October 24, 2025
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I. COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)

A. Avery Place Apartments (RFA 2024-305 / 2024-319D / 2023-550C) Request Approval of Final Credit Underwriting Report

Development:	Avery Place Apartments	**Location:**	Escambia County	
Category:	New Construction	**Developer(s):**	Paces Preservation Partners, LLC	
Type:	Mid-Rise (4-Stories)	**Principal:**	The Paces Foundation, Inc. and Soho Realty Development, LLC	
Demographic:	Family/Persons with Special Needs	**Owner:**	Avery Place Apartments, LLC	
		Parent Owner:	Avery Place Apartments, LLC	
Total Units: 112	17 Units @ 30% AMI (CDBG-DR/4% HC) 75 Units @ 60% AMI (CDBG-DR/4% HC) 20 Units @ 80% AMI (CDBG-DR/4% HC) 45 Units @ 60% AMI (Local HFA Bonds)	**Funding Requests:**	CDBG-DR 4% HC	$8,055,152 $1,775,197

1. Background:

a) On April 24, 2024, Florida Housing Finance Corporation issued Request for Applications (RFA) 2024-305 for Community Development Block Grant-Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments located in Hurricane Sally Impacted Areas.

b) On May 20, 2024, Avery Place Apartments, LLC. submitted an application for funding.

c) On July 16, 2024, staff issued an invitation to enter credit underwriting / preliminary commitment. The Acknowledgement was received on July 17, 2024. The credit underwriting report was due July 17, 2025.

d) On August 1, 2025, the Board approved the firm loan commitment deadline extension from July 17, 2025, through January 20, 2026.

2. Present Situation

a) On October 11, 2025, staff received a final credit underwriting report (CUR) with a positive recommendation for CDBG-DR funding and Non-Competitive Housing Credits (Exhibit A). Staff has reviewed this report and finds the Development meets all the requirements of the RFA.

3. Recommendation:

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

B. Kupfrian Manor (RFA 2024-305 / 2024-320D / 2023-558C) Request Approval of the Final Credit Underwriting Report

Development:	Kupfrian Manor	**Location:**	Broward County	
Category:	New Construction	**Developer(s):**	Cornerstone Group Partners, LLC The PCC Community Development, LLC	
Type:	Mid-Rise (4-Stories)	**Principal:**	Mara S. Mades	
Demographic:	Elderly Non-ALF	**Owner:**	Sonata Apartments, Ltd.	
		Parent Owner:	Cornerstone Group Development, LLC	
Total Units: 94	15 Units @ 30% AMI (CDBG-DR/4% HC) 61 Units @ 60% AMI (CDBG-DR/4% HC) 18 Units @ 80% AMI (CDBG-DR/4% HC) 38 Units @ 60% AMI (Local HFA Bonds)	**Funding Requests:**	CDBG-DR HC-4%	$7,855,574 $1,485,984

1. Background:

a) On April 24, 2024, Florida Housing Finance Corporation issued Request for Applications (RFA) 2024-305 for Community Development Block Grant-Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments located in Hurricane Sally Impacted Areas.

b) On May 20, 2024, Kupfrian Manor, LLC. submitted an application for funding.

c) On July 16, 2024, staff issues an invitation to enter credit underwriting / preliminary commitment. The Acknowledgement was received on July 17, 2024. The credit underwriting report was due July 17, 2025.

d) On August 1, 2025, the Board approved the firm loan commitment deadline extension from July 17, 2025, through January 20, 2026.

2. Present Situation:

a) On October 11, 2025, staff received a final credit underwriting report (CUR) with a positive recommendation for CDBG-DR funding and Non-Competitive Housing Credits (Exhibit B). Staff has reviewed this report and finds the Development meets all the requirements of the RFA.

3. Recommendation:

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

II. HOME RENTAL

A. Phoenix Crossings (RFA 2022-206 / 2023-164H) Request Approval of Loan Closing Deadline Extension Request

Development:	Phoenix Crossings	**Location:**	Flagler County	
Category:	New Construction	**Developer(s):**	Rural Neighborhoods, Inc.	
Type:	Garden Apartments (2 stories)	**Principal:**	Steven Kirk	
Demographic:	Family	**Owner:**	Phoenix Crossings, LLC.	
		Parent Owner:	Phoenix Crossings, LLC.	
Total Units: 28	6 Units @ 50% AMI 22 Units @ 60% AMI	**Funding Requests:**	HOME	$6,250,000

1. <u>Background:</u>

a) On December 15, 2022, Florida Housing Finance Corporation issued Request for Applications (RFA) 2022-206 for HOME Financing to be Used for Rental Developments in Certain Hurricane Ian Impacted Counties.

b) On March 10, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On March 15, 2023, a Notice of Protest was filed delaying the issuance of the invitation to enter credit underwriting.

d) On May 24, 2023, the Applicant was invited to enter credit underwriting activities which was accepted on May 25, 2023. The one-year deadline to complete credit underwriting was May 25, 2024.

e) On June 28, 2024, the Board approved a six-month firm loan commitment deadline extension from May 25, 2024, through November 25, 2024, due to various factors including finding a qualified general contractor, establishing a budget due to cost increases and unanticipated environmental conditions requiring mitigation.

f) On October 22, 2024, the Board approved the Applicant's second request for a firm loan commitment deadline extension from November 25, 2024, through May 25, 2025, due to needed changes in the site plan because of the previously mentioned environmental conditions requiring mitigation.

g) On June 13, 2025, the Board approved the final credit underwriting report with a positive recommendation for funding.

2. Present Situation:

a) On October 10, 2025, staff received a 90-day loan closing deadline extension request from October 15, 2025 through January 13, 2026, citing the current inability to close as a result of delays caused by 1) HUD staff being furloughed and not able to complete the Subsidy Layering Review, 2) Flagler SHIP program documents requiring multiple reviews and changes that are satisfactory to other lenders, and 3) the review of historic discrepancies to meet title requirements (Exhibit A).

3. Recommendation:

a) Approve the requested loan closing deadline extension from October 15, 2025, through January 13, 2026, with activities subject to further approvals and verifications by the Credit Underwriter, Counsel, and the appropriate Florida Housing staff and its representatives.

III. HOUSING CREDITS

A. Request Approval for the Addition of a Co-Developer for Wilson West (RFA 2021-204 / 2022-234C)

Development:	Wilson West Apartments	**Location:**	Duval County	
Category:	Acquisition and Preservation	**Developer(s):**	Royal American Properties, LLC	
Type:	Garden Apartments	**Principal:**	Joseph Chapman, IV	
Demographic:	Family	**Owner:**	Wilson West Preservation, LP	
		Parent Owner:	Royal American Development, Inc.	
Total Units: 50	10 Units @ 33% (HC-9%) 40 Units @ 60% (HC-9%)	**Funding Requests:**	HC-9%	$545,633

1. <u>Background/Present Situation:</u>

a) Wilson West Preservation, LP applied for and was awarded funding from Request for Applications (RFA) 2021-204 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments. The funds are being utilized to finance the acquisition and preservation of a 50-unit Family development in Duval County. On March 16, 2022, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on July 21, 2022. On October 22, 2024, the Board granted a credit exchange, and a new Carryover Allocation Agreement was executed on November 13, 2024.

b) On June 5, 2025, Florida Housing received a letter from the Applicant requesting the addition of a co-Developer entity structure for tax structuring purposes. There are no changes to any of the existing developer entities. The letter of request and the current and proposed Principal Disclosure Forms for the Developer and co-Developer are provided as Exhibit A.

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

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

e) Staff received a positive recommendation from the credit underwriter.

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

2. <u>Recommendation:</u>

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

B. Request Approval to Waive the Requirement to Confirm One of the Top Three Largest Subcontractors in the General Contractor Cost Certification for Sonata (RFA 2019-114 / 2020-371C)

Development:	Sonata	**Location:**	Broward County	
Category:	New Construction	**Developer(s):**	Cornerstone Group Partners, LLC The PCC Community Development, LLC	
Type:	High Rise	**Principal:**	Mara S. Mades	
Demographic:	Family	**Owner:**	Sonata Apartments, Ltd.	
		Parent Owner:	Cornerstone Group Development, LLC	
Total Units: 121	19 Units @ 30% (HC-9%) 30 Units @ 60% (HC-9%) 57 Units @ 70% (HC-9%) 15 Units @ Market Rate	**Funding Requests:**	HC-9%	$2,882,000

1. Background/Present Situation:

a) Sonata Apartments, Ltd., applied for and was awarded funding from Request for Applications (RFA) 2019-114 for Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The funds are being utilized to finance the construction of a 121-unit, Family development in Broward County. On April 10, 2020, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed the Carryover Allocation Agreement on December 7, 2020. On February 18, 2021, an Amended and Restated 2020 Carryover Allocation Agreement was executed. The Credit Underwriting Report was approved and finalized by staff on January 26, 2022. The Development placed in service on January 25, 2024, and the Final Cost Certification Application Package has been submitted to Florida Housing.

b) On October 1, 2025, staff received a letter from the Applicant requesting a waiver of the requirement to confirm the top largest dollar amount subcontractor in the General Contractor Cost Certification (GCCC). The letter is provided as Exhibit B.

c) Sonata Apartments, Ltd., through its General Contractor, hired subcontractor CB Structures, Inc. to build the concrete building shell. CB Structures, Inc. was terminated for default for failure to complete its work and to pay its vendors. During that time or shortly thereafter, CB Structures, Inc. and their affiliate company Current Builders, discontinued all operations.

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

e) Applicant and its auditor attempted numerous times to confirm the costs attributable to CB Structures, however, no response was ever received from the subcontractor. CB Structures is the top, largest dollar subcontractor with 16% of the total hard construction costs. Staff would normally ask the auditor to confirm additional subcontractors in an amount equal to that of CB Structures however, in

this case, the auditor confirmed 79% of the total hard costs therefore exceeding staff's normal recommendation. In addition and to mitigate some risk, the auditor was able to obtain invoice support for CB Structures and agree vendor name, project name, services provided, and amount to the Job Cost Detail, vouch payment of invoice to cancelled checks noting that the check number, amount, and payee agree with the Job Cost Detail, and vouch disbursement of cash to bank statements.

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

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

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

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

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

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

2. <u>Recommendation:</u>

a) Approve the request to waive the requirement to confirm the top largest dollar subcontractor in the General Contractor Cost Certification with the (1) additional subcontractor confirmation and (2) the CB Structures verification steps performed by the CPA documented in the GCCC.

C. Request Approval to Waive the Prohibition on Priority One Applications for Simpson Crossings (RFA 2024-201 / 2025-025C)

Development:	Simpson Crossings	**Location:**	Osceola County	
Category:	New Construction	**Developer(s):**	Landmark Developers, Inc.	
Type:	Garden Apartments	**Principal:**	Francisco Rojo	
Demographic:	Family	**Owner:**	Simpson Crossings, Ltd.	
		Parent Owner:	Landmark Companies, Inc.	
Total Units: 118	18 Units @ 30% (HC-9%) 1 Unit @ 50% (HC-9%) 44 Units @ 60% (HC-9%) 55 Units @ 70% (HC-9%)	**Funding Requests:**	HC-9%	$3,195,000

1. Background and Present Situation:

a) Simpson Crossings, Ltd. applied for and was awarded funding from Request for Applications (RFA) 2024-201 for Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties. The funds are being utilized to finance the construction of a 118-unit Family development in Osceola County. On September 25, 2024, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on March 6, 2025.

b) On October 6, 2025, staff received a letter from the Applicant requesting to waive the RFA requirement for a prohibition in Priority 1 Application submissions in the Future Corresponding RFA by allowing closing to take place with an affiliate of the Investor Partner and allowing the Investor Partner to enter the partnership in January 2026. The request letter is provided as Exhibit C.

c) Truist Community Capital, LLC (TCC) will be the investor tax credit limited partner in Simpson Crossings, Ltd. However, TCC has satisfied its Community Reinvestment Act (CRA) equity investment needs for Osceola County through the end of 2025, and while the Applicant is prepared to close to meet its December 31, 2025, closing deadline and avoid future funding opportunity limitations, this factor is prohibiting TCC from being able to close on the transaction until January 2026. As such, the Applicant intends to (1) submit its Notice of Commencement, (2) close on construction financing, and (3) close on the limited partnership agreement with a placeholder LP in December 2025, prior to the December 31st closing deadline. The placeholder LP will be replaced by TCC in January 2026 when the 2026 CRA equity investment funds become available. Important considerations include: (1) TCC will be referenced in the December 2025 partnership agreement as a Substitute Investor Limited Partner, (2) TCC will execute an Investment Agreement providing for the admission of TCC into the partnership in January 2026 and (3) an affiliate of TCC will provide a separate bridge loan no less than 15% of the total tax credit equity that will be fully funded at the December closing and will be repaid from equity due at admission of TCC into the partnership.

d) The Applicant has represented that by December 31st, it will (1) close on construction loan financing, (2) provide a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction, and (3) close on (a) a limited partnership agreement reflecting the percentage interest and capital contributions to be contributed and (b) a bridge loan from an affiliate of

the ultimate investor limited partner in an amount no less than 15% of the total tax credit equity, and by all accounts, meets the intent of the RFA to be able to demonstrate the ability to close construction financing sources and the limited partnership agreement, and begin construction by a date certain, and apart from the investor partner's CRA requirements would completely comply with the RFA requirements.

e) Per the RFA, Applicants must either (i) close on the limited partnership agreement or limited liability company operating agreement, as applicable, and provide a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction(s) by the closing deadlines as set forth in the Carryover Allocation Agreement; or (ii) if the Development has any HUD funding, including but not limited to rental subsidy, development funding, or insured mortgage financing, at least 90 days prior to the closing deadline set forth in the Carryover Allocation Agreement, the Applicant must submit evidence to the Corporation that the Financing Plan, Subsidy Layering Review Package, rental subsidy transfer documentation, or Firm Commitment Application, or similar necessary documentation for the application process has been submitted to HUD or the Public Housing Authority, as applicable. If the Application fails to meet these requirements and either requires a closing and/or Notice of Commencement extension, or does not submit the required documentation outlined in (ii) above to HUD or the Public Housing Authority as applicable within the stated time frame, the Principals of the Application will be prohibited from submitting Priority 1 Applications in the Future Corresponding RFA cycle after the limited partnership agreement/limited liability company operating agreement and Notice of Commencement deadlines pass, (e.g. RFA 2026 Housing Credit Financing For Affordable Housing Developments Located In Small and Medium Counties).

To meet the limited partnership agreement/limited liability company operating agreement closing requirement as stated in (i) above, the following requirements must be met:

- The limited partnership agreement or limited liability company operating agreement must be executed by all parties on or before the deadline as set forth in the Carryover Allocation Agreement.
- The limited partnership agreement or limited liability company operating agreement must reflect the percentage interest and all capital contributions to be contributed by the Investor Member/Limited Partner.
- At a minimum the closing of the first mortgage construction financing source must occur prior to or concurrently with the closing of the limited partnership agreement or limited liability company operating agreement.
- The 15% pay-in requirement as stated in Exhibit D of the RFA must be met. Dry closings or closing in escrow will not satisfy the limited partnership agreement/limited liability company operating agreement closing requirement.

f) Staff reviewed this request and finds that all applicable requirements have been met.

2. Recommendation:

a) Approve the request to waive the RFA requirement for a prohibition in Priority 1 Application submissions in the Future Corresponding RFA by allowing closing of the LPA to take place with a Substitute Investor Limited Partner as described above with the Investor Partner entering into the partnership in January 2026 with the following condition:

(1) Failure to (1) close on the construction financing, the bridge loan or the limited partnership agreement, as described above by December 31, 2025, (2) provide a copy of the recorded Notice of Commencement by December 31, 2025, and (3) provide documentation in the first quarter of 2026 that the ultimate investor limited partner was admitted into the partnership will result in revocation of this waiver prohibiting Principals of the Application from submitting any Priority I Applications in the future corresponding RFA.

IV. LEGAL

A. In Re: Citadelle Village, LLC

FHFC Case No. 2025-049VW

Development:	Citadelle Village	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Citadelle Village Developer, LLC	
Type:	High-Rise	**Principal:**	Joseph F. Chapman, IV	
Demographic:	Family	**Owner:**	Citadelle Village, LLC	
		Parent Owner:	Little Haiti Housing Association, Inc.	
Total Units: 96	15 Units @ 30% (ELI & HC-4%) 18 Units @ 80% (SAIL & HC-4%) 39 Units @ 60% (MMRB) 63 Units @ 60% (SAIL & HC-4%)	**Funding Requests:**	MMRB Viability SAIL HC-4% ELI	$27,500,000 $4,300,000 $3,600,000 $754,301 $600,000

1. <u>Background:</u>

a) Citadelle Village, LLC ("Petitioner") successfully applied for funding to assist in the construction of Citadelle Village, a 96-unit high-rise development located in Miami-Dade County, Florida (the "Development"). Petitioner accepted an invitation to enter credit underwriting on May 4, 2018, with an initial firm loan commitment issuance deadline of February 4, 2019. Thereafter, the Board approved multiple Rule waivers to extend the firm loan commitment issuance deadline to June 26, 2023.

b) On May 1, 2023, Florida Housing issued Request for Applications RFA 2023-211 for Construction Inflation Response Viability Funding (Viability Loan) to provide financial assistance to competitive projects in the development pipeline impacted by cost increases related to market inflation. On June 9, 2023, the Board approved staff's recommendation to offer Petitioner a Viability Loan under RFA 2023-211 and directed staff to proceed with credit underwriting. Staff issued a notice of preliminary award to Petitioner on June 29, 2023, which was accepted on June 30, 2023. On July 21, 2023, the Board approved the final credit underwriting report, and on July 24, 2023, staff issued a firm commitment to Petitioner with a loan closing deadline of January 22, 2024. On February 2, 2024, the Board approved a ninety-day extension of the deadline to close from January 22, 2024, to April 22, 2024. On May 10, 2024, the Board approved a Rule waiver for an additional six-month extension of the deadline to close from April 22, 2024, to October 22, 2024.

c) On October 22, 2024, the Board approved the final updated credit underwriting report, amended authorizing resolutions, and an RFA waiver to change the organizational structure of the Applicant Entity and directed staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and the appropriate Florida Housing staff. On December 13, 2024, the Board approved a Rule waiver for an additional six-month extension of the deadline to close from October 22, 2024, to April 20, 2025. On March 28, 2025, the Board approved increasing the MMRB loan amount, additional subordinate debt in HOME funds from the City of Miami, and a change to the Viability, SAIL and ELI loan terms.

d) On May 9, 2025, the Board approved a Rule waiver for an additional six-month extension of the deadline to close from April 20, 2025, to October 20, 2025. On October 7, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (2017) (the "Petition"). Petitioner requests an extension of the closing deadline for an additional 180 days. A copy of the Petition is attached as Exhibit A.

