General and Administrative		\$60,000	\$61,800	\$63,654	\$65,564	\$67,531	\$69,556	\$71,643	\$73,792	\$76,006	\$78,286	\$80,635	\$83,054	\$85,546	\$88,112	\$90,755
Payroll Expenses		\$202,500	\$208,575	\$214,832	\$221,277	\$227,916	\$234,753	\$241,796	\$249,049	\$256,521	\$264,217	\$272,143	\$280,307	\$288,717	\$297,378	\$306,299
Utilities		\$78,750	\$81,113	\$83,546	\$86,052	\$88,634	\$91,293	\$94,032	\$96,853	\$99,758	\$102,751	\$105,833	\$109,008	\$112,279	\$115,647	\$119,116
Marketing and Advertising		\$11,250	\$11,588	\$11,935	\$12,293	\$12,662	\$13,042	\$13,433	\$13,836	\$14,251	\$14,679	\$15,119	\$15,573	\$16,040	\$16,521	\$17,017
Maintenance and Repairs/Pest Control		\$71,250	\$73,388	\$75,589	\$77,857	\$80,193	\$82,598	\$85,076	\$87,629	\$90,257	\$92,965	\$95,754	\$98,627	\$101,585	\$104,633	\$107,772
Grounds Maintenance and Landscaping		\$33,750	\$34,763	\$35,805	\$36,880	\$37,986	\$39,126	\$40,299	\$41,508	\$42,753	\$44,036	\$45,357	\$46,718	\$48,119	\$49,563	\$51,050
Security		\$187,500	\$193,125	\$198,919	\$204,886	\$211,033	\$217,364	\$23,885	\$230,601	\$237,519	\$244,645	\$251,984	\$259,544	\$267,330	\$275,350	\$283,611
Other		\$11,250	\$11,588	\$11,935	\$12,293	\$12,662	\$13,042	\$13,433	\$13,836	\$14,251	\$14,679	\$15,119	\$15,573	\$16,040	\$16,521	\$17,017
Reserve for Replacements		\$45,000	\$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
<b>Total Expenses</b>		<b>\$1,313,417</b>	<b>\$1,351,240</b>	<b>\$1,390,166</b>	<b>\$1,430,227</b>	<b>\$1,471,458</b>	<b>\$1,513,892</b>	<b>\$1,557,565</b>	<b>\$1,602,513</b>	<b>\$1,648,774</b>	<b>\$1,696,387</b>	<b>\$1,745,391</b>	<b>\$1,795,827</b>	<b>\$1,847,738</b>	<b>\$1,901,167</b>	<b>\$1,956,159</b>
<b>Net Operating Income</b>		<b>\$1,319,094</b>	<b>\$1,333,921</b>	<b>\$1,348,699</b>	<b>\$1,363,414</b>	<b>\$1,378,056</b>	<b>\$1,392,613</b>	<b>\$1,407,070</b>	<b>\$1,421,414</b>	<b>\$1,435,632</b>	<b>\$1,449,707</b>	<b>\$1,463,625</b>	<b>\$1,477,369</b>	<b>\$1,490,922</b>	<b>\$1,504,267</b>	<b>\$1,517,384</b>
<b>Debt Service Payments</b>																
First Mortgage - HFAMDC/NewPoint		\$1,010,044	\$1,010,044	\$1,010,044	\$1,010,044	\$1,010,044	\$1,010,044	\$1,010,044	\$1,010,044	\$1,010,044	\$1,010,044	\$1,010,044	\$1,010,044	\$1,010,044	\$1,010,044	\$1,010,044
Second Mortgage - FHFC - SAIL		\$84,000	\$84,000	\$84,000	\$84,000	\$84,000	\$84,000	\$84,000	\$84,000	\$84,000	\$84,000	\$84,000	\$84,000	\$84,000	\$84,000	\$84,000
Third Mortgage - FHFC - ELI		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fourth Mortgage - FHFC - NHTF		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fifth Mortgage - Miami-Dade County - Surtax/HOME/HoDAG		\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
First Mortgage Fees - HFAMDC/NewPoint		\$48,693	\$48,551	\$48,397	\$48,231	\$48,050	\$47,855	\$47,643	\$47,416	\$47,170	\$46,905	\$46,620	\$46,314	\$45,984	\$45,630	\$45,249
Second Mortgage Fees - FHFC - SAIL		\$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 - FHFC - ELI		\$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	\$3,970
Fourth Mortgage Fees - FHFC - NHTF		\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992
Fifth Mortgage Fees - Miami-Dade County - Surtax/HOME/HoDAG		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Debt Service Payments</b>		<b>\$1,214,321</b>	<b>\$1,214,179</b>	<b>\$1,214,025</b>	<b>\$1,213,859</b>	<b>\$1,213,678</b>	<b>\$1,213,483</b>	<b>\$1,213,271</b>	<b>\$1,213,044</b>	<b>\$1,212,798</b>	<b>\$1,212,533</b>	<b>\$1,212,248</b>	<b>\$1,211,942</b>	<b>\$1,211,612</b>	<b>\$1,211,258</b>	<b>\$1,210,877</b>
<b>Cash Flow after Debt Service</b>		<b>\$104,773</b>	<b>\$119,742</b>	<b>\$134,673</b>	<b>\$149,556</b>	<b>\$164,378</b>	<b>\$179,130</b>	<b>\$193,798</b>	<b>\$208,371</b>	<b>\$222,834</b>	<b>\$237,174</b>	<b>\$251,377</b>	<b>\$265,428</b>	<b>\$279,310</b>	<b>\$293,009</b>	<b>\$306,506</b>
<b>Debt Service Coverage Ratios</b>																
DSC - First Mortgage plus Fees		1.25	1.26	1.27	1.29	1.30	1.32	1.33	1.34	1.36	1.37	1.39	1.40	1.41	1.42	1.44
DSC - Second Mortgage plus Fees		1.14	1.15	1.17	1.18	1.19	1.21	1.22	1.23	1.24	1.26	1.27	1.28	1.29	1.31	1.32
DSC - Third Mortgage plus Fees		1.14	1.15	1.16	1.18	1.19	1.20	1.21	1.23	1.24	1.25	1.26	1.28	1.29	1.30	1.31
DSC - Fourth Mortgage plus Fee		1.13	1.15	1.16	1.17	1.18	1.20	1.21	1.22	1.23	1.25	1.26	1.27	1.28	1.30	1.31
DSC - Fifth Mortgage plus Fees		1.09	1.10	1.11	1.12	1.14	1.15	1.16	1.17	1.18	1.20	1.21	1.22	1.23	1.24	1.25
DSC - All Mortgages and Fees		1.09	1.10	1.11	1.12	1.14	1.15	1.16	1.17	1.18	1.20	1.21	1.22	1.23	1.24	1.25
<b>Financial Ratios</b>																
Operating Expense Ratio		49.89%	50.32%	50.76%	51.20%	51.64%	52.09%	52.54%	52.99%	53.46%	53.92%	54.39%	54.86%	55.34%	55.83%	56.32%
Break-even Economic Occupancy Ratio (all debt)		91.52%	91.06%	90.63%	90.21%	89.82%	89.45%	89.09%	88.75%	88.44%	88.14%	87.86%	87.60%	87.35%	87.13%	86.92%

According to the Letter of Intent from PNC, dated August 7, 2024, replacement reserves will increase 3% annually.