2. Present Situation:

a) Rule 67-48.0072(26), F.A.C. (2017), provides in relevant part:

(26) For SAIL, EHCL, and HOME, that is not in conjunction with Competitive HC, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void, and the funds shall be de-obligated.

b) Petitioner requests a waiver of the above rule to secure an additional 180-day extension to the loan closing deadline to close on all financing. Petitioner submitted plans for permitting the Development with the City of Miami on April 5, 2023. According to the Petitioner, the plan review and permitting process in Miami has involved multiple rounds of comments and revisions. Petitioner represents that it has timely responded to all requests for additional information from the City of Miami and further states that permits are expected "within the next couple of weeks" and that site demolition has already been completed. Upon issuance of permits the Petitioner expects by early October, the Petitioner asserts the Development will be ready to close on all financing as soon as possible thereafter.

c) On October 9, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 197. To date, Florida Housing has received no comments concerning the Petition.

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

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

e) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.502(4) & (8), F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(26), F.A.C. (2017), to allow Petitioner to extend its loan closing deadline from October 20, 2025, to April 18, 2026, subject to payment of the required 1% extension fee on each Corporation loan amount, consistent with Rule 67-48.0072(26), F.A.C. (2017).

B. In Re: Cardinal Oaks, LLC

FHFC Case No. 2025-048VW

Development:	Cardinal Oaks	**Location:**	Citrus County	
Category:	New Construction	**Developer(s):**	InVictus Development, LLC, Urban Affordable Development, LLC, ADC Communities II, LLC	
Type:	Garden Apartments	**Principal:**	Paula M. Rhodes	
Demographic:	Family	**Owner:**	Cardinal Oaks, LLC	
		Parent Owner:	InVictus Development, LLC	
Total Units: 80	12 Units @ 30% (HC-9%) 25 Units @ 40% (HC-9%) 43 Units @ 80% (HC-9%)	**Funding Requests:**	HC-9%	$2,142,000

1. Background:

a) Cardinal Oaks, LLC ("Petitioner") successfully applied for funding to assist in the construction of Cardinal Oaks, an 80-unit development located in Citrus County, Florida (the "Development"). On October 7, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.002(96), F.A.C. (6/28/2023) and the 2023 QAP (the "Petition") requesting a waiver to allow an early exchange of its 2024 housing tax credit allocation. A copy of the Petition is attached as Exhibit B.

2. Present Situation:

a) Rule 67-48.002(96), F.A.C. (2023), incorporates by reference the 2023 Qualified Allocation Plan ("QAP"), which, at Subsection II.J, provides in relevant part:

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

percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and

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

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

b) Petitioner requests a waiver of the above rule to allow an early exchange of its 2024 housing tax credit allocation. Petitioner accepted its invitation to credit underwriting on January 22, 2024, and staff executed a 2024 Carryover Allocation Agreement on or about May 8, 2024. Petitioner was granted an extension of its 10% Test deadline to November 8, 2025, and a placed-in-service date to December 31, 2027, under IRS Review Procedure 2014-49, which permitted extensions for developments located in a Federally declared disaster area for Hurricanes Helene, Milton, and Debby. Petition specifically seeks waiver to return 2024 credits prior to the second quarter of 2026, which is otherwise prohibited under QAP Section II. J.

c) As justification for its requested waiver, Petitioner states that it will not be able to meet its present 10% Test deadline. Petitioner states that it has seen significant increases in construction costs and substantial delays due to multiple hurricanes. At the time of application, Petitioner anticipated construction costs of $16,077,129. However, in January 2025, Petitioner states that it received bids ranging from approximately $23-$24 million. Petitioners attribute the rise in construction costs to uncertainty within the construction market and material escalation. Petitioner further cites the effects of Hurricanes Helene and Milton, which severely impacted the local area and have led to a high demand for construction labor and materials as the community rebuilds. The Development incurred direct damage to the project site, as well as indirect delays, due to what Petitioner characterizes as county officials' diversion of focus to disaster preparation and recovery.

d) Petitioner also states that it is experiencing a funding gap created by a combination of the high construction materials costs, increased predevelopment and construction period costs, and depressed Housing Credit pricing. To address the funding gap, Petitioner has implemented value engineering measures and is working with both a syndicator, who is corresponding with the Federal Home Loan Mortgage Corporation ("Freddie"), and Bank of America ("BOA") to procure better pricing for its Housing Credits. Petitioner expects to receive a letter of interest from either Freddie or BOA by the end of November 2025 and represents the project will be permit ready within that same period.

e) On October 9, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 197. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.002(96), F.A.C. (2023), and the referenced portion of the 2023 Qualified Allocation Plan, to permit Petitioner to return its 2024 Housing Credit Allocation and receive a new allocation of 2025 Housing Credits, with the following condition:

(1) Since the Petitioner has not expended funding prior to closing in order to meet the 10% Test, thus forcing an early exchange of credits, staff recommends that the Principals of the Petitioner's Applicant and Developer entities be prohibited from submitting any Priority 1 Applications in RFA 2025-201, the next corresponding RFA from which the Petitioner was awarded, or in any future corresponding RFA (20XX-201), until the Petitioner has closed on the limited partnership agreement or limited liability company operating agreement.

C. In Re: Notre Maison I, LLLP

FHFC Case No. 2025-045VW

Development:	Notre Maison	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Carrfour Supportive Housing, Inc	
Type:	Mid-Rise Apartments	**Principal:**	Stephanie Berman	
Demographic:	Homeless	**Owner:**	Notre Maison I, LLLP	
		Parent Owner:	Carrfour Supportive Housing, Inc	
Total Units: 75	7 Units @ 22% (NHTF) 12 Units @ 28% (ELI & HC-9%) 63 Units @ 60% (SAIL & HC-9%)	**Funding Requests:**	SAIL HC-9% NHTF ELI	$3,733,300 $2,850,000 $2,625,000 $466,700

1. Background:

a) Notre Maison I, LLLP ("Petitioner") successfully applied for funding to assist in the construction of Notre Maison, a 75-unit development located in Miami-Dade County, Florida (the "Development"). On September 30, 2025, Florida Housing received a Petition for Waiver of Rules 67-48.0072(4)(c) and 67-48.0072(21)(b), F.A.C. (07/06/2022) (the "Petition") requesting an extension to Petitioner's firm loan commitment deadline from September 30, 2025, to March 31, 2026. A copy of the Petition is attached as Exhibit C.

2. Present Situation:

a) Rule 67-48.0072(4)(c), F.A.C. (2022), provides in relevant part:

> For SAIL and HOME, the credit underwriting process must be completed within the time frame outlined in subsection 67-48.0072(21), F.A.C., below and the loan must close within the time frame outlined in subsection 67-48.0072(26), F.A.C., below.

b) Rule 67-48.0072(21)(b), F.A.C. (2022), provides in relevant part:

> (21) Information required by the Credit Underwriter shall be provided as follows:
>
> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant's acceptance to enter credit underwriting, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the twelve (12) month deadline. Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months, which may be automatically extended to the next scheduled meeting of the Board of Directors, that is after the six (6) month extension deadline, to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the

> extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

c) Petitioner requests a waiver of the above rules for an extension to Petitioner's firm loan commitment deadline. As justification, Petitioner states that the Development has encountered substantial delays due to the Miami-Dade Water and Sewer Department (MDWASD) plan review. On November 21, 2024, MDWASD determined that, in order to proceed, Petitioner would be required to make sewer infrastructure upgrades in the area surrounding the Development. Petitioner states that the upgrades would have resulted in substantial costs to the Development. On June 6, 2025, Petitioner and MDWASD reached an agreement to allow the Development to connect to the existing sewer infrastructure, without the proposed upgrades. However, Petitioner represents that the additional time required to receive approval to connect to the existing sewer infrastructure has delayed receipt of the permits, which, in turn, has delayed completion of credit underwriting and the firm loan commitment.

d) Petitioner accepted its invitation to credit underwriting on March 31, 2023. Its initial firm loan commitment deadline was March 31, 2024. FHFC has previously granted three six-month extensions under the above rules, extending the firm loan commitment deadline to September 30, 2025. Petitioner now requests an additional six-month extension.

e) Petitioner currently anticipates completing credit underwriting and receiving the necessary firm loan commitments by December 12, 2025, and completing the Development within thirteen months following closing.

f) On October 2, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 192. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. Recommendation:

a) Staff recommends the Board GRANT the requested waiver of Rules 67-48.0072(4)(c) and 67-48.0072(21)(b), F.A.C. (2022), to extend Petitioner's firm loan commitment deadline to March 31, 2026, subject to payment of the required 1% extension fee on each Corporation loan amount as provided in Rule 67-48.0072(21)(b), F.A.C. (2022). Staff further recommends that the principals of the Petitioner's Applicant and Developer entities will not be awarded any competitive funding from the Corporation until the Petitioner closes on the Corporation funding sources and the limited partnership agreement or limited liability company operating agreement, as applicable. If Petitioner does not close on the Corporation funding sources and the limited partnership agreement or limited liability company operating agreement, as applicable, but instead returns the funding award to the Corporation, the principals of the Petitioner's Applicant and Developer entities would be permitted to participate in the next year's competitive RFA cycle.

D. Platform 3750 II, LLC

FHFC Case No. 2025-046VW

Development:	Platform 3750	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Cornerstone Group Partners, LLC	
Type:	High Rise	**Principal:**	Mara S. Mades	
Demographic:	Family	**Owner:**	Platform 3750 II, LLC	
		Parent Owner:	Cornerstone Group Development, L.L.C.	
Total Units: 191	77 Units @ 60% (HC-4%) 114 Units @ Market Rate	**Funding Requests:**	HC-4%	$1,163,219

1. Background:

a) Platform 3750 II, LLC ("Petitioner") successfully applied for funding to assist in the construction of Platform 3750, a 191-unit development located in Miami-Dade County, Florida (the "Development"). On October 7, 2025, Florida Housing received a Petition for Waiver of Rules 67-21.026(13)(f) and (h), and 67-21.027(6), F.A.C. (2020) (the "Petition"). Petitioner seeks a waiver of the referenced rules to (i) amend the conditions under which it was previously granted approval to exceed the 31% cap imposed on the percentage of construction costs that may be subcontracted to one entity, which entity was also an Affiliate of the General Contractor, and (ii) to allow the Development's Final Cost Certification Application Package to be submitted with a CPA agreed upon procedures report ("AUP") instead of the General Contractor Cost Certification with unmodified audit report. A copy of the Petition is attached as Exhibit D.

2. Present Situation:

a) Rules 67-21.026(13)(f) and (h), F.A.C. (2020) state in relevant part:

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

(f) For Developments with a Development category of new construction, unless otherwise approved by the Board 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):…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 Board for a specific Development; .... 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".

(h) Ensure that no construction cost is subcontracted to any entity that

has common ownership or is an Affiliate of with the General Contractor or Developer. For purposes of this paragraph, "Affiliate" has the meaning given it in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "General Contractor."

b) Rule 67-21.027(6), F.A.C. (2020) states:

> (6) The Final Cost Certification Application Package (Form FCCAP) shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer's and General Contractor's fees as described in rule 67-21.026, F.A.C. Such form package shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the HC Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries if requested by the Corporation, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, an unmodified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation. The Final Cost Certification Application Package (Form FCCAP) is adopted and incorporated herein by reference, effective 04- 2020, and is available on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Funding Programs or from http://www.flrules.org/Gateway/reference.asp?No=Ref-12017, or by contacting the Housing Credit Program at 227 North Bronaugh Street, Suite 5000, Tallahassee, Florida 32301-1321.

c) Petitioner states that its General Contractor ("GC"), Current Builders, Inc., was terminated for cause on March 12, 2024. The GC assigned its rights to The Travelers Indemnity Company ("Travelers"). Petitioner entered litigation with Travelers in February 2024. Petitioner and Travelers entered into a settlement agreement. As a part of the agreement, Petitioner secured from Travelers final releases from all subcontractors and an internal job cost report. The GC is no longer in business and has not responded to Petitioner's attempts to obtain documentation necessary to complete the Final Cost Certification Application Package ("FCCAP"). The FCCAP includes the General Contractor Costs Certification form ("GCCC"), used to certify the accuracy of the GC's costs. After conferring with its CPA, Petitioner determined that an AUP report is the best option for providing the Corporation with costs and expenses incurred for the construction of the Development. Petitioner represents that due to the GC's refusal to provide necessary documentation, Petitioner's CPA cannot issue an opinion letter or unmodified audit report.

d) Additionally, at its September 4, 2020, meeting, the Board approved a request from Petitioner to allow a subcontractor affiliated with the General Contractor to perform shell work exceeding the 31% limitation under the following conditions:

(1) All costs for the affiliated work attributable to the affordable units will be at cost with no profit or other fees built in ("Requirement 1");

(2) The GC Fee on the affiliated costs attributable to the affordable units will be capped at 10% ("Requirement 2");

(3) An independent CPA will confirm/audit all payments between the Affiliate entities and will verify 100% of the work performed by the Affiliate entity ("Requirement 3"); and

(4) As part of the cost certification process, in addition to confirming/auditing all payments between the Affiliate entities, an independent CPA will confirm and/or verify an additional 40% of the Development's costs per the FCCAP ("Requirement 4").

Regarding the conditions above:

(1) Petitioner's CPA is unable to verify that the cost for affiliated work attributable to the affordable units was "at cost" as outlined in Requirement 1.

(2) The CPA states that because the overall GC Fee is below 10%, Requirement 2 should be satisfied.

(3) The Petitioner seeks relief from Requirements 3 and 4 so that it may instead rely on the AUP report. However, the CPA represents that they have been able to complete procedures that they believe satisfy the intent of Requirements 3 and 4.

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

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

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

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

3. Recommendation:

a) Staff recommends the Board GRANT the requested waiver of Rules 67-21.026(13)(f) and (h), and 67-21.027(6), F.A.C. (2020), allowing Petitioner to:

(1) Amend the conditions under which it was previously granted approval to exceed the 31% cap imposed on the percentage of construction costs that may be subcontracted to one entity, on the condition that

(a) No Developer Fee will be allowed on the amount paid to the Affiliate subcontractor.

(b) The General Contractor Fee on the affiliated costs attributable to the affordable units will be capped at 10%.

(c) The Petitioner's CPA must confirm through the agreed-upon procedures report that at least 40% of the Development's costs (in addition to the testing completed on the affiliate subcontractor costs) have been independently confirmed and/or verified, consistent with the intent of the 2020 Board conditions.

(2) Allow the Development's Final Cost Certification Application Package to be submitted with a CPA agreed upon procedures (AUP) report instead of the General Contractor Cost Certification with unmodified audit report, acknowledging that the General Contractor ceased operations, did not provide required records, and Petitioner represents that its CPA cannot issue an unmodified audit opinion under professional standards.

E. In Re: Grove Manor Phase II, LLC

FHFC Case No. 2025-050VW

Development:	Grove Manor Phase II	**Location:**	Polk County	
Category:	New Construction	**Developer(s):**	LWHA Development, LLC SHAG Grove Manor Phase I Developer, LLC	
Type:	Garden Apartments	**Principal:**	Darren Smith	
Demographic:	Family	**Owner:**	Grove Manor Phase II, LLC	
		Parent Owner:		
Total Units: 78	12 Units @ 30% (HC-9%) 42 Units @ 60% (HC-9%) 12 Units @ 70% (HC-9%) 12 Units @ 80% (HC-9%)	**Funding Requests:**	HC-9%	$2,142,000.00

1. Background:

a) Grove Manor Phase II, LLC ("Petitioner") successfully applied for funding to assist in the construction of a 78-unit development in Polk County, Florida (the "Development"). On October 8, 2025, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-48.002(96) (06/28/2023) and the 2023 Qualified Allocation Plan (the "Petition") to allow Petitioner to immediately return its 2024 Housing Credit Allocation for an allocation of 2025 Housing Credits. The Petition specifically seeks waive to return 2024 credits prior to second quarter 2026, which is otherwise prohibited under 2023 QAP Section II. J. A copy of the Petition is attached as Exhibit E.

2. Present Situation:

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

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

> Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:
>
> (i) The sponsor must have provided written notice to the Corporation,

describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

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

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

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

c) Petitioner successfully applied for an allocation of 2023 housing credits through RFA 2023-201 Housing Credit Financing for the Affordable Housing Developments Located in Small and Medium Counties. Petitioner accepted the invitation into credit underwriting on December 15, 2023. Florida Housing executed a 2024 Carryover Allocation Agreement ("CAA") on May 7, 2024, which gave Petitioner one year to meet the 10% Test and until the end of the second year in which the carryover allocation was issued to place the Development in service. Petitioner was granted an extension of its 10% Test deadline to November 5, 2025, and a placed-in-service date to December 31, 2027, under IRS Revenue Procedure 2014-49, which permitted extensions for developments located in a federally declared disaster area for Hurricanes Milton and Debby.

d) Petitioner states it will not be able to satisfy the 10% Test by the deadline because the Development has encountered substantial delays due to HUD Section 18 Demolition and Disposition process and procedures, which includes the cooperation and collaboration with U.S. Department of Housing and Urban Development ("HUD") and the Lake Wales Housing Authority. Petitioner states that it and Lake Wales Housing Authority filed the application for the HUD Section 18 Process on or around July 18, 2024, but did not receive approval until July 17, 2025. Petitioner estimates that the delays in connection with the HUD Section 18 application have caused an estimated 8-month delay.

e) On October 9, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 197. To date, Florida Housing has received no comments concerning the Petition.

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

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or

has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.

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

3. Recommendation:

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

(1) Since the Petitioner is limited in that it cannot meet the 10% Test apart from closing the transaction due to its status of financing through HUD (which would prohibit the closing on the real estate or the purchase of supplies prior to closing on the financing), staff recommends that the Principals of the Petitioner's Applicant and Developer entities receive a reduction of one Priority 1 Application in RFA 2025-201, the next corresponding RFA from which the Petitioner was awarded. This reduction means the Principals will be permitted to submit one fewer Priority 1 Application, consistent with other developments from this RFA that did not close on limited partnership agreements or limited liability company operating agreements, as applicable; and

(2) If the Petitioner does not close on the limited partnership agreement or limited liability company operating agreement, as applicable on or before the date of issuance for RFA 2026-201, the Principals of the Petitioner's Applicant and Developer entities will be prohibited from submitting any Priority 1 Applications in RFA 2026-201 or any future corresponding RFA (20XX-201) until the Petitioner closes on the limited partnership agreement or limited liability company operating agreement.

V. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and Change to the Organizational Structure of the Applicant Entity for Wave at Chana (2024-562BC)

Development:	Wave at Chana	**Location:**	Lee County	
Category:	New Construction	**Developer(s):**	OHG FL Lee II Chana Developer LLC	
Type:	Mid-Rise (4-stories)	**Principal:**	Andrew Cribbs	
Demographic:	Family	**Owner:**	OHG FL Lee II Chana LP	
		Parent Owner:	Onda Housing Group, LLC	
Total Units: 378	378 Units @ 60% AMI (MMRN & HC-4%)	**Funding Requests:**	MMRN HC-4%	$61,980,000 $5,341,012

1. <u>Background:</u>

a) On April 2, 2025, the Applicant submitted a 2024 Non-Competitive Application package requesting Tax-Exempt MMRN in the amount of $69,570,000 and Non-Competitive Housing Credits in the amount of $5,925,034. The MMRN amount was subsequently decreased to $61,980,000.

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

c) On May 9, 2025, the Board approved a Rule Waiver to allow the Applicant to exceed the 300-unit limitation for new construction developments requesting Corporation MMRN and Non-Competitive Housing Credits.

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

a) The Applicant submitted a request dated July 9, 2025, to change the organizational structure of the Applicant entity (Exhibit A). The Applicant's requested name change from OHG FL Lee 2 Chana LP to OHG FL Lee II Chana LP was approved at staff level. Name changes proposed at the First Principal Disclosure Level include changing the General Partner name from OHG FL Lee 2 Chana GP LLC to OHG FL Lee II Chana GP LLC. Name changes at the Second Principal Disclosure Level include OHG FL Lee 2 Chana Manager LLC (Manager of General Partner) to OHG FL Lee II Chana Manager LLC and OHG FL Lee 2 Chana Pool LLC (9.99% Member of General Partner) to OHG FL Lee II Chana Pool LLC. At the Second Principal Disclosure Level OHG GP HoldCo LLC was added as a Member with 90% ownership of the General Partner. The eight Trusts disclosed at the Second Principal Disclosure Level were moved to third level under OHG GP HoldCo LLC with a combined 100% ownership of OHP GP HoldCo LLC and the ownership percentages for each of the Trusts were updated. Also, at the Second Principal Disclosure Level OHG FL LEE II Chana Manager LLC's interest in the General Partner was reduced from 0.01% to 0% and OHG FL Lee II Chana Pool LLC's interest in the General Partner increased from 9.99% to 10.00%. All the Trust's Beneficiaries and Trustees are now at the Fourth Principal Disclosure Level with some updates to the Natural Person current Beneficiaries. Per the Non-Competitive Application, prior to loan closing any change (materially or non-materially) in the ownership structure of the named

Applicant will require review and recommendation of the Corporation, as well as Board approval prior of the change. Staff has reviewed this request and finds that the Development meets all other requirements of the Non-Competitive Application.

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

c) On October 13, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit B). Staff has reviewed this report and finds that the Development meets all other requirements of the Non-Competitive Application.

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

3. Recommendation:

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

B. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and Change to the Organizational Structure of the Applicant Entity for Wave at Colonial (2024-563BC)

Development:	Wave at Colonial	**Location:**	Lee County	
Category:	New Construction	**Developer(s):**	OHG FL Lee III Colonial Developer LLC	
Type:	Mid-Rise (4 stories)	**Principal:**	Andrew Cribbs	
Demographic:	Family	**Owner:**	OHG FL Lee III Colonial LP	
		Parent Owner:	Onda Housing Group, LLC	
Total Units: 358	358 Units @ 60% AMI (MMRN & HC-4%)	**Funding Requests:**	MMRN HC-4%	$61,810,000 $4,736,730

1. Background:

a) On April 2, 2025, the Applicant submitted a 2024 Non-Competitive Application package requesting Tax-Exempt MMRN in the amount of $69,660,000 and Non-Competitive Housing Credits in the amount of $5,673,365. The MMRN amount was subsequently decreased to $61,810,000.

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

c) On May 9, 2025, the Board approved a Rule Waiver to allow the Applicant to exceed the 300-unit limitation for new construction developments requesting Corporation MMRN and Non-Competitive Housing Credits.

2. Present Situation:

a) The Applicant submitted a request dated July 9, 2025, to change the organizational structure of the Applicant entity (Exhibit D). At the Second Principal Disclosure Level OHG GP HoldCo LLC was added with 90% ownership of the General Partner. The eight Trusts disclosed at the Second Principal Disclosure Level were moved to the Third Principal Disclosure Level under OHG GP HoldCo LLC with a combined 100% ownership of OHP GP HoldCo LLC and the ownership percentages for each of the Trusts were updated. Also, at the Second Principal Disclosure Level OHG FL LEE III Colonial Manager LLC's interest in the General Partner was reduced from 0.01% to 0% and OHG FL LEE III Colonial Pool LLC's interest in the General Partner increased from 9.99% to 10.00%. All the Trust's Beneficiaries and Trustees are now at the Fourth Principal Disclosure level with some updates to the Natural Person current Beneficiaries. Per the Non-Competitive Application, prior to loan closing any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior of the change. Staff has reviewed this request and finds that the Development meets all other requirements of the Non-Competitive Application.

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

c) On October 14, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit E). Staff has reviewed this report and finds that the Development meets all other requirements of the Non-Competitive Application.

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

3. Recommendation:

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

C. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and Change to the Organizational Structure of the Applicant Entity for Reserve at Eastwood I (2025-353B / 2024-556C)

Development:	Reserve at Eastwood I	**Location:**	Lee County	
Category:	New Construction	**Developer(s):**	LDP Florida Developer, LLC	
Type:	Garden Apartments	**Principal:**	Kathy Makino	
Demographic:	Family	**Owner:**	Reserve at Eastwood I, LLC	
		Parent Owner:	KSM Holdings, LLC	
Total Units: 288	30 Units @ 30% AMI (HC-4%) 50 Units @ 50% AMI (HC-4%) 68 Units @ 60% AMI (HC-4%) 140 Units @ 70% AMI (MMRN & HC-4%) 148 Units @ 60% AMI (MMRN)	**Funding Requests:**	MMRN HC-4%	$40,000,000 $3,137,875

1. Background:

a) On November 20, 2024, Florida Housing issued a Request for Applications (RFA) 2024-213 Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments.

b) On January 24, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On June 13, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

d) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on March 21, 2025. The acceptance was acknowledged on March 26, 2025.

e) On September 19, 2025 the Board approved a Rule Waiver to allow the Applicant to withdraw from its Live Local SAIL funding and the associated 50%-unit set-aside at 80% AMI, while preserving the remainder of its Corporation funding, subject to certain conditions set forth in the Board recommendation, including the requirement that the Applicant will be subject to all applicable program requirements in 67-21, F.A.C. and the Non Competitive Application Package.

2. Present Situation:

a) The Applicant submitted a request dated September 9, 2025, to change the organizational structure of the Applicant entity (Exhibit G). The proposed change at the Third Principal Disclosure Level is to change Harry S. Leipsitz Trust to Harry Leipsitz Legacy Trust. Per the Non-Competitive Application Package, prior to loan closing, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

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

c) On October 10, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit H). Staff has reviewed this report and finds that the Development meets all other requirements of the RFA.

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

3. Recommendation:

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

D. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for New York Avenue Apartments (RFA 2023-304 / 2023-226BR / 2022-549C)

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

1. Background:

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

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

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

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

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

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

2. Present Situation:

a) On October 14, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit J). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

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

1. Background:

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

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

2. Present Situation:

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

3. Recommendation:

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

Development Name	Location of Development	Number of Units	Method of Bond Sale	Exhibit
Wave a Chana	Lee County	378	Private Placement	Exhibit L
Wave at Colonial	Lee County	358	Private Placement	Exhibit M
Reserve at Eastwood I	Lee County	288	Private Placement	Exhibit N
New York Avenue Apartments	Volusia County	84	Public Offering / Private Placement	Exhibit O

F. Request Approval of the Credit Underwriting Update Letter and Amended Resolutions for Lakewood Senior Housing (RFA 2023-304 / 2023-206BR / 2022-547C)

Development:	Lakewood Senior Housing	**Location:**	Volusia County	
Category:	New Construction	**Developer(s):**	ACRUVA Community Developers, LLC and Neighborhood Renaissance, Inc.	
Type:	Mid-Rise (4 Stories)	**Principal:**	Daniel Acosta	
Demographic:	Elderly	**Owner:**	Lakewood Senior Housing, LLLP	
		Parent Owner:	Neighborhood Renaissance, Inc	
Total Units: 56	9 Units @ 30% AMI (RRLP, ELI & HC-4%) 20 Units @ 60% AMI (RRLP & HC-4%) 27 Units @ 70% AMI (RRLP & HC-4%) 23 Units @ 60% AMI (MMRN)	**Funding Requests:**	MMRN RRLP ELI HC-4%	$9,250,000 $5,080,000 $314,400 $859,926

1. <u>Background:</u>

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

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

c) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on August 29, 2023, giving them a firm loan commitment issuance deadline of August 29, 2024.

d) On October 22, 2024, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the issuance of a firm commitment and closing activities. On October 25, 2024, staff issued a firm commitment to the Applicant giving them a loan closing deadline of April 23, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

e) On May 9, 2025, the Board approved a loan closing deadline extension from April 23, 2025, to July 22, 2025.

f) On August 1, 2025, the Board approved an RFA Waiver to extend the loan closing deadline from July 22, 2025, to October 20, 2025.

g) A RFA Waiver to extend the loan closing deadline from October 20, 2025, to January 22, 2026, is being presented for approval simultaneously with this request.

2. Present Situation:

a) On September 10, 2025, the Applicant submitted a request to increase the MMRN amount from $8,750,000 to $9,250,000.

b) On October 14, 2025, staff received a final credit underwriting update letter with a positive recommendation to increase the MMRN amount from $8,750,000 to $9,250,000 (Exhibit P). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

G. Request Approval of the Credit Underwriting Update Letter and Amended Authorizing Resolutions for Legacy Park II (RFA 2023-304 / 2023-220BR / 2022-548C)

Development:	Legacy Park II	**Location:**	Lee County	
Category:	New Construction	**Developer(s):**	HTG Legacy II Developer, LLC	
Type:	Mid-Rise (5-6 stories)	**Principal:**	Matthew A. Rieger	
Demographic:	Elderly (Non-ALF)	**Owner:**	HTG Legacy II, Ltd.	
		Parent Owner:	Housing Trust Group	
Total Units: 130	20 Units @ 30% AMI (ELI & HC-4%) 50 Units @ 60% AMI (RRLP & HC-4%) 60 Units @ 70% AMI (RRLP & HC-4%) 52 Units @ 60% AMI (MMRN)	**Funding Requests:**	MMRN RRLP ELI HC-4%	$29,000,000 $8,300,000 $650,000 $2,565,244

1. Background:

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

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

c) On August 29, 2023, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of August 29, 2024.

d) On October 22, 2024, the Board approved a firm loan commitment issuance deadline extension from August 29, 2024, to March 1, 2025. Subsequently, on March 28, 2025, the Board approved an RFA Waiver to extend the firm loan commitment issuance deadline from March 1, 2025, to September 1, 2025.

e) On August 1, 2025, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the issuance of a firm loan commitment and closing activities.

2. Present Situation:

a) On September 23, 2025, staff received a final credit underwriting update letter with a positive recommendation to increase the MMRN permanent first mortgage from $11,327,000 to $12,048,000 (Exhibit R). Per the RFA, after accepting a preliminary commitment, the Applicant shall not refinance, increase the permanent amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation. Staff has reviewed this report and finds that it meets all other requirements of the RFA.

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

3. Recommendation:

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

H. Request Approval of an RFA Waiver to Change the Organizational Structure of the Applicant Entity for Sovereign at Harbor West (RFA 2022-206 / 2023-165BH / 2022-554C)

Development:	Sovereign at Harbor West	**Location:**	Charlotte County	
Category:	New Construction	**Developer(s):**	Strategic Sovereign Developers, LLC and N. Vision Communities, Inc	
Type:	Garden Apartments	**Principal:**	James W. Freeman, III	
Demographic:	Family	**Owner:**	Sovereign at Harbor West, LLC	
		Parent Owner:	Strategic Group	
Total Units: 32	7 Units @ 50% AMI (HOME & HC-4%) 25 Units @ 60% AMI (HOME & HC-4%) 13 Units @ 60% AMI (MMRB)	**Funding Requests:**	MMRB HOME HC-4%	$6,655,000 $6,173,749 $581,210

1. Background:

a) On December 15, 2022, Florida Housing issued a Request for Applications (RFA) 2022-206 for HOME Financing to be Used for Rental Developments in Certain Hurricane Ian Impacted Counties.

b) On March 10, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On May 24, 2023, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on May 24, 2023. The acceptance was acknowledged on May 26, 2023, giving them a firm loan commitment issuance deadline of May 26, 2024.

d) On May 10, 2024, the Board approved a firm loan commitment issuance deadline extension from May 26, 2024, to November 26, 2024.

e) On October 22, 2024, the Board approved a Rule Waiver to extend the firm loan commitment issuance deadline from November 26, 2024, to May 26, 2025.

f) On August 1, 2025, the Board approved a Rule Waiver to extend the firm loan commitment issuance deadline from May 26, 2025, to February 1, 2026.

2. Present Situation:

a) On October 6, 2025, the Applicant submitted a request for an RFA Waiver to allow changes to the organizational structure of the Applicant entity (Exhibit T). The proposed change is for the original Non-Investor Member Strategic TC Holdings II, LLC to be replaced with the new Non-Investor Member NDA Sovereign West LLC. At the second level NDA Sovereign West LLC will be comprised of Eric Miller 51% ownership, NDA DP Holdings, LLC 48% ownership and James Freeman 1% ownership. At the third level NDA DP Holdings ownership would be split between Mathew Miller 50% and John Raymond 50%. The proposed restructuring of the Applicant entity will enable the Development to be constructed and completed in a timely and cost-efficient manner. Per the RFA, the Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan

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

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

3. Recommendation:

a) Approve the RFA Waiver to change the organizational structure of the Applicant entity as described above, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

I. Request Approval of an RFA Waiver to Change the Organizational Structure of the Applicant Entity for Sovereign at Parkside East (RFA 2022-206 / 2023-166BH / 2022-553C)

Development:	Sovereign at Parkside East	**Location:**	Charlotte County	
Category:	New Construction	**Developer(s):**	Strategic Sovereign Developers, LLC and N. Vision Communities, Inc	
Type:	Garden Apartments	**Principal:**	James W. Freeman, III	
Demographic:	Elderly	**Owner:**	Sovereign at Parkside East, LLC	
		Parent Owner:	Strategic Group	
Total Units: 32	7 Units @ 50% AMI (HOME & HC-4%) 25 Units @ 60% AMI (HOME & HC-4%) 13 Units @ 60% AMI (MMRB)	**Funding Requests:**	MMRB HOME HC-4%	$6,010,000 $5,653,571 $540,524

1. Background:

a) On December 15, 2022, Florida Housing issued a Request for Applications (RFA) 2022-206 for HOME Financing to be Used for Rental Developments in Certain Hurricane Ian Impacted Counties.

b) On March 10, 2023, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On May 24, 2023, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on May 26, 2023, giving them a firm loan commitment issuance deadline of May 26, 2024.

d) On May 10, 2024, the Board approved a firm loan commitment issuance deadline extension from May 26, 2024, to November 26, 2024.

e) On October 22, 2024, the Board approved a Rule Waiver to extend the firm loan commitment issuance deadline from November 26, 2024, to May 26, 2025.

f) On August 1, 2025, the Board approved a Rule Waiver to extend the firm loan commitment issuance deadline from May 26, 2025, to February 1, 2026.