**Status of RFAs and Funding Amounts**

**Housing Credits – 2024-2025 Cycle**

RFA Number	RFA Title	Housing Credit Funding Made Available	Housing Credit Funding Awarded	Housing Credit Funding Remaining	Status
2024-201	Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties	\$22,718,520	\$22,330,320	\$388,200	Litigation Dismissed
2024-202*	Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties	\$26,877,902	\$27,029,800	(\$151,898)	Litigation Dismissed
2024-203	Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County	\$9,957,110	\$10,190,000	(\$232,890)	Settlement Agreement Approved by Board - October 2024
2024-213	SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments (Keys Goal)	\$1,629,260		\$1,629,260	RCM - January 16, 2025 / Preliminary Awards Presented to Board for Approval - January 2025
2025-103	Housing Credit and SAIL Financing to Develop Housing for Homeless Persons	\$6,500,000		\$6,500,000	RFA issued October 17, 2024
2025-106	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$3,466,500		\$3,466,500	RFA issued October 17, 2024
<b>Totals</b>		<b>\$71,149,292</b>	<b>\$59,550,120</b>	<b>\$11,599,172</b>	

\*Includes \$1,819,292 in allocation remaining from 2024 allocation that Board approved to be allocated in 2024-202 as 2024 credits

**SAIL – 2024-2025 Cycle**

<b>RFA Number</b>	<b>RFA Title</b>	<b>SAIL Funding Made Available</b>	<b>SAIL Funding Awarded</b>	<b>SAIL Funding Remaining</b>	<b>Status</b>
2024-204*	SAIL Financing for the Preservation of Elderly Developments	\$3,675,000	\$3,675,000	\$0	Preliminary Awards Presented to Board for Approval - January 2025
2024-205	SAIL Financing of Affordable Multifamily Housing Developments	\$87,825,000	\$86,216,300	\$1,608,700	Litigation Dismissed
2025-102**	SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs	\$12,815,413	\$8,471,804	\$4,343,609	Preliminary Awards Presented to Board for Approval - January 2025
2025-103	Housing Credit and SAIL Financing to Develop Housing for Homeless Persons	\$12,500,000		\$12,500,000	RFA issued October 17, 2024
2025-104	SAIL Financing Farmworker and Commercial Fishing Worker Housing	\$6,250,000		\$6,250,000	RFA Issue Date - April 2025
2025-106	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$6,000,000		\$6,000,000	RFA issued October 17, 2024
<b>Totals</b>		<b>\$129,065,413</b>	<b>\$98,363,104</b>	<b>\$30,702,309</b>	

\*Assumes Preliminary Awards are approved

\*\*Includes \$4,065,413 leftover from RFA 2024-102 and assumes Preliminary Awards are approved

**Live Local SAIL – 2024-2025 Cycle**

RFA Number	RFA Title	Live Local SAIL Funding Made Available	Live Local SAIL Funding Awarded	Live Local SAIL Funding Remaining	Status
2024-213*	SAIL Funding for Live Local Mixed Income, Mixed-Use and Urban Infill Developments	\$100,389,979		\$100,389,979	RCM - January 16, 2025 / Preliminary Awards Presented to Board for Approval - January 2025
2025-206	HOME and Live Local SAIL Financing to be Used for Rental Developments in Rural Areas of Opportunity	\$7,000,000		\$7,000,000	RFA Issue Date - January 2025
2024-214**	Live Local SAIL Financing to be Used for Developing and Reconstructing Affordable Multifamily Housing Developments	\$40,000,000	\$40,000,000	\$0	No Litigation
2024-215**	SAIL Funding for Development near Military Installations Pursuant to The Live Local Act; 420.50871, F.S.	\$46,000,000	\$39,992,400	\$6,007,600	No Litigation
2024-216	SAIL Funding for Large Scale Developments of Significant Regional Impact	\$50,000,000	\$50,000,000	\$0	No Litigation
2025-216	SAIL Funding for Large Scale Developments of Significant Regional Impact	\$49,575,000		\$49,575,000	RFA Issue Date - 1st Quarter 2025
<b>Totals</b>		<b>\$292,964,979</b>	<b>\$129,992,400</b>	<b>\$162,972,579</b>	

\*Includes \$389,979 leftover from 2023-2024 Cycle

\*\*Includes 2023 and 2024 Funding Allocations

**HOME – 2024-2025 Cycle**

RFA Number	RFA Title	HOME Funding Made Available	HOME Funding Awarded	HOME Funding Remaining	Status
2025-206	HOME and Live Local SAIL Financing to be Used for Rental Developments in Rural Areas of Opportunity	\$28,000,000		\$28,000,000	RFA Issue Date - January 2025
<b>Totals</b>		<b>\$28,000,000</b>	<b>\$0</b>	<b>\$28,000,000</b>	

**CDBG-DR**

RFA Number	RFA Title	CDBG-DR Funding Made Available	CDBG-DR Funding Awarded	CDBG-DR Funding Remaining	Status
2024-305*	Community Development Block Grant-Disaster Recovery (CDBG DR) Financing for Affordable Housing Developments located in Hurricane Sally impacted areas	\$23,750,000	\$20,980,000	\$2,770,000	No Litigation
2024-306**	Community Development Block Grant-Disaster Recovery (CDBG DR) Financing for Affordable Housing Developments located in Hurricane Ian impacted areas	\$99,276,000	\$97,900,000	\$1,376,000	Settlement Agreement will be presented to Board - January 2025
<b>Totals</b>		<b>\$123,026,000</b>	<b>\$118,880,000</b>	<b>\$4,146,000</b>	

\*Staff coordinated with Commerce and will disburse the remaining \$2,770,000 of funding to the awardees.

\*\*Assumes Settlement Agreement is approved

**Grant Funding**

RFA Number	RFA Title	Grant Funding Made Available	Grant Funding Awarded	Grant Funding Remaining	Status
2025-106	Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities	\$5,572,919.00		\$5,572,919.00	RFA issued October 17, 2024



December 16, 2024

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

RE: The Fountains at Hidden Lake ("Development") – National Housing Trust Fund ("NHTF") Loan and 9% Competitive Housing Credits ("HC") RFA 2022-201 (2023-026CN)

Credit Underwriting Report Update Letter ("CUR Update Letter") – Changes to the Final Credit Underwriting Report ("Final CUR") dated August 30, 2024.

Dear Ms. Gibson:

Florida Housing Finance Corporation ("Florida Housing" or "FHFC") has requested that AmeriNat® ("AmeriNat" or "Servicer") received correspondence, dated October 16, 2024, from Legal Counsel for the City of Crystal River ("City") requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") to move the existing third lien position City loan ahead of the existing second lien FHFC NHTF loan as the City loan is a three year short term construction loan and will be paid in full following construction completion. Once the City loan is paid, the FHFC NHTF loan will move into second mortgage position. An analysis of the proposed change follows below.