2. Present Situation:

a) On October 6, 2025, the Applicant submitted a request for an RFA Waiver to allow changes to the organizational structure of the Applicant entity (Exhibit U). The proposed change is for the original Non-Investor Member Strategic TC Holdings II, LLC to be replaced with the new Non-Investor Member NDA Sovereign East LLC. At the second level NDA Sovereign East LLC will be comprised of Eric Miller 51% ownership, NDA DP Holdings, LLC 48% ownership and James Freeman 1% ownership. At the third level NDA DP Holdings ownership would be split between Mathew Miller 50% and John Raymond 50%. The proposed restructuring of the Applicant entity will enable the Development to be constructed and completed in a timely and cost-efficient

manner. Per the RFA, the Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

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

3. Recommendation:

a) Approve the RFA Waiver to change the organizational structure of the Applicant entity as described above, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

J. Request Approval of the Amended and Restated Authorizing Resolutions for The Gallery at Rome Yards (2023-106B / 2023-547C)

Development:	Gallery at Rome Yards	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	Rome Yards Phase 3A Developer, LLC	
Type:	High Rise	**Principal:**	Alberto Milo, Jr.	
Demographic:	Family	**Owner:**	Rome Yards Phase 3A, LLC	
		Parent Owner:	Related Urban Development Group	
Total Units: 234	58 Units @ 50% AMI (MMRB) 58 Units @ 20% AMI (HC-4%) 10 Units @ 60% AMI (HC-4%) 116 Units @ 80% AMI (HC-4%)	**Funding Requests:**	MMRB HC-4%	$64,000,000 $3,616,472

1. Background:

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

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

c) On June 28, 2024, the Board approved a Rule Waiver to allow the MMRB set-aside commitment of 20% @ 50% AMI under Rule Chapter 67-21.003(1)(b).

d) On January 24, 2025, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the closing activities.

e) On March 28, 2025, the Board approved the final credit underwriting update letter with a positive recommendation to change financing structure and the method of sale; and directed staff to proceed with the closing activities.

2. Present Situation:

a) Current market conditions associated with a short term, cash collateralized public offering financing structure with a bond credit enhancement are causing high negative arbitrage, which is affecting the Development's feasibility. The Applicant has requested to revert to the original financing structure and method of sale as approved by the Board on January 24, 2025. The final credit underwriting report dated January 13, 2025 (Exhibit V) and method of sale dated January 13, 2025 (Exhibit W) are attached for reference. These previously approved recommendations allow for a privately placed Note with JPMorgan Chase Bank during construction and Grandbridge Real Estate Capital under Freddie Mac's direct purchase of a Note following conversion.

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

3. Recommendation:

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

K. Request for Approval of the Transfer of Ownership of Riverside (2011 Series A / 2001-119S)

Development:	Riverside	**Location:**	Pinellas County	
Category:	New Construction	**Developer(s):**	Orbach Affordable Housing Solutions LLC	
Type:	Garden Apartments	**Principal:**	Jay Reinhard	
Demographic:	Family	**Owner:**	OK Riverside LLC	
		Parent Owner:	Orbach Affordable Housing Solutions LLC	
Total Units: 312	258 Units @ 60% AMI (MMRB & SAIL)	**Funding Requests:**	MMRB SAIL	$11,650,000 $2,500,000

1. Background/Present Situation:

a) Florida Housing originally financed the above referenced development in 2000 with $14,200,000 in tax exempt MMRB designated as 2000 Series I and an allocation of $659,168 in 4% Housing Credits. In 2001, the Development was awarded SAIL funding of $2,500,000. In February of 2011, the 2000 Series I MMRB were paid and refunded with 2011 MMRB designated as 2011 Series A. The 2011 Series A Bonds were redeemed on April 1, 2016, and the SAIL loan was paid on April 30, 2016. The Housing Credits were terminated, along with the Extended Low-Income Housing Agreement, under a Qualified Contract in June of 2017.

b) The Borrower has requested Florida Housing's consent to transfer ownership of the Development to the new purchaser, Ok Riverside TC LLC, an affiliate of Orbach Affordable Housing Solutions LLC, and transfer and subordination of MMRB Land Use Restriction Agreement (MMRB LURA), and the SAIL Land Use Restriction Agreement (SAIL LURA). Seltzer Management Group has reviewed this request and provided a positive recommendation for the transfer, and assignment and assumption of the MMRB LURA and the SAIL LURA (Exhibit Y). Additionally, Seltzer Management Group recommends the subordination of the MMRB LURA and the SAIL LURA, to the new first mortgage from Berkadia Commercial Mortgage LLC.

2. Recommendation:

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

VI. MULTIFAMILY PROGRAMS

A. Request Approval of Credit Underwriting Report for Normandy Cove (RFA 2024-215 / 2025-162S / 2024-519C)

Development:	Normandy Cove	**Location:**	Duval County	
Category:	New Construction	**Developer(s):**	HTG Gateway Developer, LLC	
Type:	Garden Apartments	**Principal:**	Matthew A. Rieger	
Demographic:	Family	**Owner:**	HTG Gateway, LLC	
		Parent Owner:	Housing Trust Group, LLC	
Total Units: 144	22 Units @ 30% (ELI-LL & HC-4%) 56 Units @ 60% (SAIL-LL & HC-4%) 66 Units @ 70% (SAIL-LL & HC-4%)	**Funding Requests:**	SAIL HC-4%	$11,000,000 $2,050,735

1. Background:

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

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

c) On November 8, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of November 8, 2025.

d) On August 1, 2025, the Board approved a Rule Waiver allowing the Applicant to withdraw from MMRB without withdrawing from all Florida Housing Finance Corporation funding sources.

2. Present Situation:

a) On October 14, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit A). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

B. Request Approval of Credit Underwriting Report for Independence Place (RFA 2024-105 / 2024- 315G)

Development:	Independence Place	**Location:**	Pinellas County	
Category:	New Construction	**Developer(s):**	Community Assisted and Supported Living, Inc.	
Type:	Supported Living Units	**Principal:**	Julian S. Eller	
Demographic:	Persons with Developmental Disabilities	**Owner:**	CASL Independence, LLC	
		Parent Owner:	Community Assisted and Supported Living, Inc.	
Total Units: 6	3 Units @ 40% (Grant) 3 Units @ 60% (Grant)	**Funding Requests:**	Grant	$1,044,500

1. Background:

a) On April 24, 2024, Florida Housing issued a Request for Applications (RFA) 2024-105 for Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities.

b) On June 28, 2024, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On July 9, 2024, staff issued an invitation to enter credit underwriting to the Applicant giving them a firm commitment issuance deadline of July 9, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm commitment. On June 18, 2025, staff approved a firm commitment issuance deadline extension from July 9, 2025, to September 9, 2025. On August 25, 2025, staff approved an additional firm commitment issuance deadline extension from September 9, 2025, to October 9, 2025.

2. Present Situation:

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

3. Recommendation:

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

C. Request Approval of RFA Waiver of Loan Closing Deadline Extension for Lakewood Senior Housing (RFA 2023-304 / 2023-206BR / 2022-547C)

Development:	Lakewood Senior Housing	**Location:**	Volusia County	
Category:	New Construction	**Developer(s):**	ACRUVA Community Developers, LLC; Neighborhood Renaissance, Inc.	
Type:	Mid-Rise (4 Stories)	**Principal:**	Terry Murray	
Demographic:	Elderly	**Owner:**	Lakewood Senior Housing, LLLP	
		Parent Owner:	Neighborhood Renaissance, Inc.	
Total Units: 56	23 Units @ 60% (MMRB) 9 Units @ 30% (ELI & HC-4%) 20 Units @ 60% (RRLP & HC-4%) 27 Units @ 70% (RRLP & HC-4%)	**Funding Requests:**	MMRB RRLP ELI HC-4%	$8,750,000 $5,080,000 $314,400 $758,760

1. <u>Background:</u>

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

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

c) On August 29, 2023, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of August 29, 2024.

d) On October 22, 2024, the Board approved the final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On October 25, 2024, staff issued a firm commitment to the Applicant giving them a loan closing deadline of April 23, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

e) On May 9, 2025, the Board approved a loan closing deadline extension from April 23, 2025, to July 22, 2025.

f) On August 1, 2025, the Board approved an RFA waiver for an additional extension of the loan closing deadline from July 22, 2025, to October 20, 2025.

g) A credit underwriting update letter and amended authorizing resolutions are being presented for approval simultaneously with this request.

2. Present Situation:

a) On September 19, 2025, the Borrower requested an RFA Waiver for an additional extension to the loan closing deadline from October 20, 2025, to January 22, 2026 (Exhibit C) due to delays in securing additional funding from Volusia County and Daytona Beach. Per the RFA, Applicants may request one (1) extension of up to 90 Calendar Days, therefore an RFA waiver is required.

3. Recommendation:

a) Approve the request for an RFA Waiver of the loan closing deadline from October 20, 2025, to January 22, 2026.

D. Request Approval for Loan Closing Deadline Extension for Mariposa Grove (RFA 2023-205 / 2024-047BSA / 2023-523C)

Development:	Mariposa Grove	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	BDG Mariposa Grove Developer, LLC	
Type:	High Rise	**Principal:**	Scott Zimmerman	
Demographic:	Elderly	**Owner:**	BDG Mariposa Grove, LLC	
		Parent Owner:	Banyan Development Group, LLC	
Total Units: 138	56 Units @ 60% (MMRB) 21 Units @ 30% (ELI & HC-4%) 16 Units @ 50% (SAIL & HC-4%) 22 Units @ 60% (SAIL & HC-4%) 79 Units @ 70% (SAIL & HC-4%) 5 Units @ 22% (HOME-ARP)	**Funding Requests:**	MMRB SAIL HC-4% HOME-ARP ELI	$40,000,000 $11,000,000 $3,669,743 $1,675,000 $750,000

1. Background:

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

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

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

d) On January 24, 2025, the Board approved a firm loan commitment issuance deadline extension from December 20, 2024, to June 20, 2025.

e) On March 28, 2025, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with the issuance of a firm commitment and closing activities. On March 31, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of September 29, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

2. Present Situation:

a) On September 23, 2025, the Borrower requested an extension to the loan closing deadline from September 29, 2025, to December 29, 2025 (Exhibit D). The extension request includes delays in drafting and finalizing closing documentation, delays in release of HOME-ARP funds from HUD, and lack of permit approval from City of Orlando. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

b) In addition, because the Applicant did not close on the SAIL funding by the closing deadlines outlined in the RFA, the Principals of the Application are prohibited from submitting Priority 1 Applications in RFA 2025-205.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from September 29, 2025, to December 29, 2025, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

E. Request Approval of Credit Underwriting Report for Independence Place II (RFA 2025-102 / 2025-286SA)

Development:	Independence Place II	**Pinellas**	Pinellas County	
Category:	New Construction	**Developer(s):**	CASL Developer, LLC	
Type:	Triplexes	**Principal:**	Julian Scott Eller	
Demographic:	Persons with Special Needs	**Owner:**	CASL Independence, LLC	
		Parent Owner:	Community Assisted and Supportive Living, Inc.	
Total Units: 14	3 Units @ 22% (HOME-ARP) 4 Units @ 30% (HOME-ARP) 14 Units @ 60% (SAIL)	**Funding Requests:**	SAIL HOME-ARP	$4,200,000 $1,599,100

1. Background:

a) On September 5, 2024, Florida Housing issued a Request for Applications (RFA) 2025-102 SAIL and HOME-ARP Financing for Smaller Developments for Persons with Special Needs.

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

c) On January 31, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of January 31, 2026.

2. Present Situation:

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

3. Recommendation:

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

F. Request Approval for Loan Closing Deadline Extension for Urick Street Apartments (RFA 2023-213 / 2024-264BS / 2023-512C)

Development:	Urick Street Apartments	**Location:**	Lake County	
Category:	New Construction	**Developer(s):**	ECG Florida 2023 III Developer, LLC	
Type:	Garden Apartments	**Principal:**	C. Hunter Nelson	
Demographic:	Family	**Owner:**	ECG Florida 2023 III, LP	
		Parent Owner:	Elmington Capital Group, LLC	
Total Units: 150	60 Units @ 60% (MMRB) 15 Units @ 30% (ELI-LL & HC-4%) 75 Units @ 50% (SAIL-LL & HC-4%) 60 Units @ 70% (SAIL-LL & HC-4%)	**Funding Requests:**	MMRB SAIL HC-4%	$30,000,000 $10,750,000 $2,747,648

1. <u>Background:</u>

a) On November 20, 2023, Florida Housing issued Request for Applications (RFA) 2023-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

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

c) The Application was not affected by litigation and on March 7, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of March 7, 2025.

d) On May 10, 2024, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

e) On March 28, 2025, the Board approved the final credit underwriting report, authorizing resolutions, and change to the organizational structure of the Applicant Entity and directed staff to proceed with the issuance of a firm commitment and closing activities. On March 31, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of September 29, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

f) On September 19, 2025, the Board approved an RFA Waiver for the Set-Aside requirements.

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

a) On September 8, 2025, the Borrower requested an extension to the loan closing deadline from September 29, 2025, to December 29, 2025 (Exhibit F) due to design changes to accommodate the addition of seventy-four additional parking spaces as requested by the City of Fruitland Park. Staff has reviewed this request and finds that the Development meets all requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from September 29, 2025, to December 29, 2025, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

G. Request Approval of Applicant Entity Structure Change for Village of Valor (RFA 2024-205 / 2025-280SA / 2024-533C)

Development:	Village of Valor	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	Development Partners, Inc. Delray Housing Group, Inc.	
Type:	Mid-Rise (4 Stories)	**Principal:**	Kathy Makino	
Demographic:	Family	**Owner:**	Village of Valor, LTD	
		Parent Owner:	Faith Hope Love Charity, Inc.	
Total Units: 54	5 Units @ 22% (HOME-ARP) 12 Units @ 30% (ELI & HC-4%) 6 Units @ 50% (SAI & HC-4%) 15 Units @ 60% (SAIL & HC-4%) 21 Units @ 80% (SAIL & HC-4%)	**Funding Requests:**	SAIL ELI HOME-ARP HC-4%	$2,000,000 $776,100 $1,458,500 $1,267,914

1. Background:

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

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

c) On November 18, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of November 18, 2025.

d) On June 13, 2025, the Board approved the final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On June 16, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of December 15, 2025.

e) On August 1, 2025, the Board approved a change to the organizational structure of the Applicant Entity.

2. Present Situation:

a) On September 30, 2025, staff received a request from the Applicant to change the organizational structure of the Applicant entity, Village of Valor, LTD. (Exhibit G). The proposed change at the first level is to transfer 0.0030% ownership to the new Non-Profit General Partner, Turnstone Village of Valor, LLC reducing the existing ownership of Co-General Partner, KSM Holdings Florida, LLC to 0.0018%. Co-General Partner Village of Valor, LLC remains the same at 0.0051% ownership of the Applicant Entity. Additionally, the 0.0001% Non-Investor Limited Partner, Delray Housing Group SLP, LLC will become DHG Village of Valor LLC under the new structure. At the second level, Turnstone Development Corporation will be inserted as the 100% Managing Member of Turnstone Village of Valor LLC. Also, Member, Kathy Makino will transfer her 15% interest and Stephen Toyra and Jack Pettinger will each transfer 2.5% interest to Member Harry Leipsitz Legacy Trust (95.0000%). The sole Managing Member

of DHG Village of Valor LLC is Delray Housing Group Inc. At the third level, the Executive Director and Officers/Directors of Turnstone Development Corporation were added. In addition, Applicant requested Roy Foster be replaced by Josh Maddock as Executive Director of Faith Hope Love Charity Inc. Per the RFA, prior to loan closing, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

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

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

3. Recommendation:

a) Approve the Applicant's request to change the organizational structure of the Applicant Entity as described above, contingent on review and approval by the credit underwriter.

H. Request Approval to Waive the Requirement to Confirm the Top Three Largest Subcontractors in the General Contractor Cost Certification for Seven on Seventh (RFA 2019-106 / 2019-371CS / 2020-496CS)

Development:	Seven on Seventh	**Location:**	Broward County	
Category:	New Construction	**Developer(s):**	GM Seven on Seventh Dev, LLC Seven on Seventh Dev, LLC	
Type:	High Rise	**Principal:**	Oscar Sol	
Demographic:	Homeless	**Owner:**	Seven on Seventh, Ltd.	
		Parent Owner:	Green Mills Group	
Total Units: 72	11 Units @ 28% (ELI & HC-9%) 61 Units @ 60% (SAIL & HC-9%)	**Funding Requests:**	SAIL HC-9% ELI	$5,040,000 $2,110,000 $370,800

1. Background/Present Situation:

a) Seven on Seventh, Ltd., applied for and was awarded funding from Request for Applications (RFA) 2019-106 for Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties. The funds are being utilized to finance the construction of a 72-unit, Homeless development in Broward County. On April 1, 2019, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed the Carryover Allocation Agreement on July 8, 2019. On December 4, 2020, the Applicant requested, and the Board approved a credit exchange and on December 11, 2020, a new Carryover Allocation Agreement was executed. The Development placed in service on March 31, 2023, and the Final Cost Certification Application Package has been submitted to Florida Housing.

b) On July 5, 2023, staff received a letter from the Applicant requesting to make changes to waive the requirement to confirm the top three largest dollar amount subcontractors in the General Contractor Cost Certification (GCCC). The letter is provided as (Exhibit H).

c) Seven on Seventh, Ltd., through its General Contractor, hired subcontractors Coast to Coast Forms, LLC and A.A. Drywall Finish and Paint, Inc. The subcontractors completed their work and received payment. Between August 2023 and January 2024, the Applicant's auditor made over ten written and verbal attempts to obtain CPA confirmations from the aforementioned subcontractors. Both subcontractors declined to provide the confirmations due to a dispute with the General Contractor over the amount owed for the completed work. The General Contractor together with the subcontractors were able to resolve the disputes without litigation, however they continued to refuse to comply with the confirmation requests.

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

e) Coast to Coast Forms (Coast) is the largest dollar subcontractor with 32.1% of the total hard construction costs (see Multifamily Information Item C for approval of

subcontractor exceeding 31% limitation). A. A. Drywall Finish Paint, Inc. (A.A.) is the third largest dollar subcontractor with 6.2% of the total hard construction costs. Staff would normally ask the auditor to confirm additional subcontractors in an amount equal to the total between the two subcontractors; however, in this case, the auditor was unable to confirm an equal amount. Instead, the auditor was able to confirm 44.49% of the total costs, which included the second highest paid subcontractor representing 12.12% of costs and an additional 15 subcontractors representing another 32.25% of costs, just short of the 38.3% of costs incurred by Coast and A.A. The auditor also verified an additional 49.3% of costs, including the costs incurred by Coast and A.A. A total of 94% of the hard construction costs were either confirmed or verified. To mitigate the inability to confirm costs for Coast A.A., the auditor independently verified the payments to both subcontractors through review of pay applications, liens, and confirming GC invoices and direct payments which matched the amounts listed in the GCCC.

f) In accordance with Rule 67-48.023, F.A.C., the Final Cost Certification Application Package (Form FCCAP), Rev. May 2018, shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer and General Contractor fees as described in Rule 67- 48.0072, F.A.C., and shall be submitted to the Corporation by the earlier of the following two dates:

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

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

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

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

2. <u>Recommendation:</u>

a) Approve the request to waive the requirement to confirm the two of top three largest dollar subcontractors in the General Contractor Cost Certification.

VII. NATIONAL HOUSING TRUST FUND

A. Princeton Manor (RFA 2023-203 and 2023-205 / 2024-195CN) Request Approval of the Second Loan Closing Deadline Extension Request

Development:	Princeton Manor	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	RS Development Corporation	
Type:	High-Rise (8-Stories)	**Principal:**	Princeton Manor, LLC	
Demographic:	Elderly Non-ALF, Persons with Special Needs	**Owner:**	Princeton Manor, LLC	
		Parent Owner:	Princeton Manor, LLC	
Total Units: 132	20 Units @ 30% AMI (9% HC) 52 Units @ 60% AMI (9% HC) 60 Units @ 70% AMI (9% HC) 10 Units @ 30% AMI (NHTF)	**Funding Requests:**	9% HC NHTF	$3,458,400 $3,700,000

1. Background:

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

b) On June 3, 2024, Florida Housing Finance Corporation staff issued an invitation to enter credit underwriting to the Applicant for National Housing Trust Fund (NHTF) funding. The availability of NHTF funding was contingent upon the Board's Approval of an RFA waiver for the addition of NHTF Funding to the development financing. The RFA waiver was approved by the Board at the June 28, 2024, Board Meeting. The 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 January 24, 2025, the Board approved the final credit underwriting report for Competitive Housing Credits and NHTF funding.

d) On August 1, 2025, the Board approved a 90-day loan closing deadline extension request from July 28, 2025, through October 27, 2025, with an automatic extension through December 12, 2025.

2. Present Situation:

a) On October 7, 2025, staff received a second 90-day loan closing deadline extension request from October 27, 2025 through January 26, 2026, citing the continued 'complexities of the street engineering requirements, the work to obtain the neighbor's consent to build the road (ingress/egress), and to join in the Development's plat application have delayed the completion, submission, and approval of the site plan design, the site plan, and plat submittals in order to receive the final building permit.' (Exhibit A). Hardships will occur if the second loan closing extension request is not granted.

3. Recommendation:

a) Staff recommends the Board approve the second loan closing deadline extension request from October 27, 2025, through January 26, 2026.

VIII. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan for Clay County Habitat for Humanity, Inc., a not-for-profit entity, for Harbor Ridge (PLP 2025-013P-09).

Development:	Harbor Ridge	**Location:**	Clay County	
Category:	Rehabilitation	**Developer(s):**	Clay County Habitat for Humanity, Inc.	
Type:	Homeownership	**Principal:**		
Demographic:	Family	**Owner:**		
		Parent Owner:		
Total Units: 28	14 Units @ 80% AMI 14 Units at 120% AMI	**Funding Requests:**	PLP	$724,743

1. Background:

a) On August 18, 2025, the Applicant submitted an application for a PLP Loan for Harbor Ridge in the amount of $724,743. Of this amount, $480,000 is being requested for the acquisition of the subject property.

2. Present Situation:

a) On October 6, 2025, staff received a recommendation and development plan (Exhibit A) from the assigned technical assistance recommending the PLP loan for Harbor Ridge.

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

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

3. Recommendation:

a) Approve the PLP loan to Clay County Habitat for Humanity, Inc. for Harbor Ridge and allow staff to commence with the loan closing process on the non-site acquisition portion of the loan and assign the acquisition portion to a credit underwriter.

IX. SPECIAL ASSETS

A. Request Approval for the Partial Release of Land for Millenia Club Partners Ltd, a limited partnership, for Glenn on Millenia Boulevard (2001-123S, 2002-514C)

Development:	Glenn on Millenia Boulevard	**Location:**	Orange County	
Category:	New Construction			
Demographic:	Family	**Owner:**	5202 Millenia (FL) Owner LP	
		Parent Owner:	Blackstone, Inc.	
Total Units: 192	19 Units @ NR (SAIL & HC-4%) 173 Units @ 60% (SAIL & HC-4%)	**Funding Requests:**	SAIL HC-4%	$1,798,000 $403,334

1. Background:

a) During the 2001 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded a State Apartment Incentive Loan ("SAIL") in the original amount of $1,798,000 to Millenia Club Partners, Ltd., a Florida limited partnership, for the development of a 192-unit apartment complex in Orange County, Florida. The SAIL loan closed on June 28, 2002, and was fully repaid on July 29, 2022. The Development also received a 2002 allocation of low-income housing tax credits ("HC") of $403,334.

b) On August 13, 2025, the development was purchased by 5202 Millenia (FL) Owner LP, an affiliate of April Housing ultimately indirectly controlled by Blackstone Inc.

2. Present Situation:

a) In a letter dated September 16, 2025, the Owner requested FHFC to consent to the release of a solar utility area of approximately 0.26 acres of land (Solar Area), currently encumbered by the existing HC Extended Use Agreement ("EUA") and SAIL Land Use Restrictive Agreement ("LURA"). The Owner desires to release the land to avoid any ongoing obligations or liability with respect to the Solar Area.

b) Staff received a credit underwriting report (Exhibit A) from Seltzer Management Group providing a positive recommendation for approval of the release of the of the Solar Area and modification of the legal description in the ELIHA and the SAIL LURA.

3. Recommendation:

a) Approve the release of the land of approximately 0.26 acres comprised of the Solar Area, subject to the conditions provided in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

B. Request Approval of the Renegotiation and Extension of the SAIL Loan for Camillus House Inc., a Florida nonprofit corporation through its affiliate 350 NW LLC, a Florida limited liability company, for Labre Place SAIL (2006-074CS, Exchange 2009-063CTX)

Development:	Labre Place	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	St. David Development, LLC	
Type:	High Rise	**Principal:**	Gloria, Eduardo J.	
Demographic:	Homeless	**Owner:**	350 NW LLC	
		Parent Owner:	Camillus House Inc.	
Total Units: 90	40 Units @60% (SAIL) 50 Units @ 33%(SAIL) 14 Units @33%(TCEP) 76 Units@60%(TCEP)	**Funding Requests:**	SAIL Exchange	$4,000,000 $19,188,358

1. Background:

a) During the 2005/2006 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded a State Apartment Incentive Loan ("SAIL") in the original amount of $4,000,000 to 350 NW, LLC., a Florida limited liability company ("Owner"), for the development of a 90-unit apartment complex in Miami-Dade County, Florida. The SAIL loan closed on July 30, 2010, and matured on July 30, 2025. The Development also received a 2009 allocation of Tax Credit Exchange Program ("TCEP") of $19,188,358.

2. Present Situation:

a) The Borrower requested approval to renegotiate and extend the SAIL loan for fifteen (15) years to July 30, 2040, along with the additional fifteen (15) year extension of the SAIL Land Use Restriction Agreement ("LURA").

b) Staff received a credit underwriting report (Exhibit B) from First Housing providing a positive recommendation for approval of the renegotiation and extension of the SAIL loan and SAIL LURA. First Housing recommends the SAIL Loan be paid down by $1,500,000.

3. Recommendation:

a) Approve the renegotiation and fifteen (15) year extension of the SAIL loan and SAIL LURA subject to the conditions provided in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

C. Request Approval of the Renegotiation and Extension for Eclipse West Associates Ltd. for Eclipse (2006-362CHR, 2007-015C)

Development:	Eclipse	**Location:**	Broward County	
Category:	New Construction			
Type:	High Rise			
Demographic:	Family	**Owner:**	Eclipse West Associates Ltd.	
		Parent Owner:	Housing Preservation Trust Inc	
Total Units: 101	25 Units 30% (RRLP) 5 Units NR (RRLP) 71 Units 60% (RRLP) 16 Units 30% (HC 9%) 22 Units NR (HC 9%) 62 Units 60% (HC 9%)	**Funding Requests:**	RRLP HC-9%	$6,031,235 $2,435,000

1. Background:

a) During the 2006 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded a Rental Recovery Loan Program ("RRLP") of $6,031,235 construction/permanent loan to Eclipse West Associates, Ltd. a Florida limited partnership ("Owner"), for the construction of a 101-unit development in Broward County. The RRLP base loan closed on August 11, 2008. The base loan was comprised of $1,035,896 ELI and $3,280,339 Non-ELI, for a total of $4,316,235. This loan matured on September 1, 2025. The RRLP also included a Supplemental loan in the amount of $1,715,000 which will mature August 11, 2028. The Development also received a 2006 allocation of low-income housing tax credits (HC") of $2,435,000.

2. Present Situation:

a) On August 15, 2025, the Owner requested approval of the Board for renegotiation of a five (5) year extension for the RRLP base loan that would allow time to pursue a more long-term recapitalization strategy for the development.

b) Staff received a credit underwriting report (Exhibit C) from AmeriNat providing a positive recommendation for the renegotiation and five (5) year extension of the RRLP base loan with a maturity date of September 1, 2030.

3. Recommendation:

a) Approve the renegotiation and 5-year extension of the RRLP loan at its current terms to September 1, 2030, extension of the LURA for the additional five (5) years, subject to the conditions provided in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Avery Place Apartments

RFA 2024-305 (2024-319D/2023-550C)

Community Development Block Grant-Disaster Recovery ("CDBG-DR") and Non-Competitive 4% Housing Credits ("HC")

CDBG-DR to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits in Counties Deemed Hurricane Sally Recovery Priorities

Section A: Report Summary

Section B: CDBG-DR Special and General Conditions and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

October 11, 2025

Avery Place Apartments

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") provide a CDBG-DR Loan in the amount of $8,055,152 and an annual 4% HC allocation in the amount of $1,775,197 to Avery Place Apartments, LLC ("Applicant") for the construction and permanent phase financing of Avery Place Apartments (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Avery Place Apartments

RFA/Program Numbers: RFA 2024-305 / 2024-319D 2023-550C

Address: Southwest corner of North H Street and West Avery Street

City: Pensacola Zip Code: 32505 County: Escambia County Size: Medium

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

Construction Type: Wood Frame Number of Stories: 4

Demographic Commitment:

Primary: Family for 100% of the Units

Link Units: Persons with Special Needs for 8.00% of the Units

Unit Composition:

of ELI Units: 17 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%

of Link Units: 9 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT

of NHTF Units: 0 # of units w/ PBRA: 0 TSP Approval Date: 08/20/2024

Buildings: Residential - 2 Non-Residential - 1

Parking: Parking Spaces - 159 Accessible Spaces - 8

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

Site Acreage: 7.00 Density: 16 units/acre Flood Zone Designation: X

Zoning: R-2 (Residential/Office District) Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 05/20/2024

Date of Final CUR: Minimum 1st Mortgage per Rule: N/A

TDC PU Limitation at Application: $347,150 TDC PU Limitation at Credit Underwriting: $347,150

Actual TDC PU for Limitation: $348,361 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Kimberly A. Thorne, Senior Credit Underwriter

Kimberly A Thorne

Reviewed by: George Repity, Senior Credit Underwriter



Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
CDBG-DR	15.179%	17	30%	99
CDBG-DR	66.964%	75	60%	99
CDBG-DR	17.857%	20	80%	99
HC-4%	15.179%	17	30%	50
HC-4%	66.964%	75	60%	50
HC-4%	17.857%	20	80%	50
MMRB	40.179%	45	60%	50

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

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (9 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Link Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency ("Referral Agency") serving the county and intended population where the Development will be located (Escambia County) and rent units to households referred by the Referral Agency with which the MOU is executed. The fully executed MOU was approved by FHFC on August 9, 2024.

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

Escambia County (Pensacola-Ferry Pass-Brent MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	4	716	30%			$552	$92	$460		$460	$460	$460	$22,080
1	1.0	10	716	60%			$1,104	$92	$1,012		$1,012	$1,012	$1,012	$121,440
1	1.0	4	716	80%			$1,471	$92	$1,379		$1,380	$1,380	$1,380	$66,240
2	2.0	6	1,004	30%			$662	$118	$544		$544	$544	$544	$39,168
2	2.0	24	1,004	60%			$1,324	$118	$1,206		$1,206	$1,206	$1,206	$347,328
2	2.0	6	1,004	80%			$1,766	$118	$1,648		$1,648	$1,648	$1,648	$118,656
3	2.0	3	1,223	30%			$765	$146	$619		$619	$619	$619	$22,284
3	2.0	29	1,223	60%			$1,530	$146	$1,384		$1,384	$1,384	$1,384	$481,632
3	2.0	6	1,223	80%			$2,041	$146	$1,895		$1,895	$1,895	$1,895	$136,440
4	2.0	4	1,416	30%			$853	$175	$678		$678	$678	$678	$32,544
4	2.0	12	1,416	60%			$1,707	$175	$1,532		$1,532	$1,532	$1,532	$220,608
4	2.0	4	1,416	80%			$2,276	$175	$2,101		$2,101	$2,101	$2,101	$100,848
		112	123,826											$1,709,268

Note: Unit sizes are averaged due to the varying sizes of the units.

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

15 Year Operating Pro Forma

	FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	**$1,709,268**	**$15,261**	**$1,743,453**	**$1,778,322**	**$1,813,889**	**$1,850,167**	**$1,887,170**	**$1,924,913**	**$1,963,412**	**$2,002,680**	**$2,042,733**	**$2,083,588**	**$2,125,260**	**$2,167,765**	**$2,211,120**	**$2,255,343**
	Other Income: (2.36%)																
	Miscellaneous	$40,320	**$360**	$41,126	$41,949	$42,788	$43,644	$44,517	$45,407	$46,315	$47,241	$48,186	$49,150	$50,133	$51,136	$52,158	$53,201
	Gross Potential Income	**$1,749,588**	**$15,621**	**$1,784,580**	**$1,820,271**	**$1,856,677**	**$1,893,810**	**$1,931,687**	**$1,970,320**	**$2,009,727**	**$2,049,921**	**$2,090,920**	**$2,132,738**	**$2,175,393**	**$2,218,901**	**$2,263,279**	**$2,308,544**
	Less:																
	Physical Vac. Loss Percentage: 6.00%	$104,975	**$937**	$107,075	$109,216	$111,400	$113,628	$115,901	$118,219	$120,583	$122,995	$125,455	$127,964	$130,523	$133,134	$135,796	$138,512
	Collection Loss Percentage: 1.00%	$17,496	**$156**	$17,846	$18,203	$18,567	$18,938	$19,317	$19,703	$20,097	$20,499	$20,909	$21,328	$21,754	$22,189	$22,633	$23,086
	Total Effective Gross Income	**$1,627,117**	**$14,528**	**$1,659,659**	**$1,692,853**	**$1,726,710**	**$1,761,244**	**$1,796,469**	**$1,832,398**	**$1,869,046**	**$1,906,427**	**$1,944,555**	**$1,983,447**	**$2,023,115**	**$2,063,578**	**$2,104,849**	**$2,146,946**
	Annual Escalation Rate (Income): 2.00%																
EXPENSES:	Fixed:																
	Real Estate Taxes	$3,308	**$30**	$3,407	$3,509	$3,615	$3,723	$3,835	$3,950	$4,068	$4,190	$4,316	$4,446	$4,579	$4,716	$4,858	$5,004
	Insurance	$145,600	**$1,300**	$149,968	$154,467	$159,101	$163,874	$168,790	$173,854	$179,070	$184,442	$189,975	$195,674	$201,544	$207,591	$213,819	$220,233
	Variable:																
	Management Fee Percentage: 4.00%	$65,085	**$581**	$66,387	$67,714	$69,069	$70,450	$71,859	$73,296	$74,762	$76,257	$77,783	$79,338	$80,925	$82,544	$84,194	$85,878
	General and Administrative	$23,520	**$210**	$24,226	$24,952	$25,701	$26,472	$27,266	$28,084	$28,927	$29,794	$30,688	$31,609	$32,557	$33,534	$34,540	$35,576
	Payroll Expenses	$162,400	**$1,450**	$167,272	$172,290	$177,459	$182,783	$188,266	$193,914	$199,732	$205,723	$211,895	$218,252	$224,800	$231,544	$238,490	$245,645
	Utilities	$104,720	**$935**	$107,862	$111,097	$114,430	$117,863	$121,399	$125,041	$128,792	$132,656	$136,636	$140,735	$144,957	$149,306	$153,785	$158,398
	Marketing and Advertising	$9,520	**$85**	$9,806	$10,100	$10,403	$10,715	$11,036	$11,367	$11,708	$12,060	$12,421	$12,794	$13,178	$13,573	$13,980	$14,400
	Maintenance and Repairs/Pest Control	$56,000	**$500**	$57,680	$59,410	$61,193	$63,028	$64,919	$66,867	$68,873	$70,939	$73,067	$75,259	$77,517	$79,843	$82,238	$84,705
	Grounds Maintenance and Landscaping	$22,400	**$200**	$23,072	$23,764	$24,477	$25,211	$25,968	$26,747	$27,549	$28,376	$29,227	$30,104	$31,007	$31,937	$32,895	$33,882
	Contract Services	$14,000	**$125**	$14,420	$14,853	$15,298	$15,757	$16,230	$16,717	$17,218	$17,735	$18,267	$18,815	$19,379	$19,961	$20,559	$21,176
	Security	$5,600	**$50**	$5,768	$5,941	$6,119	$6,303	$6,492	$6,687	$6,887	$7,094	$7,307	$7,526	$7,752	$7,984	$8,224	$8,471
	Reserve for Replacements	$33,600	**$300**	$33,600	$33,600	$33,600	$33,600	$33,600	$33,600	$33,600	$33,600	$33,600	$45,156	$46,510	$47,906	$49,343	$50,823
	Total Expenses	**$645,753**	**$5,766**	**$663,467**	**$681,699**	**$700,465**	**$719,780**	**$739,661**	**$760,124**	**$781,187**	**$802,867**	**$825,182**	**$859,707**	**$884,705**	**$910,437**	**$936,925**	**$964,191**
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	**$981,364**	**$8,762**	**$996,193**	**$1,011,154**	**$1,026,245**	**$1,041,464**	**$1,056,808**	**$1,072,274**	**$1,087,859**	**$1,103,560**	**$1,119,373**	**$1,123,739**	**$1,138,410**	**$1,153,141**	**$1,167,924**	**$1,182,756**
	Debt Service Payments																
	First Mortgage - Berkadia/Freddie Mac	$797,332	**$7,119**	$797,332	$797,332	$797,332	$797,332	$797,332	$797,332	$797,332	$797,332	$797,332	$797,332	$797,332	$797,332	$797,332	$797,332
	Second Mortgage - FHFC CDBG-DR	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Third Mortgage - United Bank	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	First Mortgage Fees - Berkadia/Freddie Mac	$28,053	**$250**	$28,053	$28,053	$28,053	$28,053	$28,053	$28,053	$28,053	$28,053	$28,053	$28,053	$28,053	$28,053	$28,053	$28,053
	Second Mortgage Fees - FHFC CDBG-DR	$12,962	**$116**	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
	Third Mortgage Fees - United Bank	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Total Debt Service Payments	**$838,348**	**$7,485**	**$838,348**	**$838,348**	**$838,348**	**$838,348**	**$838,348**	**$838,348**	**$838,348**	**$838,348**	**$838,348**	**$838,348**	**$838,348**	**$838,348**	**$838,348**	**$838,348**
	Cash Flow after Debt Service	**$143,016**	**$1,277**	**$157,845**	**$172,806**	**$187,897**	**$203,116**	**$218,460**	**$233,926**	**$249,512**	**$265,213**	**$281,026**	**$285,392**	**$300,063**	**$314,793**	**$329,577**	**$344,408**
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	**1.19x**		**1.21x**	**1.23x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**	**1.36x**	**1.36x**	**1.38x**	**1.40x**	**1.42x**	**1.43x**
	DSC - Second Mortgage plus Fees	**1.17x**		**1.19x**	**1.21x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**	**1.34x**	**1.36x**	**1.38x**	**1.39x**	**1.41x**
	DSC - Third Mortgage plus Fees	**1.17x**		**1.19x**	**1.21x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**	**1.34x**	**1.36x**	**1.38x**	**1.39x**	**1.41x**
	DSC - All Mortgages and Fees	**1.17x**		**1.19x**	**1.21x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**	**1.34x**	**1.36x**	**1.38x**	**1.39x**	**1.41x**
	Financial Ratios																
	Operating Expense Ratio	**39.69%**		**39.98%**	**40.27%**	**40.57%**	**40.87%**	**41.17%**	**41.48%**	**41.80%**	**42.11%**	**42.44%**	**43.34%**	**43.73%**	**44.12%**	**44.51%**	**44.91%**
	Break-even Econ Occup Ratio (all debt)	**85.11%**		**84.44%**	**83.79%**	**83.16%**	**82.55%**	**81.97%**	**81.41%**	**80.86%**	**80.34%**	**79.84%**	**79.90%**	**79.49%**	**79.09%**	**78.72%**	**78.36%**
	Break-even Econ Occup Ratio (must pay debt)	**84.36%**		**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits and CDBG-DR in conjunction with CDBG-DR which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were derived from the City of Pensacola/Escambia County utility allowance table effective June 2025.