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

1. Final CUR
2. Correspondence regarding the City Loan as outlined above
3. City's Loan Commitment dated February 12, 2024
4. Draft City Loan Documents

**Background:**

The Development will be located at W. Ashburn Lane, W. Ashburn Lane and US Highway 19, Crystal River, Citrus County, FL 34428. The Development will be new construction consisting of a mid-rise (4 stories) apartment building, containing 81 units, with an Elderly demographic.

Per the Final CUR, AmeriNat recommended the funding of a NHTF loan in the amount of \$2,080,000 and issue an annual 9% HC allocation in the amount of \$2,039,900 to HTG Hidden Lake, Ltd. ("Borrower") for the construction and permanent financing of the Development.

(866) 725-9744 • (813) 282-4800 • 5130 Sunforest Dr., Suite #150, Tampa, FL 33634 • [www.amerinatls.com](http://www.amerinatls.com)



Ms. Nicole Gibson  
The Fountains at Hidden Lake  
December 16, 2024  
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**Original Construction and Permanent Sources in the Final CUR were as follows:**

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Regulated Mortgage Lender	KeyBank NA (Const) KeyBank NA/Freddie Mac (Perm)	\$17,110,000	\$3,025,000	\$37,346
FHFC - NHTF	FHFC	\$1,405,626	\$2,080,000	\$25,679
Local Government Subsidy	City of Crystal River	\$340,000	\$340,000	\$4,198
HC Equity	CREA	\$4,590,214	\$18,000,840	\$222,233
Deferred Developer Fee	Developer	\$1,556,151	\$1,556,151	\$19,212
<b>TOTAL</b>		\$25,001,991	\$25,001,991	\$308,667

**Proposed Construction and Permanent Sources are as follows:**

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Regulated Mortgage Lender	KeyBank NA (Const) KeyBank NA/Freddie Mac (Perm)	\$17,110,000	\$3,025,000	\$37,346
Local Government Subsidy	City of Crystal River	\$340,000	\$340,000	\$4,198
FHFC - NHTF	FHFC	\$1,405,626	\$2,080,000	\$25,679
HC Equity	CREA	\$4,590,214	\$18,000,840	\$222,233
Deferred Developer Fee	Developer	\$1,556,151	\$1,556,151	\$19,212
<b>TOTAL</b>		\$25,001,991	\$25,001,991	\$308,667

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**Proposed Permanent Sources:**

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Other
Lien Position	1	2	3			
Lender/Grantor	KeyBank NA / Freddie Mac	City of Crystal River	FHFC-NHTF			
Amount	\$3,025,000	\$340,000	\$2,080,000			
Underwritten Interest Rate	6.84%	3.00%	0.00%			
All In Interest Rate	6.84%	3.00%	0.00%			
Loan Term	15	3	30			
Amortization	40	0	0			
Market Rate/Market Financing LTV	26%	29%	47%			
Restricted Market Financing LTV	69%	77%	125%			
Loan to Cost - Cumulative	12%	13%	22%			
Debt Service Coverage	1.15	1.11	1.07			
Operating Deficit & Debt Service Reserves	\$181,100					
# of Months covered by the Reserves	3.2					

At the time of the Final CUR, the FHFC NHTF loan was presented in a second mortgage position behind the first mortgage held by KeyBank National Association (“KeyBank”) and ahead of the City loan. Legal Counsel for the City requested the FHFC NHTF loan be subordinated to a third mortgage position behind the City loan.

The City is making a short-term (3-year term) \$340,000 mortgage loan, which was approved by the City to be in a second mortgage position. The City loan will be fully cash collateralized with funds from the Borrower held in a Security Interest account until the funds are needed to pay off the City loan, which is anticipated to be paid in full following construction completion. Once the City loan is paid, the FHFC NHTF loan will move into second mortgage position.

All other terms and conditions of the Sources remain the same since the Final CUR.

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**Recommendation:**

AmeriNat's review indicates that moving the existing third lien position City loan ahead of the existing second lien FHFC NHTF loan does not adversely impact the transaction as previously underwritten, as Florida Housing's NHTF loan will move into second mortgage position once the City loan is paid in full. Accordingly, AmeriNat recommends that FHFC consent to and approve these changes to the Final CUR, subject to the following:

1. Review and approval of all loan documents consistent with the terms outlined above by the Servicer, Florida Housing and its Legal Counsel.
2. All of the closing conditions in the Final CUR and CUR Updated Letter are met.
3. 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,