2. A 7.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.

3. Miscellaneous Income includes $360/unit/year for late fees, application fees, forfeited security deposits and pet deposits.

4. The Real Estate Tax expense is based on the Borrower's estimate and plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to Escambia County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.

5. AmeriNat utilized an estimate of $1,300 per unit for insurance, which is consistent with the appraisal. The figure is more than the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from $1,030 to $1,525 per unit.

6. The Applicant submitted an executed Management Agreement, pre-dated December 1, 2025, between the Applicant and United Apartment Group, which provides for monthly compensation in the amount 4.00% of revenue. The term of the Agreement shall be in effect for twelve months and will automatically renew each year.

7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

Financing Overview

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	Second	Third	NA	NA	NA	**Totals**
Source	Local HFA Bond	FHFC - CDBG-DR	Other	HC Equity	Def. Dev. Fee	Def. Costs - Other	
Lender/Grantor	ECHFA/Chase Bank	FHFC - CDBG-DR	United Bank	Berkadia Affordable Tax	Developer	ODR	
Construction Amount	$22,000,000	$8,055,152	$1,000,000	$2,294,426	$4,937,341	$729,555	$39,016,474
All In Interest Rate	6.49%	0.00%	3.00%				
Debt Service During Construction	$2,249,835						
Bond Structure (if applicable)	Private Placement						

Proposed Construction Mortgage Loan:

The Applicant applied for Tax-Exempt Multifamily Mortgage Revenue Bonds ("MMRB") to be issued by the Escambia County Housing Finance Authority ("ECHFA") for the issuance of MMRB in an amount not to exceed $22,000,000. The MMRB will be privately placed and purchased by JPMorgan Chase Bank, NA ("Chase" or "Lender") on a draw down basis. The Applicant provided a construction term sheet dated September 3, 2025 from Chase evidencing a construction loan in an amount not to exceed $22,000,000 based on a Loan to Value ("LTV") up to 80% including the value of the real estate and low-income housing tax credits. The construction loan(s) will be paid down to $12,000,000 with equity and loan proceeds. The interest rate will be based on the floating One-Month Term Secured Overnight Financing Rate ("SOFR") (currently 4.34%) plus 190 bps or 6.24%. An underwriting cushion of 25 bps is applied for an all in interest rate of 6.49%. Note: Any SOFR less than 1.00% shall be deemed to be 1.00%. Interest only payments will be due monthly for up to 24-months, with two conditional six-month extensions. A loan origination fee of 80 bps will be due at loan closing.

Deferred Costs - Other:

Per an Equity letter of intent dated August 27, 2025 from Berkadia, an Operating Deficit Reserve ("ODR") equal to approximately six months of operating expenses and bank determined debt service will be required to be funded at stabilization. AmeriNat estimates the ODR to be in an amount equal to $729,555 . The ODR is required to be established at the time of funding the Stabilization Operations; therefore, the ODR will be deferred during the construction phase and is shown as a construction period source.

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	Third	NA	NA	**Totals**
Source	Local HFA Bond	FHFC - CDBG-DR	Other	HC Equity	Def. Dev. Fee	
Lender/Grantor	ECHFA/Berkadia/ Freddie Mac	FHFC - CDBG-DR	United Bank	Berkadia Affordable Tax	Developer	
Permanent Amount	$12,000,000	$8,055,152	$1,000,000	$15,296,173	$2,665,149	$39,016,474
Permanent Funding Per Unit	$107,143	$71,921	$8,929	$136,573	$23,796	$348,361
% of Permanent Funding	30.8%	20.6%	2.6%	39.2%	6.8%	100.0%
Underwritten Interest Rate	6.050%	0.00%	3.00%			
All In Interest Rate	6.050%	0.00%	3.00%			
Loan Term	15	20.5	20			
Amortization	40	0	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$797,332	$0	$0			$797,332
Permanent Debt Service, with Fees	$825,386	$12,962	$0			$838,348
Debt Service Coverage, with Fees	1.19x	1.17x	1.17x			
Operating Deficit & Debt Service Reserves	$729,555					
# of Months covered by the Reserves	5.9					
Market Rate/Market Financing LTV	43.46%	72.64%	76.26%			
Restricted Market Financing LTV	73.98%	123.64%	129.81%			
Loan to Cost - Cumulative	30.76%	51.40%	53.96%			

Proposed First Mortgage Loan:

The $22,000,000 construction loan will be paid down with equity and loan proceeds at conversion. The Applicant provided a letter of interest, dated August 11, 2025, whereby Berkadia Commercial Mortgage LLC ("Berkadia") provided a 30 month forward commitment to provide a permanent loan in an amount up to $12,000,000 as a lender under the Federal Home Loan Mortgage ("Freddie Mac") Multifamily Direct Purchase of Tax-Exempt Loan Program ("TEL Program"). The loan is subject to (i) a minimum 1.15 to 1.00 debt service coverage ratio and (ii) maximum LTV of up to 80% of the fair market value as determined by Berkadia and Freddie Mac. For underwriting purposes, the loan amount is estimated to be $12.000,000.

Upon the satisfaction of the conditions to conversion ("Conditions to Conversion") as determined by Lender and as set forth in a forward commitment (the "Commitment") to be issued by Lender to Borrower following Lender's approval of the proposed Loan and in the Construction Phase Financing Agreement to be executed as of the Origination Date (the "Construction Phase Financing Agreement") by and between Freddie Mac, Lender, the Construction Lender and Borrower, the Project Loan will convert (the "Conversion") to the permanent phase (the "Permanent Phase") and Lender will purchase the Funding Loan from the Construction Lender. The date on which the Conditions to Conversion are satisfied and Lender purchases the Funding Loan is referred to as the "Conversion Date". The date on which Freddie Mac purchases the Funding Loan is referred to as the "Freddie Mac Purchase Date". Lender's obligation to purchase the Funding Loan is subject to Lender's determination that all of the Conditions to Conversion have been and remain satisfied.

Berkadia will size the Permanent Loan based on the Freddie Mac requirements at Permanent Loan conversion. Payments of principal and interest are required based on a 15-year term and 40-year amortization (subject to Freddie Mac approval). The interest will be locked approximately one week prior to construction loan closing and based on an annual rate equal to the 10-Year U.S. Treasury Securities (currently 4.24%) with a 1.81% spread for an all-in interest rate of 6.05%.

A 1.00% origination fee will be due at loan closing. Additional fees include (i) a Standby Fee of 15 bps (0.15%) of the Loan Amount per annum for each year (or partial year on a prorated basis) of the Construction Phase paid upfront, (ii) a Construction Monitoring Fee per month of the Construction Phase, (iii) a Conversion Fee of $10,000 upon Conversion.

The Permanent Loan will mature fifteen (15) years following permanent loan conversion. At maturity, Borrower may satisfy the MMRB via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRB, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Berkadia (or Freddie Mac) agrees to cancel the MMRB in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRB and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (Project loan) and any other related documents and collateral to Berkadia, effectively ending the transaction. Under this scenario, the MMRB will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Berkadia (or Freddie Mac) would then be in position to work with the Borrower to arrive at a resolution without involvement of either Berkadia or the Fiscal Agent (as the MMRB would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and are included in the Debt Service Coverage ("DSC") analysis. Fees include a Fiscal Agent Fee of $4,500, an Issuer Fee to be paid annually based on 0.125 basis points on the outstanding MMRB balance, and Compliance Monitoring Fees of $3,540 annually and shall increase annually in an amount not to exceed 3.00%.

Proposed Second Mortgage Loan – CDBG-DR:

Per an Invitation to Enter Credit Underwriting from FHFC dated July 16, 2024, the Applicant received a preliminary commitment for a CDBG-DR Loan in the amount of $7,000,000 under RFA 2024-305 for the construction/permanent financing of the Development. Subsequently, the Applicant was awarded an additional $1,055,152 of previously unawarded funding CDBG-DR from the RFA. The total CDBG-DR Loan will be in the amount of $8,055,152.

The CDBG-DR loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan. The loan will not require payment for as long as the proposed Development remains in Compliance. The loan will be forgiven after 23.5 years. The Applicant shall not be obligated to pay more than 75% of development surplus cash flow on an annual basis as required and defined by Freddie Mac. The CDBG-DR Loan total term will be 23.5 years, including a 36-month construction/stabilization period and a 20.5-year permanent period. As required by Freddie Mac and permitted by the RFA, the CDBG-DR Loan term will be coterminous with the first mortgage plus six months (total term of 23.5 years). CDBG-DR loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the CDBG-DR loan to Total Development Costs, unless approved by the credit underwriter.

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

Proposed Third Mortgage – United Bank:

The Applicant provided a letter of intent from United Bank ("United"), dated August 6, 2025, whereby United will provide a loan in an amount up to $1,000,000 with a 3.00% fixed interest rate with a 240-month term/20 years from the date of closing. All principal and accrued interest will be due and payable in full at maturity of the loan, unless the loan and all accrued interest are paid off sooner. Interest shall be computed on the basis of a 360-day year for the actual numbers of days elapsed. The loan may be prepaid at any time without premium or penalty.

Deferred Developer Fee:

The Applicant will be required to permanently defer $2,665,149 or 47.89% of the total Developer Fee.

HC Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,294,426	15.00%	At loan closing
2nd Installment	$6,118,469	40.00%	Later of Construction Completion, Final Cost Cert or June 1, 2027
3rd Installment	$6,577,355	43.00%	Later of Stabilized Occupancy or May 1, 2028
4th Installment	$305,923	2.00%	Later of receipt of Form 8609 or August 1, 2028
Total	$15,296,173	100.00%	

Syndicator Name	Berkadia Affordable Tax Credit Solutions or its affiliate
Date of LOI	8/27/2025
Total Credits Per Syndication Agreement:	$17,944,519
Annual Credits Per Syndication Agreement:	$1,794,452
Calculated HC Exchange Rate:	$0.8525
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$2,294,426
Annual Credits - Qualified in CUR:	$1,775,197

Changes from the Application:

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

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

1. At the time of Application, U.S. Bancorp Community Development Corporation ("USBCDC") was providing a construction loan in the amount up to $24,000,000. USBCDC has been replaced by JPMorgan Chase Bank, NA ("Chase") who will provide a tax-exempt first construction loan in an amount not to exceed $22,000,000.

   At the time of Application, the HC Equity provider was initially Red Stone Equity Partners ("Red Stone"). Red Stone has been replaced by Berkadia Affordable Tax Credit Solutions and/or its affiliates ("Berkadia"). Berkadia will provide total equity amounting to $15,296,174, which is a decrease of $769,202 from the original $16,065,375 in equity proceeds noted in the term sheet included as part of the Application. The HC Exchange Rate has been reduced from $0.925 to $0.8525.

   The Applicant has added United Bank funding in the amount of $1,000,000 since the time of Application.

   Per an Invitation to Enter Credit Underwriting from FHFC dated July 16, 2024, the Applicant received a preliminary commitment for a CDBG-DR Loan in the amount of $7,000,000 under RFA 2024-305 for the construction/permanent financing of the Development. Subsequently, the Applicant was awarded an additional $1,055,152 of previously unawarded CDBG-DR funding from the RFA. The total CDBG-DR Loan will be in the amount of $8,055,152.

2. Total Development Costs have increased from $36,520,078 to $39,016,474 for a difference of $2,496,396 since the Application due to increases in Construction and Financial Costs, Developer Fee and Reserves.

3. The Applicant submitted a letter dated August 11, 2025 requesting a change in the unit mix and HC and CDBG-DR set asides as detailed below. FHFC staff approved the request on September 11, 2025.

FROM:		
Number of Residential Units	AMI Level	Average AMI
17	30%	
72	60%	
23	80%	
112		59.55%
TO:		
Number of Residential Units	AMI Level	Average AMI
17	30%	
75	60%	
20	80%	
112		59.02%

4. The Applicant submitted a letter, dated September 4, 2025, requesting to change the total number of buildings from one building to two buildings. FHFC staff approved the request on September 10, 2025.

These changes have no substantial material impact to the CDBG-DR and HC recommendations for the Development.

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

According to the July 15, 2025 Asset Management Noncompliance Report, the Development Team has no noncompliance items.

According to the August 29, 2025, Florida Housing Past Due Report, the Development Team has no past due items.

This recommendation is subject to satisfactory resolution of any outstanding noncompliance items and/or past due items prior to or at the time of loan closing and the issuance of the Annual HC allocation recommendation herein.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

2. A Market Study performed by Meridian Appraisal Group, Inc. dated February 19, 2025 concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have between 22% to 306% rental rate advantage compared to the average achievable market rents for the area.

Other Considerations:

1. In accordance with RFA, FHFC limits the Total Development Cost ("TDC") per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit for the construction specified by the Applicant (Mid-Rise- Non ESSC) (4 stories)(New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds per the RFA and an 6.00% escalation rate applied to the base $320,000 per unit allowable, is $347,150.00 per unit. With a total of 112 units, the maximum TDC for the Development is therefore $45,879,344.00 . The overall TDC as underwritten equals $39,016,474.00 . As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

2. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity other than the subcontractor contracted to deliver the building shell of a building of less than five (5) stories which may not have more than 25% of the construction cost.

3. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None.

Waiver Requests:

None.