Kimberly A. Thorne  
Senior Credit Underwriter

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households  
as of 12/15/2024**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 12/15/2024	Households Displaced at 12/15/2024
2278	Hurricane Ian	Yes	Renaissance Phase I	Ft. Myers	Lee	96	15	18	6	EXTENSIVE	<p>All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 3/31/2023, HACFM was waiting on insurance funds and/or FEMA funding to begin roof replacement. All roofs were tarped. The anticipated completion date was 2024. As of 6/15/2023, the owner was still waiting on funds from FEMA and/or the insurance carrier to commence work. As of 9/30/2023, the owner continued to negotiate the claim with the insurer. The contract for roof work was anticipated no earlier than December 2023. The anticipated completion date for all work was during the first quarter of 2024. As of 2/15/2024, a contract for roof repairs/replacement had been executed. Work was estimated to begin no later than May 1, 2024, and was expected to be completed by year-end. As of 4/1/2024, contractors were onboard, and all roofs were being replaced. The project was recently awarded CDBG-DR funds for multifamily rehab. The contract for funding was expected by May 7th, and work was anticipated to start immediately after. The expected completion time was 3–4 months from the start date. As of 5/31/2024, the property was officially awarded CDBG-DR funding from the Board of County Commissioners (May 21st). The team was working with County grant managers to finalize contracts with all the requirements for funding. The county was performing an Environmental Review as required by CDBG-DR funds, which was expected to be completed by July 1st. Contractors were to be ready to begin work immediately after the county signed the contracts. As of 7/15/2024, Lee County had committed to an August 20th grant award date. Contractors were waiting on final approval to file for permits. As of 9/30/2024, all permanent work was done with the exception of roofs, which were awaiting the execution of the CDBG-DR funding in order to proceed with the full replacement of the roofs. However, until the permanent replacement of the roofs, leaks were being addressed accordingly with temporary measures. As of 11/15/2024, CDBG-DR contracts had been received from the county, and RBC would need to review for III and IV and approve the loan documents. Renaissance Preserve II and Senior were in the public procurement process as required by the county for CDBG-DR funds to be expended on Renaissance Phase II and Renaissance Senior. As of 12/15/2024, procurement had been completed and submitted to Lee County for contract approval to begin replacement of roofs.</p>	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households  
as of 12/15/2024**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 12/15/2024	Households Displaced at 12/15/2024
2466	Hurricane Ian	Yes	Renaissance Phase II	Ft. Myers	Lee	88	8	11	4	EXTENSIVE	<p>All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 3/31/2023, HACFM was waiting on insurance funds and/or FEMA funding to begin roof replacement. All roofs were tarped. The anticipated completion date was 2024. As of 6/15/2023, the owner was still waiting on funds from FEMA and/or the insurance carrier to commence work. As of 9/30/2023, the owner continued to negotiate the claim with the insurer. The contract for roof work was anticipated no earlier than December 2023. The anticipated completion date for all work was during the first quarter of 2024. As of 2/15/2024, a contract for roof repairs/replacement had been executed. Work was estimated to begin no later than May 1, 2024, and was expected to be completed by year-end. As of 4/1/2024, contractors were onboard, and all roofs were being replaced. The project was recently awarded CDBG-DR funds for multifamily rehab. The contract for funding was expected by May 7th, and work was anticipated to start immediately after. The expected completion time was 3–4 months from the start date. As of 5/31/2024, the property was officially awarded CDBG-DR funding from the Board of County Commissioners (May 21st). The team was working with County grant managers to finalize contracts with all the requirements for funding. The county was performing an Environmental Review as required by CDBG-DR funds, which was expected to be completed by July 1st. Contractors were to be ready to begin work immediately after the county signed the contracts. As of 7/15/2024, Lee County had committed to an August 20th grant award date. Contractors were waiting on final approval to file for permits. As of 9/30/2024, all permanent work was done with the exception of roofs, which were awaiting the execution of the CDBG-DR funding in order to proceed with the full replacement of the roofs. However, until the permanent replacement of the roofs, leaks were being addressed accordingly with temporary measures. As of 11/15/2024, CDBG-DR contracts had been received from the county, and RBC would need to review for III and IV and approve the loan documents. Renaissance Preserve II and Senior were in the public procurement process as required by the county for CDBG-DR funds to be expended on Renaissance Phase II and Renaissance Senior. As of 12/15/2024, procurement had been completed and submitted to Lee County for contract approval to begin replacement of roofs.</p>	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households  
as of 12/15/2024**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 12/15/2024	Households Displaced at 12/15/2024
2710	Hurricane Ian	Yes	Renaissance Phase III	Ft. Myers	Lee	72	8	11	3	EXTENSIVE	<p>All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 3/31/2023, HACFM was waiting on insurance funds and/or FEMA funding to begin roof replacement. All roofs were tarped. The anticipated completion date was 2024. As of 6/15/2023, the owner was still waiting on funds from FEMA and/or the insurance carrier to commence work. As of 9/30/2023, the owner continued to negotiate the claim with the insurer. The contract for roof work was anticipated no earlier than December 2023. The anticipated completion date for all work was during the first quarter of 2024. As of 2/15/2024, a contract for roof repairs/replacement had been executed. Work was estimated to begin no later than May 1, 2024, and was expected to be completed by year-end. As of 4/1/2024, contractors were onboard, and all roofs were being replaced. The project was recently awarded CDBG-DR funds for multifamily rehab. The contract for funding was expected by May 7th, and work was anticipated to start immediately after. The expected completion time was 3–4 months from the start date. As of 5/31/2024, the property was officially awarded CDBG-DR funding from the Board of County Commissioners (May 21st). The team was working with County grant managers to finalize contracts with all the requirements for funding. The county was performing an Environmental Review as required by CDBG-DR funds, which was expected to be completed by July 1st. Contractors were to be ready to begin work immediately after the county signed the contracts. As of 7/15/2024, Lee County had committed to an August 20th grant award date. Contractors were waiting on final approval to file for permits. As of 9/30/2024, all permanent work was done with the exception of roofs, which were awaiting the execution of the CDBG-DR funding in order to proceed with the full replacement of the roofs. However, until the permanent replacement of the roofs, leaks were being addressed accordingly with temporary measures. As of 11/15/2024, CDBG-DR contracts had been received from the county, and RBC would need to review for III and IV and approve the loan documents. Renaissance Preserve II and Senior were in the public procurement process as required by the county for CDBG-DR funds to be expended on Renaissance Phase II and Renaissance Senior. As of 12/15/2024, procurement had been completed and submitted to Lee County for contract approval to begin replacement of roofs.</p>	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households  
as of 12/15/2024**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 12/15/2024	Households Displaced at 12/15/2024
2010	Hurricane Ian	Yes	Renaissance Senior	Ft. Myers	Lee	120	1	8	0	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 3/31/2023, HACFM was waiting on insurance funds and/or FEMA funding to begin roof replacement. All roofs were tarped. The anticipated completion date was 2024. As of 6/15/2023, the owner was still waiting on funds from FEMA and/or the insurance carrier to commence work. As of 9/30/2023, the owner continued to negotiate the claim with the insurer. The contract for roof work was anticipated no earlier than December 2023. The anticipated completion date for all work was during the first quarter of 2024. As of 2/15/2024, a contract for roof repairs/replacement had been executed. Work was estimated to begin no later than May 1, 2024, and was expected to be completed by year-end. As of 4/1/2024, contractors were onboard, and all roofs were being replaced. The project was recently awarded CDBG-DR funds for multifamily rehab. The contract for funding was expected by May 7th, and work was anticipated to start immediately after. The expected completion time was 3–4 months from the start date. As of 5/31/2024, the property was officially awarded CDBG-DR funding from the Board of County Commissioners (May 21st). The team was working with County grant managers to finalize contracts with all the requirements for funding. The county was performing an Environmental Review as required by CDBG-DR funds, which was expected to be completed by July 1st. Contractors were to be ready to begin work immediately after the county signed the contracts. As of 7/15/2024, Lee County had committed to an August 20th grant award date. Contractors were waiting on final approval to file for permits. As of 9/30/2024, all permanent work was done with the exception of roofs, which were awaiting the execution of the CDBG-DR funding in order to proceed with the full replacement of the roofs. However, until the permanent replacement of the roofs, leaks were being addressed accordingly with temporary measures. As of 11/15/2024, CDBG-DR contracts had been received from the county, and RBC would need to review for III and IV and approve the loan documents. Renaissance Preserve II and Senior were in the public procurement process as required by the county for CDBG-DR funds to be expended on Renaissance Phase II and Renaissance Senior. As of 12/15/2024, procurement had been completed and submitted to Lee County for contract approval to begin replacement of roofs.	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households  
as of 12/15/2024**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 12/15/2024	Households Displaced at 12/15/2024
1608	Hurricane Ian	Yes	Valencia Gardens	Wauchula	DeSoto	104	1	16	16	CATASTROPHIC	Sixteen (16) units were destroyed by fire due to the hurricane. There was no anticipated completion date. Seven (7) households were re-housed at Valencia Gardens. As of 3/31/2023, debris removal had started. Bids for the reconstruction of the building were being reviewed. A contract was anticipated to be finalized by 4/30/2023. As of 5/15/2023, the building site had been cleared of all debris. As of 6/15/2023, the owner and insurance carrier were working to finalize contracts for reconstruction. As of 7/31/2023, environmental and geotechnical site studies were being conducted, along with draft architectural plans and preliminary cost estimates. As of 9/30/2023, a full set of construction plans was complete and was being reviewed by the claims adjuster. As of 10/31/2023, plans were submitted to the local governments for permit review. As of 12/31/2023, a contract had been executed, and building permits were expected by 1/31/2024. As of 2/15/2024, the owner was finalizing its building permit request to Hardee County. Permits were expected to be issued by 3/31/2024. As of 4/1/2024, the architect was working on plan revisions recommended by Hardee County. As of 5/31/2024, foundation permits had been issued, and a Notice of Commencement was filed to apply for building permits. The application for building permits was pending the architect's review of truss drawings. As of 7/15/2024, temporary power had been installed, and the site was cleared for staging. Foundation work had started on 7/1/2024, with underground plumbing and electrical to follow. The tentative completion date was March 2025. As of 9/30/2024, the slab foundation had been completed and was in place for vertical construction. Fifty percent (50%) of lumber materials had been delivered and were onsite. The vertical construction permit with Hardee County, FL, was expected to be in place by mid-October, at which time vertical construction would commence. As of 11/15/2024, subsurface infrastructure installations were complete, the cast-in-place concrete foundation had been placed, and framing lumber had been delivered onsite and staged in preparation for vertical construction. The completion timeline had been challenged by the inordinate amount of review requests made by Hardee County of the vertical construction plans, thus delaying the issuance of the vertical construction permit. Michaels Construction had submitted responses to the last of these requests and received word last week that all had been accepted and that vertical construction permits should be issued any day now. The expected completion was now in the mid-June time frame. As of 12/15/2024, vertical construction permits have been approved. The contractor is tentatively targeting framing to start in January 2025.	9
												9



RFA	Application Number	Name of Development	Funding Amount	Name of Applicant	Name of Developers	County	Total Units	Demo Commitment	Current Status	Assigned Credit Underwriter	Credit Underwriting Status, if applicable
2023-304 (RRLP)	2023-201R	Lofts on Lemon Phase II	\$10,657,100.00	Lofts on Lemon II, LLC	Lofts II Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	93	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting.	First Housing	
2023-304 (RRLP)	2023-216BR	Palms Landing	\$8,096,200.00	SP Palms LLC	Southport Development, Inc.	Lee	88	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 meeting. Anticipated closing by deadline of April 23, 2025.	First Housing	
2023-304 (RRLP)	2023-220BR	Legacy Park II	\$8,950,600.00	HTG Legacy II, Ltd.	HTG Legacy II Developer, LLC	Lee	80	E, Non-ALF	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting.	AmeriNat	
2023-304 (RRLP)	2023-226BR	New York Avenue Apartents	\$9,353,500.00	Blue Ian, LLC	Blue Ian Developer, LLC	Volusia	84	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting.	AmeriNat	
2023-304 (RRLP)	2023-196BR	Town Oaks Apartments	\$5,340,600.00	ECG Town Oaks, LP	ECG Town Oaks Developer, LLC	Orange	71	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 18, 2024.	Seltzer	
2023-304 (RRLP)	2023-206BR	Lakewood Senior Housing	\$5,394,400.00	Lakewood Senior Housing, LLLP	ACRUIVA Community Developers, LLC; Neighborhood Renaissance, Inc.	Volusia	56	E, Non-ALF	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 Board meeting. Anticipated closing by deadline of April 23, 2025.	Seltzer	
2023-304 (RRLP)	2023-202BR	Oak Park	\$10,721,600.00	CORE Oak Park LLLP	CORE Oak Park Developer LLC	Lee	144	E, Non-ALF	Invited into credit underwriting on November 1, 2023. CUR approved by the Board at the December 13, 2024 meeting. Anticipated closing by deadline of June 14, 2025.	First Housing	
2023-304 (RRLP)	2023-197BR	Parkside Oaks	\$9,227,900.00	Archway Princeton Oaks, LLC	Archway Princeton Oaks Developer, LLC	Orange	90	F	Invited into credit underwriting on November 1, 2023. Award returned by Borrower November 22, 2024.	AmeriNat	
2023-304 (RRLP)	2023-211R	Amaryllis Park Place III	\$11,059,100.00	Amaryllis Park Place III, LLC	Amaryllis III Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	108	F	Invited into credit underwriting on November 1, 2023. Commitment deadline extension request from November 1, 2024 through May 1, 2025 was approved at the December 13, 2024 Board meeting.	Seltzer	
2023-108 (HC and RRLP)	2023-190CRA	Blue Coral Apartments	\$2,040,000 HC \$4,200,000 RRLP	Blue CASL Coral, LLC	Blue BC Developer, LLC; CASL Developer, LLC	Lee	72	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 4, 2023. CUR approved by the Board at the May 10, 2024 meeting. Loan closed October 30, 2024.	First Housing	
2023-108 (HC and RRLP)	2023-192CRA	Fox Pointe	\$2,040,000 HC \$4,200,000 RRLP	HFH Fox Pointe, LLC	HTG Fox Pointe Developer, LLC; HFH Fox Pointe Developer, LLC	Volusia	70	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 2, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 25, 2024.	Seltzer	
2022-206 (HOME)	2023-163H	Wauchula Place	\$5,700,000.00	NDA Wauchula, LLC	NDA Developer, LLC	Hardee	22	F	Invited into credit underwriting on May 24, 2023. CUR approved by the Board at the December 15, 2023 meeting. Loan closed on May 8, 2024. Development construction is 45% complete.	First Housing	
2022-206 (HOME)	2023-164H	Phoenix Crossings	\$6,250,000.00	Phoenix Crossings, LLC	Rural Neighborhoods, Incorporated	Flagler	28	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 24, 2024 through November 24, 2024 was approved at the June 28, 2024 meeting. Rule Waiver to further extend the Commitment deadline to May 26, 2025 was approved at the 10/22/2024 meeting.	AmeriNat	
2022-206 (HOME)	2023-165BH	Sovereign at Harbor West	\$6,173,749.00	Sovereign at Harbor West, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to further extend the Commitment deadline to 5/26/25 was approved at the 10/22/2024 meeting.	Seltzer	
2022-206 (HOME)	2023-166BH	Sovereign at Parkside East	\$5,653,571.00	Sovereign at Parkside East, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	E, Non-ALF	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to further extend the Commitment deadline to 5/26/25 was approved at the 10/22/2024 meeting.	Seltzer	
2022-206 (HOME)	2023-168H	Holy Child	\$6,994,000.00	Holy Child Housing, Inc.	NDA Developer, LLC; Holy Child Developer, Inc.	Hardee	25	F	Invited into credit underwriting on June 12, 2023. CUR approved by Board at October 27, 2023 meeting. Loan closed on June 21, 2024. Development Construction is 11% complete.	First Housing	

**May 2024 Tornadoes and Severe Storms- Progress Report on Reconstruction and Re-housing of Displaced Households  
as of 12/15/2024**

HFA#	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Construction Progress as of 11/15/2024	Households Displaced as of 12/15/2024
1140	Addison Place	Crestview	Okaloosa	160	8	1	0	LIMITED	Accessory Buildings & Amenities, Landscape Trees Debris Etc. - Gable damage occurred to an accessory building (200 building). No estimated completion date was given. As of 7/15/2024, the gable had not been reinstalled. They were waiting on three quotes to move forward with the repair. As of 9/30/2024, the gable repair was pending. The damage was cosmetic and was not hindering anything at that time. As of 11/15/2024, the gable repair was pending. As of 12/15/2024, the gable repair is pending.	0