Additional Information:

None.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition	$20,000	$29,500	$0	$0	$0
New Rental Units	$17,388,000	$15,500,465	$18,356,318	$163,896	$0
Site Work	$2,520,000	$4,480,560	$1,629,500	$14,549	$280,000
Constr. Contr. Costs subject to GC Fee	$19,928,000	$20,010,525	$19,985,818	$178,445	$280,000
General Conditions (6.0%)	$0	$1,200,631	$1,196,749	$10,685	$0
Overhead (2.0%)	$0	$400,210	$398,916	$3,562	$0
Profit (6.0%)	$2,789,920	$1,200,631	$1,196,749	$10,685	$0
General Liability Insurance	$0	$0	$125,973	$1,125	$0
Total Construction Contract/Costs	$22,717,920	$22,811,997	$22,904,205	$204,502	$280,000
Hard Cost Contingency (4.9%)	$1,135,896	$1,140,600	$1,145,210	$10,225	$0
PnP Bond paid outside Constr. Contr.	$0	$230,000	$230,000	$2,054	$0
FF&E paid outside Constr. Contr.	$161,594	$176,794	$176,794	$1,579	$0
Total Construction Costs:	**$24,015,410**	**$24,359,391**	**$24,456,209**	**$218,359**	**$280,000**

Notes to Actual Construction Costs:

1. An unexecuted Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount $22,904,205 (the "Construction Contract") has been provided. The Construction Contract was entered into as of August 18, 2025, and is executed by the Applicant and Bradley Construction Co., Inc. ("General Contractor"). It indicates construction completion within 550 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point zero percent (0%) shall be withheld until final, 100% lien-free completion.

   A fully executed GC Contract acceptable to the Servicer and Florida Housing is precedent to loan closing and listed in Section B – Special Conditions.

2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is outside of the Construction Contract.

3. There are no allowances included in the Construction Contract, which was verified by Moran Consultants, LLC.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$25,000	$25,000	$223	$0
Appraisal	$0	$12,500	$12,500	$112	$0
Architect's Fees	$0	$645,500	$648,500	$5,790	$0
Builder's Risk Insurance	$318,495	$331,295	$331,295	$2,958	$0
Building Permits	$0	$116,980	$116,980	$1,044	$0
Engineering Fees	$0	$169,500	$167,475	$1,495	$0
Environmental Report	$0	$23,350	$23,350	$208	$0
FHFC Administrative Fees	$260,219	$161,233	$159,768	$1,427	$159,768
FHFC Application Fee	$0	$3,000	$3,000	$27	$3,000
FHFC Compliance Fee	$0	$221,500	$243,611	$2,175	$243,611
FHFC Credit Underwriting Fee	$0	$21,496	$21,496	$192	$21,496
Green Building Cert. (LEED, FGBC, NAHB)	$0	$30,000	$30,000	$268	$0
Insurance	$0	$169,400	$169,400	$1,513	$0
Legal Fees - Organizational Costs	$0	$190,000	$190,000	$1,696	$8,250
Lender Inspection Fees / Const Admin	$50,000	$65,000	$65,000	$580	$0
Market Study	$0	$9,000	$9,000	$80	$9,000
Marketing and Advertising	$0	$3,000	$3,000	$27	$3,000
Plan and Cost Review Analysis	$0	$0	$5,850	$52	$0
Property Taxes	$0	$7,500	$7,500	$67	$0
Soil Test	$0	$57,500	$57,500	$513	$0
Survey	$0	$75,000	$75,000	$670	$0
Title Insurance and Recording Fees	$0	$188,950	$188,919	$1,687	$0
Utility Connection Fees	$0	$301,233	$301,233	$2,690	$0
Soft Cost Contingency (5.0%)	$127,398	$149,850	$143,139	$1,278	$0
Other: Professional Fees	$1,484,450	$20,650	$20,650	$184	$20,650
Other: Local Government Fees & Taxes	$529,113	$0	$0	$0	$0
Other: Organization Costs	$0	$2,500	$2,500	$22	$2,500
Other: FHFC CDBG-DR Compliance Fee	$0	$0	$4,900	$44	$4,900
Total General Development Costs:	**$2,769,675**	**$3,000,937**	**$3,026,566**	**$27,023**	**$476,175**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.

2. FHFC Credit Underwriting Fee includes the CDBG-DR Credit Underwriting Fee ($15,821), multiple program fee for the 4% HC ($5,300), and a credit reporting fee ($375).

3. The Applicant provided an executed agreement for the National Green Building Standard Certification program between the Applicant and SK Collaborative, LLC.

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

5. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	$0	$0	$176,000	$1,571	$0
Construction Loan Interest	$1,953,868	$1,965,835	$2,249,835	$20,088	$578,870
Permanent Loan Commitment Fee	$347,912	$0	$120,000	$1,071	$120,000
Local HFA Bond Cost of Issuance	$0	$1,031,188	$390,813	$3,489	$390,813
Local HFA Bond Underwriting Fee	$0	$0	$16,984	$152	$16,984
Misc Loan Closing Costs	$0	$30,000	$30,000	$268	$30,000
Legal Fees - Financing Costs	$0	$75,000	$75,000	$670	$75,000
Other: ECHFA Issuer Fee	$0	$0	$344,375	$3,075	$344,375
Other: CDBG-DR Closing Costs	$0	$0	$30,000	$268	$30,000
Total Financial Costs:	**$2,301,780**	**$3,102,023**	**$3,433,007**	**$30,652**	**$1,586,042**
Dev. Costs before Acq., Dev. Fee & Reserves	**$29,086,865**	**$30,462,351**	**$30,915,782**	**$276,034**	**$2,342,217**

Notes to the Financial Costs

1. Financial costs were derived from the representations illustrated in the LOI's for equity and construction and permanent financing and appear reasonable to AmeriNat.

2. The Construction Loan Interest is supported by the Construction Loan terms illustrated in the LOI's provided by the construction lenders, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.

3. The Local HFA Bond Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel closing costs for the MMRB Loans, Bond Counsel, Disclosure Counsel and other fees.

4. The ECHFA Issuer Fee During Construction represents 65 bps on the MMRB for a period of 2.5 years and Trustee Fee of $4,500 during the construction period.

5. CDBG-DR Closing Costs are for FHFC legal counsel fees.

6. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$5,244,113	$5,656,570	$5,564,840	$49,686	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$5,244,113**	**$5,656,570**	**$5,564,840**	**$49,686**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

1. None.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Acquisition Cost	$1,750,000	$1,750,000	$1,750,000	$15,625	$1,750,000
Total Acquisition Costs:	**$1,750,000**	**$1,750,000**	**$1,750,000**	**$15,625**	**$1,750,000**

Notes to Land Acquisition Costs:

1. The Applicant provided a Closing Statement, dated February 4, 2025 for the purchase of the Development site in the amount of $1,750,000. A Special Warranty Deed, recorded February 10, 2025, reflects the Applicant as the Grantee of the Development.

2. The purchase price is supported by the appraisal.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$392,000	$729,555	$729,555	$6,514	$729,555
Reserves - Start-Up/Lease-up Expenses	$47,100	$56,297	$56,297	$503	$56,297
Total Reserve Accounts:	**$439,100**	**$785,852**	**$785,852**	**$7,017**	**$785,852**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") is based on the requirements of Berkadia and equates to approximately six months of debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$36,520,078**	**$38,654,773**	**$39,016,474**	**$348,361**	**$4,878,069**

Notes to Total Development Costs:

1. None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	13.97%	$2,798,015	$2,792,414
Hard Cost Contingency	5.00%	5.00%	$1,145,210	$1,145,210
Soft Cost Contingency	5.00%	4.96%	$144,171	$143,139
Developer Fee	18.00%	18.00%	$5,564,840	$5,564,840

Section B

CDBG-DR Loan Special and General Loan Closing Conditions and Contingencies

Special Conditions

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

1. Receipt of fully executed GC Contract acceptable to the Servicer and Florida Housing.

2. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

3. Receipt of the CBDG-DR Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.

4. Satisfactory completion of the Davis-Bacon Federal Labor Standards and Section 3 pre-construction conference.

5. Completion of the HUD Section 3 pre-construction conference.

6. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).

7. Satisfactory receipt of an FHFC approved Affirmative Fair Housing Marketing Plan.

General Conditions

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

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review prepared by Moran Consultants, LLC.

2. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). An acceptable alternative to this requirement is receipt and satisfactory review of a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

3. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be

provided. The final sources and uses of funds schedule will be attached to the Loan Agreements as the approved Development budget.

4. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. CDBG-DR loan proceeds shall be disbursed during the construction phase in an amount per Draw that does not exceed the ratio of the CDBG-DR loan to the Total Development Cost, unless approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

5. Construction Period Developer Fee shall be the lesser of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

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

7. Evidence of insurance coverage pursuant to the Request for Application ("RFA") governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

9. Architect, Construction Consultant, and Borrower certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, as applicable.

10. A copy of the Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership/Operating

Agreement shall be in a form and of financial substance satisfactory to Servicer, Florida Housing, and its Legal Counsel.

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

12. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications.

13. Satisfactory resolution of any outstanding past due and/or noncompliance items.

14. An Operating Deficit Reserve ("ODR") in the collective amount of approximately six months of operating expenses and debt service will be permitted within the Applicant's budget, unless the credit underwriter deems a larger reserve is necessary. The calculation of Developer Fee will be exclusive of the budgeted ODR and any ODR "proposed or required by a limited partner or other lender" in excess of the amount of the ODR deemed satisfactory by the credit underwriter will be a subset of Developer Fee. At the end of the compliance period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the compliance period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in Rule Chapters 67-48 and 67-21. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its legal counsel.

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

This recommendation is contingent upon the review and approval by Florida Housing, and its Legal Counsel <u>at least two weeks prior to real estate loan closing</u>. Failure to submit and to receive approval of these items within this time frame may result in postponement of the closing date of the loans.

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

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its legal counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its legal counsel, as well as the title insurance company, and

shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of CDBG-DR loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower is to comply with any and all recommendations noted in the updated Environmental Audit Report(s) and all other environmental reports related to the property, as deemed appropriate by Florida Housing in its sole discretion.

4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the CDBG-DR loan naming Florida Housing as the insured. All endorsements required by Florida Housing shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the limited partnership or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the loans have been satisfied.

6. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited-liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, and of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Borrower and the guarantors, of all loan documents;
    c. The loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
    d. The Borrower's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower’s Partnership/Operating Agreement and;
    e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, if applicable.

9. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the CDBG-DR loan.

10. UCC Searches for the Borrower, its partnerships, as requested by counsel.

11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

This recommendation is also contingent upon the following additional conditions.

1. Compliance with all provisions of Sections 420.507, 420.508, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-53, and 67-60, F.A.C., RFA 2024-305, 49 CFR 24 (URA), 24 CFR 42(104 (d), 24 CFR Part 75, 24 CFR 570 (CDBG) and Section 414 of the Stafford Act, HUD environmental requirements in 24 CFR Part 92 and 24 CFR Part 58, under Title I of the Housing and Community Development (HCD) Act of 1974, as amended, Section 42 I.R.C., and any other State and Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the CDBG-DR loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note, the Loan Agreement(s), the Mortgage and Security Agreement, and the Land Use Restriction Agreement(s), Extended Low-income Housing Agreement(s) and Final Cost Certificate.

3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

4. Guarantors to provide the standard Florida Housing Construction Completion Guaranty and Operating Deficit Guaranty. The Construction Completion Guaranty is to be released upon lien-free completion as approved by the Servicer.

5. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.

6. Guarantors are to provide the standard Florida Housing Guaranty of Recourse Obligations.

7. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the CDBG-DR loan is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

8. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee, the Trustee or the Servicer. In the event the reserve account is held by the Servicer, the release of funds shall be at Florida Housing's sole discretion.

9. Replacement Reserves funds in the amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $33,600 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for Years 1 and 2, followed by $300 per unit per year thereafter. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance

equal to the accumulation of five (5) years of replacement reserves per unit. The initial replacement reserve will have limitations on the ability to be drawn. The amount established as a replacement reserve shall be adjusted based on a capital needs assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required. Beginning no later than the 10th year after the first residential building receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequent assessments are required every five years thereafter.

10. Moran Consultants, LLC or other construction inspectors acceptable to Florida housing is to act as Florida Housing's inspector during the construction period.

11. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and thereafter 0% will be withheld until final, 100% lien free completion, as required per the Construction Contract. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

12. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or Servicer, if applicable.

13. Closing of all funding sources simultaneous with or prior to closing of the CDBG-DR loan.

14. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

15. Satisfactory evidence of compliance with the Davis Bacon Act and other applicable Federal Labor Standards during the construction of this Development. Evidence of compliance must be through satisfactory completion of a compliance audit by HUD and its authorized subcontractor.

16. CDBG-DR funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures." No CDBG-DR funds may be committed to a development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.

17. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	7/3/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	93.0%	
Occupancy at Stabilization: Physical (%)	94.0%	
Value: As Is market value of the land	$1,750,000	
As of date and type of interest (as if vacant land)	7/3/25 Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$27,610,000	
As of date and type of interest (unrestricted rents)	7/3/25 Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$16,220,000	
As of date and type of interest (restricted rents)	7/3/25 Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	2/19/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	9	
Short Term and Long Term Impact to existing like-kind developments	Moderate impact for two properties in the short term and weak impact on all properties in the long term	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	93.1%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	12.8%	
Capture Rate (%)	0.6%	
Remaining Potential Demand	11,086	
Metrics for 5 mile radius:		
Level of Effort (%)	15.1%	
Capture Rate (%)	1.1%	
Remaining Potential Demand	5,447	
Metrics for 3 mile radius:		
Level of Effort (%)	23.0%	
Capture Rate (%)	2.6%	
Remaining Potential Demand	2,161	
Absorption Rate	18 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Gill Group, Inc.	
Date of Report	6/27/2023	
Type of Report	Phase I	
Confirm certified and prepared for FHFC (Y/N)	N - Closing Condition	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering & Science, Inc.	
Date of Report	11/22/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	9/5/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$22,904,205	
Cost per Unit	$204,501.83	
Costs for Similar Type Developments (Include Range)	$172,081.78-$238,308.00	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	550 days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	1.

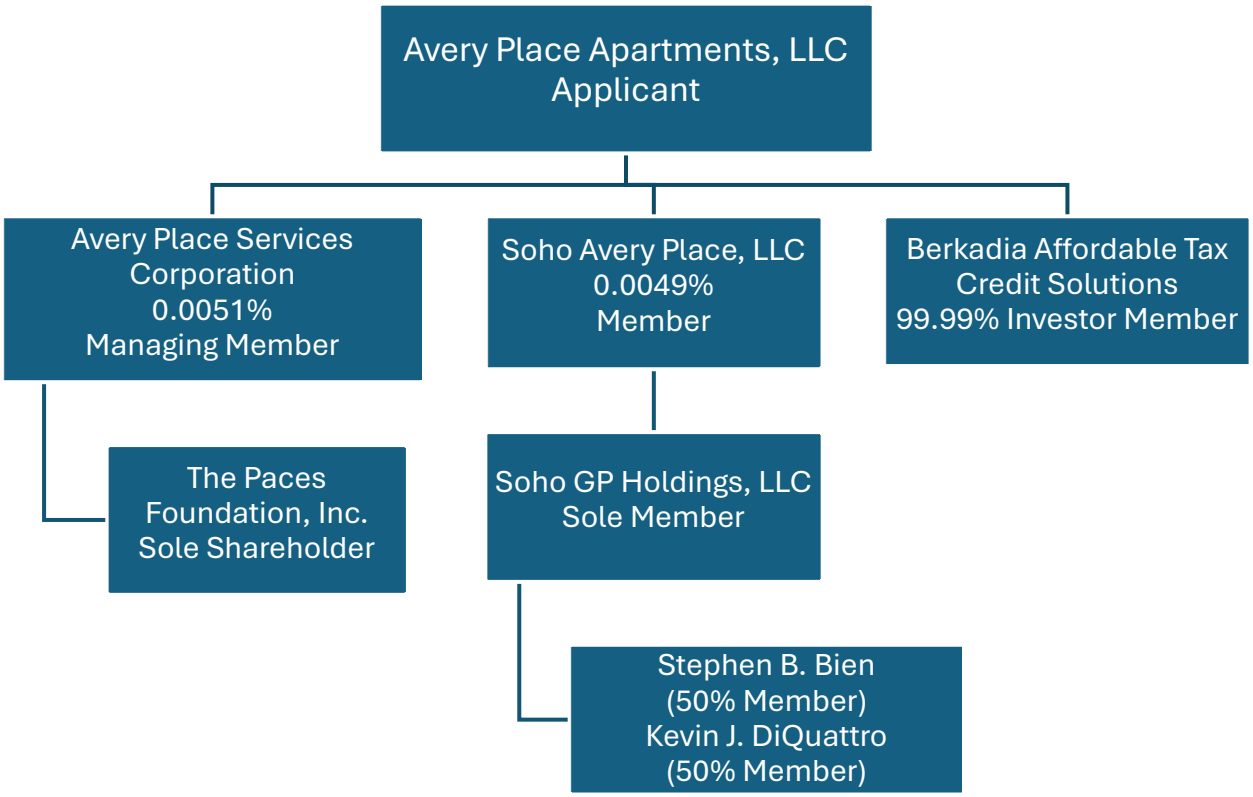
1. Moran recommends that Structural Engineering provide depth of foundations in the Structural Drawings. After closing Moran recommends receipt of the Specifications Manual and Construction Documents to be signed and stamped by the Professional of Record.