**Hurricane Debby - Progress Report on Reconstruction and Re-housing of Displaced Households  
as of 12/15/2024**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Households Displaced	Estimated Damage	Description of Damage
1898	Yes	Autumn Place	Temple Terrace	Hillsborough	120	1	0	1	0	LIMITED	Roof/Soffit
2498	Yes	Bayside Court	Clearwater	Pinellas	144	7	0	1	0	LIMITED	Roof/Soffit
1312	Yes	Belleair Place	Clearwater	Pinellas	180	8	0	2	0	LIMITED	Roof/Soffit, Landscape Trees Debris Etc.
1322	Yes	Centro Place	Tampa	Hillsborough	160	4	0	7	0	LIMITED	Roof/Soffit
1595	Yes	Claymore Crossings	Tampa	Hillsborough	260	13	0	0	0	LIMITED	Roof/Soffit
1919	Yes	Cross Creek	Tampa	Hillsborough	192	8	0	2	0	LIMITED	Window
1132	No	Cypress Oaks	Leesburg	Lake	140	1	0	15	0	LIMITED	Flood - Rising Water Level
2584	Yes	Harbour's Edge	St. Petersburg	Pinellas	85	1	0	0	0	LIMITED	Roof/Soffit
347	Yes	Heritage Pines	Tampa	Hillsborough	340	17	0	0	0	LIMITED	Roof/Soffit
2809	No	Houston Street Manor	Jacksonville	Duval	72	1	1	4	0	LIMITED	Window
1531	No	Jacaranda Trail II	Arcadia	DeSoto	50	3	0	1	0	LIMITED	Window
429	No	Lake Delray	Delray Beach	Palm Beach	404	4	0	0	0	LIMITED	Accessory Buildings & Amenities

**Hurricane Debby - Progress Report on Reconstruction and Re-housing of Displaced Households  
as of 12/15/2024**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Households Displaced	Estimated Damage	Description of Damage
2080	No	Laurel Oaks - Leesburg	Leesburg	Lake	144	6	0	1	0	LIMITED	Roof/Soffit
2129	No	Laurel Oaks II	Leesburg	Lake	108	5	0	1	0	LIMITED	Roof/Soffit
559	Yes	Oaks at Ellenton	Ellenton	Manatee	168	11	0	17	0	LIMITED	Roof/Soffit, Window
565	No	Oaks Trail	Arcadia	DeSoto	123	10	0	5	0	LIMITED	Window
3232	Yes	Reef at Riviera	Palmetto	Manatee	224	1	1	2	0	LIMITED	Roof/Soffit, Window, Accessory Buildings & Amenities, Landscape Trees Debris Etc.
1241	Yes	Royal Palm Key	Tampa	Hillsborough	240	30	4	0	0	LIMITED	Roof/Soffit
726	No	Sabal Chase	Ft. Pierce	St. Lucie	340	17	0	3	0	LIMITED	Window
1523	No	Sanctuary Walk	Jacksonville	Duval	120	5		2	0	LIMITED	Non- Specific
1483	Yes	Silas Oaks	Live Oak	Suwannee	110	14		1	0	LIMITED	Non- Specific
3068	Yes	Southern Villas of Perry	Perry	Taylor	36	6	1	1	0	LIMITED	Roof/Soffit, Landscape Trees Debris Etc.
927	No	Waterford East	Orlando	Orange	460	40	0	0	0	LIMITED	Roof/Soffit
2925	No	Westwood Park	Orlando	Orange	178	8	0	0	0	LIMITED	Roof/Soffit
							7	66	0		

**Hurricane Helene - Progress Report on Reconstruction and Re-housing of Displaced Households  
as of 12/15/2024**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Description of Damage	Households Displaced
2556	Yes	Aqua	Tampa	Hillsborough	197	1	0	2	MODERATE	As of 11/15/2024, the community consisted of one building with 16 floors and a community center; only the first floor had experienced impact from Helene. The remediation work had been fully completed, and the rebuild efforts were 20% finished. Two units, 112 and 113, were being rebuilt, with completion expected by the end of December, while the remaining 195 units were fully occupied. Regarding insurance, the adjuster was finalizing the flood claim report, which was expected to be ready for review and approval by the end of the following week. Construction contracts had been executed with several vendors. Belfor Property Restoration was responsible for flood remediation, rebuilding drywall, and painting. TK Elevator Corporation was repairing Elevator Cars A and B, which had sustained flood damage. Elite Flooring was handling the installation of LVP and carpet tile flooring. Karelink was installing the emergency call system and DVR recorders. Kustom Closet & Cabinets was providing cabinets for Units 112 and 113, as well as the employee break room, office desks, and the business center. Switch Electric was inspecting all apartment wiring, circuit breaker panels, meter centers, and mechanical room electric panels for water damage. Two households had been displaced and were relocated to vacant units at Aqua. The anticipated completion date was late December to early January. As of 12/15/2024, all repairs are complete, and the formerly displaced residents are back in their homes.	0
1898	Yes	Autumn Place	Temple Terrace	Hillsborough	120	1	2	1	LIMITED	Roof/Soffit, Landscape Trees Debris, Also reported damage to Non Residential building	0
1312	Yes	Belleair Place	Clearwater	Pinellas	180	8	1	1	LIMITED	Roof/Soffit, Landscape Trees Debris, Also reported damage to Non Residential building	0
1029	No	Brentwood Club on Millenia Boulevard	Orlando	Orange	312	13	0	0	LIMITED	Roof/Soffit	0
2741	Yes	Brookside Square	St. Petersburg	Pinellas	142	14	0	71	MODERATE	As of 11/15/2024, work was ongoing with the insurance agent on the flood insurance settlement. Repairs had been completed on 35 of 69 units, as well as the leasing office. All 69 units remained habitable and occupied. No households were displaced; however, as a safety precaution, households left the unit while repairs were being made in their home. The anticipated completion of repairs was mid-December. As of 12/15/2024, repairs on the final four (4) units are nearing completion. The anticipated completion date is January 15, 2025.	0
2685	No	Caroline Oaks	Jacksonville	Duval	82	1	1	0	LIMITED	Landscape Trees Debris, Also reported damage to Non Residential building	0
1595	Yes	Claymore Crossings	Tampa	Hillsborough	260	13	1	0	LIMITED	Roof/Soffit, Landscape Trees Debris, Also reported damage to Non Residential building	0
1919	Yes	Cross Creek	Tampa	Hillsborough	192	8	1	1	LIMITED	Roof/Soffit	0

**Hurricane Helene - Progress Report on Reconstruction and Re-housing of Displaced Households  
as of 12/15/2024**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Description of Damage	Households Displaced
2548	Yes	East Pointe Place	Ft. Myers	Lee	86	4	4	6	LIMITED	Roof/Soffit, Window, Landscape Trees Debris, Also reported damage to Non Residential building	0
271	No	Forest Edge	Orlando	Orange	48	6	0	1	LIMITED	Roof/Soffit	0
2634	No	Fountains at Lingo Cove	Orlando	Orange	110	7	0	0	LIMITED	Roof/Soffit	0
285	Yes	Gardenia Square	Madison	Madison	12	2	3	2	LIMITED	Roof/Soffit, Window, Landscape Trees Debris, Also reported damage to Non Residential building	0
1076	No	Glenn on Millenia Boulevard	Orlando	Orange	192	8	0	0	LIMITED	Roof/Soffit	0
2584	Yes	Harbour's Edge	St. Petersburg	Pinellas	85	1	0	0	LIMITED	Roof/Soffit	0
2664	No	Heritage Park - Kissimmee	Kissimmee	Osceola	238	24	0	0	LIMITED	Roof/Soffit, Landscape Trees Debris, Also reported damage to Non Residential building	0
347	Yes	Heritage Pines	Tampa	Hillsborough	340	17	0	0	LIMITED	Roof/Soffit	0
1080	No	Hidden Cove - Orlando	Orlando	Orange	128	1	0	0	LIMITED	Accessory Buildings & Amenities, Landscape Trees Debris, Also reported damage to Non Residential building	0
3128	Yes	Hilltop	Madison	Madison	72	15	4	11	MODERATE	As of 11/15/2024, trees had been successfully removed from buildings 500, 600, and the 400 building. Roofs for all the buildings had been tapered. An adjuster had visited the site on 10/1/2024. The architect was expected to inspect the damaged units on 11/19/2024. No units had been completed for occupancy, and two households remained displaced. The estimated completion date was undetermined at that time but was expected to be clarified after the architect's inspection was completed. As of 12/15/2024, repairs are pending the claim adjuster's report and contractor estimates for roof repairs.	2
1984	Yes	Hudson Ridge	Port Richey	Pasco	168	1	1	0	LIMITED	Roof/Soffit	0
1306	Yes	Hunters Run I	Tampa	Hillsborough	216	9	0	0	LIMITED	Roof/Soffit	0
3273	Yes	Jacaranda Place	Port Charlotte	Charlotte	88	1	0	0	LIMITED	Window, Landscape Trees Debris, Also reported damage to Non Residential building	0
1245	Yes	La Mirada Gardens	Oneco	Manatee	144	9	2	0	LIMITED	Roof/Soffit	0

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427	Yes	Lake City Villas	Lake City	Columbia	36	6	1	1	MODERATE	As of 11/15/2024, damage had been inspected by the insurance adjuster and building consultant. The scope of work was awaited to schedule repairs. The anticipated completion date was yet to be determined. As of 12/15/2024, a contract for repairs has been executed, and work is expected to start on 1/2/2025.	0
1578	No	Lake Harris Cove	Leesburg	Lake	152	1	0	0	LIMITED	Roof/Soffit	0
2254	Yes	Lakewood Pointe I	Seffner	Hillsborough	144	7	0	0	LIMITED	Roof/Soffit, Landscape Trees Debris, Also reported damage to Non Residential building	0
2561	Yes	Landings at East Pointe	Ft. Myers	Lee	126	10	10	15	LIMITED	Roof/Soffit, Window, Landscape Trees Debris, Also reported damage to Non Residential building	0
1147	No	Landings on Millenia Boulevard	Orlando	Orange	336	14	0	0	LIMITED	Roof/Soffit	0
2464	Yes	Live Oak - Meadows	Live Oak	Suwannee	87	18	1	0	LIMITED	Roof/Soffit, Accessory Buildings & Amenities, Also reported damage to Non Residential building	0
3037	Yes	Madison Point	Clearwater	Pinellas	80	1	1	0	LIMITED	Roof/Soffit	0
2382	Yes	Madison Reserve	Spring Hill	Hernando	90	3	0	0	LIMITED	Roof/Soffit, Landscape Trees Debris, Also reported damage to Non Residential building	0
2619	No	Mary Eaves	Jacksonville	Duval	80	1	1	0	LIMITED	Roof/Soffit, Landscape Trees Debris, Also reported damage to Non Residential building	0
1593	Yes	Meridian Pointe	Tampa	Hillsborough	360	15	1	2	LIMITED	Window, Landscape Trees Debris, Also reported damage to Non Residential building	0
3254	No	Parramore Oaks II	Orlando	Orange	91	1	0	1	LIMITED	Window	0
2462	No	Pine Terrace	Callahan	Nassau	63	14	0	0	LIMITED	Roof/Soffit, Landscape Trees Debris, Also reported damage to Non Residential building	0
628	No	Pine Terrace III	Callahan	Nassau	40	7	0	0	LIMITED	Landscape Trees Debris, Also reported damage to Non Residential building	0
883	No	Retreat at Valencia	Orlando	Orange	336	14	0	0	LIMITED	Roof/Soffit	0
2583	Yes	Richey Woods	New Port Richey	Pasco	95	7	0	0	LIMITED	Roof/Soffit	0
2540	No	River Ridge	Orlando	Orange	160	13	0	0	LIMITED	Roof/Soffit	0

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as of 12/15/2024**

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1443	Yes	Rolling Green	Sarasota	Sarasota	118	1	0	0	LIMITED	Roof/Soffit	0
3217	Yes	Royal Palm Gardens - Fort Myers	Fort Myers	Lee	80	10	0	0	LIMITED	Roof/Soffit, Landscape Trees Debris, Also reported damage to Non Residential building	0
1241	Yes	Royal Palm Key	Tampa	Hillsborough	240	30	4	0	LIMITED	Roof/Soffit, Landscape Trees Debris, Also reported damage to Non Residential building	0
2575	Yes	Santos Isle	Tarpon Springs	Pinellas	50	1	0	0	LIMITED	Flood - Rising Water Level, Landscape Trees Debris, Also reported damage to Non Residential building	0
755	Yes	Savannah Sound	Tallahassee	Leon	160	11	1	0	LIMITED	Accessory Buildings & Amenities, Also reported damage to Non Residential building	0
761	Yes	Seabreeze Manor	Inglis	Levy	36	6	0	0	LIMITED	Roof/Soffit, Landscape Trees Debris Etc., Also reported damage to Non Residential building	0
3068	Yes	Southern Villas of Perry	Perry	Taylor	36	6	2	2	LIMITED	Roof/Soffit, Landscape Trees Debris, Also reported damage to Non Residential building	0
1596	Yes	Spring Haven II	Spring Hill	Hernando	88	11	1	0	LIMITED	Roof/Soffit	0
2035	No	Spring Lake Cove I	Fruitland Park	Lake	96	7	0	0	LIMITED	Roof/Soffit, Landscape Trees Debris, Also reported damage to Non Residential building	0
1606	No	St. Luke's Life Center	Lakeland	Polk	151	3	1	0	MODERATE	As of 11/15/2024, a contract had been executed for both fence repairs, replacement, and roof repairs. Roofers were scheduled to start roof repairs during the week of 11/18/24. Fence work was scheduled to start during the week of 11/25/24. Interior work from water intrusion was being repaired by an outside vendor. Missing soffits and shutters were expected to start the following week or the first week of December. The anticipated completion was mid-December or sooner. As of 12/15/2024, fence repair has been completed. Permitting for the roof repairs is still awaited. The anticipated completion will be 3-4 weeks after the permit is approved.	0
854	No	Summer Cove	St. Cloud	Osceola	192	16	0	0	LIMITED	Roof/Soffit	0
2726	Yes	Tempo at Encore	Tampa	Hillsborough	203	1	0	1	LIMITED	Roof/Soffit, Also reported damage to Non Residential building	0
2601	Yes	Trio at Encore	Tampa	Hillsborough	141	2	0	1	LIMITED	Roof/Soffit, Also reported damage to Non Residential building	0
1151	Yes	University Club	Sarasota	Sarasota	192	8	0	0	LIMITED	Roof/Soffit, Accessory Buildings & Amenities, Also reported damage to Non Residential building	0
2635	Yes	Urban Landings	St. Petersburg	Pinellas	40	1	0	0	LIMITED	Roof/Soffit	0



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as of 12/15/2024**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Description of Damage	Households Displaced
728	Yes	Venue at Lockwood	Bradenton	Manatee	264	21	3	2	MODERATE	As of 11/15/2024, all repairs completed.	0
3268	No	Venue at Viera Senior Living	Viera	Brevard	145	13	0	0	LIMITED	Roof/Soffit	0
888	Yes	Victoria Pointe	North Port	Sarasota	42	7	0	0	LIMITED	Roof/Soffit, Landscape Trees Debris, Also reported damage to Non Residential building	0
3121	No	Vineland Landings	Kissimmee	Osceola	200	14	0	0	LIMITED	Roof/Soffit	0
					8162	465	47	121			2

**Hurricane Milton - Progress Report on Reconstruction and Re-housing of Displaced Households**  
**as of 12/15/2024**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Progress as of 12/15/2024	Households Displaced
3102	Yes	Colonnade Park	Inverness	Citrus	106	3	1	1	MODERATE	As of 11/15/2024, proposals for repairs were in process. No insurance claim was needed. Repairs were anticipated to be completed by the end of the year. As of 12/15/2024, roof repairs have been completed. Delivery of windows is still awaited to complete the framing and siding of the building.	0
1481	Yes	Bristol Bay	Tampa	Hillsborough	300	15	12	0	MODERATE	As of 11/15/2024, estimates for repairs were being collected, with anticipated completion by the end of December 2024. No update was available as of 12/15/2024.	0
143	Yes	Cedar Forest	Tampa	Hillsborough	200	7	9	56	EXTENSIVE	As of 11/15/2024, repairs were under contract and in process, with anticipated completion in March 2025. As of 12/15/2024, the contractor is on schedule to complete repairs on all units and buildings by March 31, 2025.	56
1212	Yes	Clipper Bay	Tampa	Hillsborough	276	12	12	0	MODERATE	No update available	0
225	Yes	Cypress Trace	Brandon	Hillsborough	348	15	0	20	MODERATE	As of 11/15/2024, all repairs had been completed except for the fence, which was expected to be repaired by the end of December 2024. As of 12/15/2024, all repairs have been completed.	0
995	Yes	Woodbridge at Walden Lake	Plant City	Hillsborough	236	12	1	0	MODERATE	As of 11/15/2024, repairs had started on 10/21 and were still in process. The anticipated completion date was by the end of December 2024. As of 12/15/2024, repairs are in progress and near completion. The estimated completion date has been pushed to mid-January.	8
996	Yes	Eden Pointe	Bradenton	Manatee	270	14	2	8	EXTENSIVE	As of 11/15/2024, repairs had been scheduled. All roof repairs had been completed throughout the property. Repairs had been completed on five units, making them suitable for occupancy. The remaining units still required drywall and paint to be finished. Two of the displaced households had been offered in-house transfers but chose to stay with family until their units were ready. They would be able to move back into their units once the drywall and paint repairs were completed. The remaining displaced households had either transferred in-house or stayed in their units while repairs were completed. The anticipated completion date was mid-January 2025. As of 12/15/2024, repairs have been completed on three additional units. The remaining repairs are still on track to be completed by January 31, 2025.	6
1245	Yes	La Mirada Gardens	Oneco	Manatee	144	9	2	0	EXTENSIVE	As of 11/15/2024, soffit and fascia damage will be repaired during November 2024 with anticipated completion date of 12/10/2024. As of 12/15/2025, repairs have been scheduled and anticipated completion date has been pushed to January 31, 2025.	0
921	Yes	Acclaim at Conroy	Orlando	Orange	172	8	1	1	MODERATE	As of 11/15/2024, all work completed.	0

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as of 12/15/2024**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Progress as of 12/15/2024	Households Displaced
67	Yes	Beacon Hill	Orlando	Orange	192	24	1	8	EXTENSIVE	As of 12/15/2024, all repairs completed.	0
109	Yes	Nassau Bay I	Orlando	Orange	252	12	2	0	MODERATE	As of 11/15/2024, all repairs completed.	0
110	Yes	Nassau Bay II	Orlando	Orange	240	10	0	0	MODERATE	As of 11/15/2024, all repairs have been completed.	0
3276	Yes	Roberts	Orlando	Orange	197	1	0	0	MODERATE	As of 12/15/2024, they were awaiting roof inspections to assess the scope of work needed for repairs. The inspection was expected to occur by the end of January 2025.	0
1600	Yes	Summerlin Oaks	Bartow	Polk	144	6	3	0	MODERATE	As of 11/15/2024, roof shingles and shutter repairs had been completed. Work was ongoing to finalize a contract to upgrade all outside lighting to address several missing globes in the outside corridors. The anticipated completion date was to be determined once the contract was completed and signed. As of 12/15/2024, all repairs have been completed.	0
2657	Yes	Villages at Noah's Landing	Lakeland	Polk	126	16	2	0	MODERATE	As of 11/15/2024, all roof damages had been tarped. Four bids for roof repairs had been received, and negotiations with ownership were ongoing. The anticipated completion date was unknown at that time. As of 12/15/2024, there were no new updates on roof repairs.	0
1493	Yes	Summer Breeze at Summerset Village	St. Augustine	St. Johns	132	4	2	1	MODERATE	As of 11/15/2024, the roof at building #300, where the tree limb had fallen, had been tarped. The tree limb had been cut down and removed. They were awaiting three bids to proceed with the repairs. The anticipated completion date was unknown at that time. As of 12/15/2024, the bids are still being evaluated.	0
1346	Yes	Enclave at Pine Oaks	DeLand	Volusia	228	14	2	0	MODERATE	As of 11/15/2024, roof repair and ceiling work for the maintenance shop had been completed. The tree that fell on the lift station had been removed, as well as the tree that struck building 602. The tree that broke in front of the property near building 614 had also been removed and disposed of. Storm debris throughout the property had been cleared, with one pile of landscaping debris remaining, which was scheduled to be removed by 11/22/2024. As of 12/15/2024, all repairs have been completed.	0
					3,563	182	52	95			70