Site Inspection Summary:

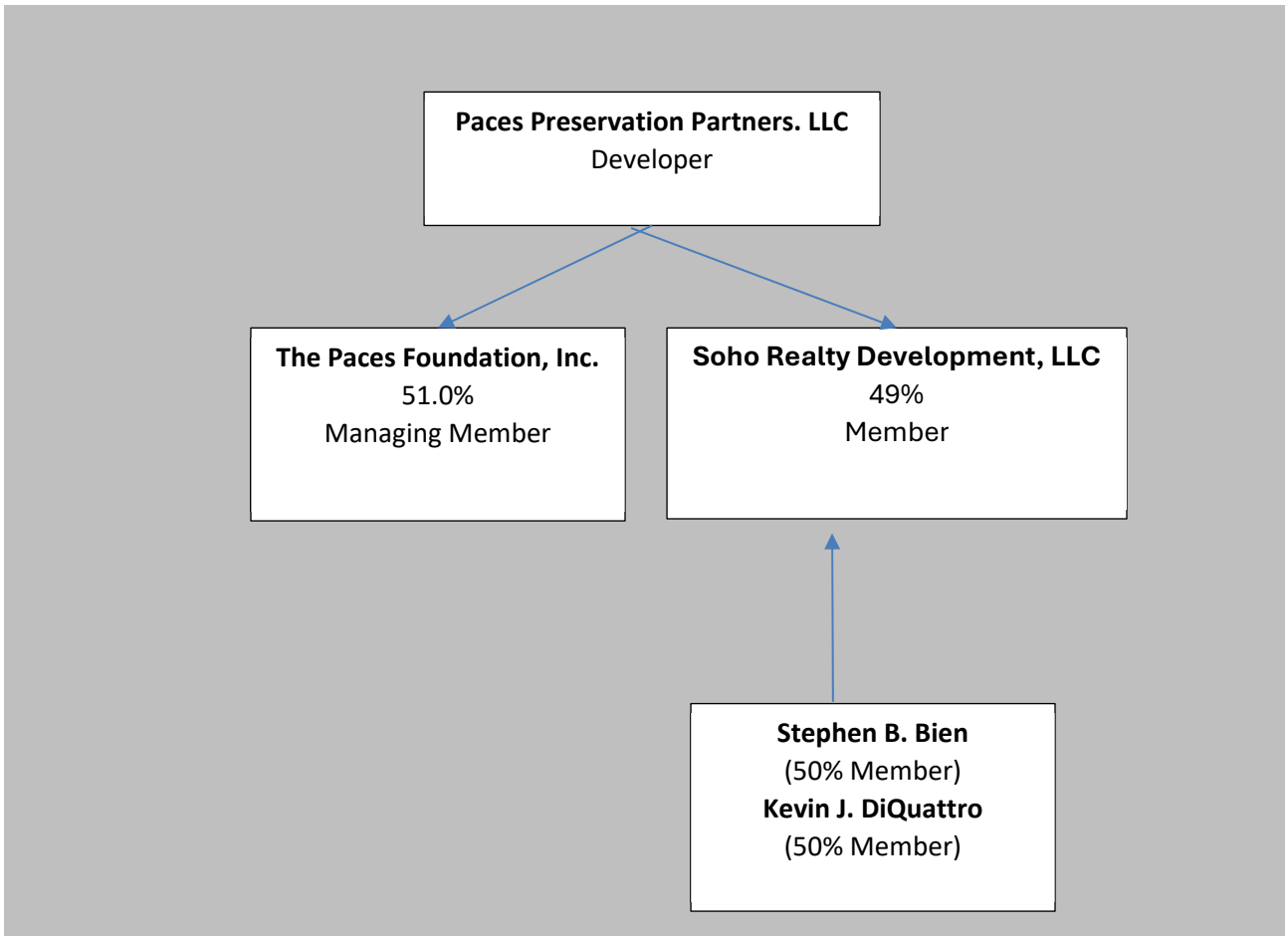
Site Visit Summary Questions	Responses	Note
Name of Inspector	Kim Thorne	
Date of Inspection	7/11/2025	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information

Borrower Org Chart:



Developer Org Chart:



	Avery Place Apartments, LLC	Avery Place Services Corporation	Soho Avery Place, LLC	The Paces Foundation, Inc.	Soho GP Holdings, LLC	Paces Preservation Partners, LLC	Soho Realty Development, LLC	Bien, Stephen B.	DiQuattro, Kevin J.	United Apartment Group	Bradley Construction Co., Inc.	Berkadia Affordable Tax	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Management Company	General Contractor	Equity Provider	
Contact Person Name & Title	Avery Place Apartments, LLC			Renee Sandell, COO	Stephen Bien, President					Julie Pruitt, District Manager	William Cosgray, President	Chris McGrow, SVP	
Contact Information	2730 Cumberland Blvd SE Smyrna, GA 30080 770-431-9696 investornotice@pacesfoundation.org			2730 Cumberland Blvd SE Smyrna, GA 30080 770-431-9696 renee@pacesfoundation.org	1408 N. Westshore Blvd. Ste. 804 Tampa, Fl 33607 813-731-1244 steve@sohohousingpartners.com					609 Fernwood St Panama City Beach, FL 850-203-4570 julie.pruitt@uaginc.com	2119 NE Coachman Rd Clearwater, FL 33765 727-442-3117 cosgray@bradleyconstruction.com	4201 Congress Street, Suite 200, Charlotte, NC 28209 980-208-1667 Chris.mcgraw@berkadia.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y				
Does entity have the necessary experience?	Newly Formed	Newly Formed	Newly Formed	Y	Passthru	Passthru	Passthru	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y		1.
Have bank statements and/or trade references been received and reviewed and are they adequate?	Newly Formed	Newly Formed	Newly Formed	Y	Passthru	Passthru	Passthru	Y	Y		Y		
Have all financial statements been reviewed and are they adequate?	Newly Formed	Newly Formed	Newly Formed	Y	Passthru	Passthru	Passthru	Y	Y		Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y				
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?											Closing Condition		
Have the Management Agreement and Plans been received, dated, and executed?										Y			
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?										N			2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Newly Formed	Newly Formed	Newly Formed	Y	Passthru	Passthru	Passthru	Y	Y	Y	Y	Y	

1. According to a Dunn & Bradstreet Report, dated August 15, 2025, the General Contractor had four pending suits. The General Contractor provided an explanation and documentation reflecting that all suits were either dismissed or resolved. All suits noted have been closed.

2. The selection of United Apartment Group to manage the Development must be approved by FHFC's Asset Management Department prior to lease-up activity pursuant to Rule Chapter 67-53 F.A.C. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Avery Place Apartments
RFA 2024-305 (2024-319D/2023-550C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

112 units located in (2) two Mid-Rise, 4-Stories residential building

Unit Mix:

Eighteen (18) one-bedroom / one-bath units
Thirty-Six (36) two-bedroom / two-bath units
Thirty-Eight (38) three-bedroom / two-bath units
Twenty (20) four-bedroom / two-bath units

112 Total Units

All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

All features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

B. Federal Requirements and State Building Code Requirements for all Developments:

All proposed Developments must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations and rules:

- Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
- The Fair Housing Act as implemented by 24 CFR 100;
- Section 504 of the Rehabilitation Act of 1973*; and
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35.

*All Developments must comply with Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 (“Section 504 and its related regulations”). All developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related

regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

C. Applicant commits to provide the following General Features:

- Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
- Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
    - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Development's units by 15, and then round the equation's total up to the nearest whole number;
    - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
    - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
- At least two full bathrooms in all 3 bedroom or larger units;
- Bathtub with shower in at least one bathroom in at least 90 percent of the non-Elderly units;
- A full-size range and oven in all units.

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

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

travel to amenities and laundry rooms, including washers and dryers.

1. Required Accessibility Features in all Units

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

2. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

    At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

E. Applicant commits to provide the following required Green Building Features in all Developments for all units and, as applicable, all common areas:

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:

    - Toilets: 1.28 gallons/flush or less,
    - Urinals: 0.5 gallons/flush,
    - Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
    - Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

- Energy Star certified refrigerator;
- Energy Star certified dishwasher;
- Energy Star certified ventilation fan in all bathrooms;

- Water heater minimum efficiency specifications:

  - Residential Electric:
    - Up to 55 gallons = .95 EF or .92 UEF; or
    - More than 55 gallons = Energy Star certified; or
    - Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
  - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
  - Commercial Gas Water Heater: Energy Star certified;

- Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;
- Air Conditioning (in-unit or commercial):
  - Air-Source Heat Pumps – Energy Star certified:
    - ≥ 7.8 HSPF/ ≥15.2 SEER2/≥11.7 EER for split systems
    - ≥ 7.2 HSPF ≥15.2 SEER2/≥10.6 EER for single package equipment including gas/electric package units

  - Central Air Conditioners – Energy Star certified:
    - ≥15.2 SEER/≥12.0 EER2 for split systems
    - ≥15.2 SEER/≥11.5 EER2 for single package equipment including gas/electric package units.

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

    In addition to the required Green Building features outlined above, proposed Developments must achieve one of the following Green Building Certification programs: Leadership in Energy and Environmental Design (LEED); Florida Green Building Coalition (FGBC); Enterprise Building Communities; or ICC 700 National Green Building Standard (NGBS). **The Applicant has selected the ICC 700 National Green Building Standard (NGBS).**

F. Applicant committed in their Application (Section 4.A.9 Resident Programs) to provide the following resident programs outlined below for the Family Demographic:

1. Health and Wellness Program – Applicant or its Management Company must provide, at no cost to the resident, on-site health and wellness services quarterly. Services should include, but not be limited to, clinical health care needs such as blood pressure monitoring, pulse, temperature, cholesterol, glucose and other wellness screenings, as well as health education and nutrition. Applicant or its Management Company must partner with community health care providers and provide the space for services to be delivered, including offices for a service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

2. Employment Assistance Program – The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program

workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills:
- Assistance in setting job goals;
- Assistance in development of and regular review/update of an individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

3. Financial Management Program – The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Sited with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

    - Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
    - Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
    - Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
    - Retirement planning & savings options including preparing a will and estate planning; and
    - Homebuyer education including how to prepare to buy a home, and how to access first-time homebuyer programs in the county in which the development is located.

    Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$39,016,474
Less: Land Cost	($1,750,000)
Less: Other Ineligible Cost	($3,128,069)
Total Eligible Basis	$34,138,405
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$44,379,927
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,775,197

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, demolition, site work, legal fees, market study, marketing and advertising, Florida Housing compliance, administrative, application, and underwriting fees, marketing/advertising fees, various fees associated with the CDBG-DR funding, a portion of construction loan interest, permanent loan related costs, local HFA Bond cost of issuance, land and reserves.

2. The Development is 100% set-aside; therefore, the applicable fraction is 100%.

3. Per the Application, the Development is located in a QCT; therefore, a 130% basis credit was applied.

4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For the purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$39,016,474
Less: Mortgages	($21,055,152)
Equity Gap	$17,961,322
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.8525
HC Required to Meet Gap	$21,071,107
Annual HC Required	$2,107,111

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from HFABC/Berkadia, second mortgage to be provided by FHFC, and a third mortgage to be provided by United Bank.

2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the letter of interest from Berkadia dated August 27, 2025.

Summary

Section III: Summary	
HC per Qualified Basis	$1,775,197
HC per Gap Calculation	$2,107,111
Annual HC Recommended	$1,775,197
Syndication Proceeds Based on HC Recommended	$15,132,042

Notes to the Summary:

1. The Annual HC recommended is based upon the lesser of the Qualified Basis or Gap Calculation; therefore, the Qualified Basis amount applies.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$34,138,405
Plus: Land Cost	$1,750,000
Aggregate Basis	$35,888,405
Tax-Exempt Bond Amount	$22,000,000
Less: Debt Service Reserve	($729,555)
Tax-Exempt Proceeds Used for Building and Land	$21,270,445
Proceeds Divided by Aggregate Basis	59.27%

Notes to the Tax Credit 50% Test:

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

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Kupfrian Manor

RFA 2024-305 (2024-320D/2023-558C)

Community Development Block Grant-Disaster Recovery ("CDBG-DR") and Non-Competitive 4% Housing Credits ("HC")

CDBG-DR to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits in Counties Deemed Hurricane Sally Recovery Priorities

Section A: Report Summary

Section B: CDBG-DR Special and General Conditions and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

October 11, 2025

Kupfrian Manor

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") provide a CDBG-DR Loan in the amount of $7,855,574 and an annual 4% HC allocation in the amount of $1,485,984 to Kupfrian Manor, LLC ("Applicant") for the construction and permanent phase financing of Kupfrian Manor (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Kupfrian Manor

RFA/Program Numbers: RFA 2024-305 / 2024-320D 2023-558C

Address: Southeast corner of North H Street and West Avery Street

City: Pensacola Zip Code: 32505 County: Escambia County Size: Medium

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

Construction Type: Wood Frame Number of Stories: 4

Demographic Commitment:

Primary: Elderly, Non-ALF for 100% of the Units

Link Units: Persons with Special Needs for 8.5% of the Units

Unit Composition:

of ELI Units: 15 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%

of Link Units: 8 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT

of NHTF Units: 0 # of units w/ PBRA: 0 TSP Approval Date: 08/15/2024

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 99 Accessible Spaces - 5

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

Site Acreage: 3.98 Density: 23.62 units/acre Flood Zone Designation: X

Zoning: R-2 (Residential/Office District) Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 05/20/2024

Date of Final CUR: Minimum 1st Mortgage per Rule: N/A

TDC PU Limitation at Application: $347,150 TDC PU Limitation at Credit Underwriting: $347,150

Actual TDC PU for Limitation: $341,996 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Kimberly A. Thorne, Senior Credit Underwriter

Kimberly A Thorne

Reviewed by: Kyle Kuenn, Multifamily Chief Credit Underwriter



Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
CDBG-DR	15.957%	15	30%	99
CDBG-DR	64.894%	61	60%	99
CDBG-DR	19.149%	18	80%	99
HC-4%	15.957%	15	30%	50
HC-4%	64.894%	61	60%	50
HC-4%	19.149%	18	80%	50
MMRB	40.426%	38	60%	50

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

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (8 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Link Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency ("Referral Agency") serving the county and intended population where the Development will be located (Escambia County) and rent units to households referred by the Referral Agency with which the MOU is executed. The fully executed MOU was approved by FHFC on August 8, 2024.

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

Escambia County (Pensacola-Ferry Pass-Brent MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	7	695	30%			$552	$92	$460		$460	$460	$460	$38,640
1	1.0	31	695	60%			$1,104	$92	$1,012		$1,012	$1,012	$1,012	$376,464
1	1.0	9	695	80%			$1,471	$92	$1,379		$1,380	$1,380	$1,380	$149,040
2	2.0	8	983	30%			$662	$118	$544		$544	$544	$544	$52,224
2	2.0	30	983	60%			$1,324	$118	$1,206		$1,206	$1,206	$1,206	$434,160
2	2.0	9	983	80%			$1,766	$118	$1,648		$1,648	$1,648	$1,648	$177,984
		94	78,866											$1,228,512

Note: Unit sizes are averaged due to the varying sizes of the units.

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

15 Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	$1,228,512	$13,069	$1,253,082	$1,278,144	$1,303,707	$1,329,781	$1,356,377	$1,383,504	$1,411,174	$1,439,398	$1,468,186	$1,497,549	$1,527,500	$1,558,050	$1,589,211	$1,620,995
Other Income: (3.67%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$45,120	$480	$46,022	$46,943	$47,882	$48,839	$49,816	$50,812	$51,829	$52,865	$53,923	$55,001	$56,101	$57,223	$58,368	$59,535
Gross Potential Income	$1,273,632	$13,549	$1,299,105	$1,325,087	$1,351,588	$1,378,620	$1,406,193	$1,434,316	$1,463,003	$1,492,263	$1,522,108	$1,552,550	$1,583,601	$1,615,273	$1,647,579	$1,680,530
Less:																
Physical Vac. Loss Percentage: 5.00%	$63,682	$677	$64,956	$66,255	$67,580	$68,931	$70,310	$71,716	$73,151	$74,614	$76,106	$77,628	$79,181	$80,764	$82,379	$84,027
Collection Loss Percentage: 1.00%	$12,736	$135	$12,991	$13,251	$13,516	$13,786	$14,062	$14,343	$14,630	$14,922	$15,221	$15,525	$15,836	$16,152	$16,475	$16,805
Total Effective Gross Income	$1,197,214	$12,736	$1,221,158	$1,245,581	$1,270,493	$1,295,903	$1,321,821	$1,348,257	$1,375,223	$1,402,727	$1,430,782	$1,459,397	$1,488,585	$1,518,357	$1,548,724	$1,579,698
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$2,696	$29	$2,777	$2,860	$2,946	$3,034	$3,125	$3,219	$3,316	$3,415	$3,518	$3,623	$3,732	$3,844	$3,959	$4,078
Insurance	$126,900	$1,350	$130,707	$134,628	$138,667	$142,827	$147,112	$151,525	$156,071	$160,753	$165,576	$170,543	$175,659	$180,929	$186,357	$191,948
Variable:																
Management Fee Percentage: 4.00%	$47,889	$509	$48,847	$49,824	$50,820	$51,837	$52,873	$53,931	$55,009	$56,110	$57,232	$58,376	$59,544	$60,735	$61,950	$63,189
General and Administrative	$44,650	$475	$45,990	$47,369	$48,790	$50,254	$51,762	$53,314	$54,914	$56,561	$58,258	$60,006	$61,806	$63,660	$65,570	$67,537
Payroll Expenses	$122,200	$1,300	$125,866	$129,642	$133,531	$137,537	$141,663	$145,913	$150,291	$154,799	$159,443	$164,227	$169,153	$174,228	$179,455	$184,838
Utilities	$79,430	$845	$81,813	$84,267	$86,795	$89,399	$92,081	$94,844	$97,689	$100,620	$103,638	$106,747	$109,950	$113,248	$116,646	$120,145
Marketing and Advertising	$4,700	$50	$4,841	$4,986	$5,136	$5,290	$5,449	$5,612	$5,780	$5,954	$6,132	$6,316	$6,506	$6,701	$6,902	$7,109
Maintenance and Repairs/Pest Control	$50,760	$540	$52,283	$53,851	$55,467	$57,131	$58,845	$60,610	$62,428	$64,301	$66,230	$68,217	$70,264	$72,372	$74,543	$76,779
Grounds Maintenance and Landscaping	$23,500	$250	$24,205	$24,931	$25,679	$26,449	$27,243	$28,060	$28,902	$29,769	$30,662	$31,582	$32,529	$33,505	$34,511	$35,546
Contract Services	$6,110	$65	$6,293	$6,482	$6,677	$6,877	$7,083	$7,296	$7,515	$7,740	$7,972	$8,211	$8,458	$8,711	$8,973	$9,242
Security	$3,760	$40	$3,873	$3,989	$4,109	$4,232	$4,359	$4,490	$4,624	$4,763	$4,906	$5,053	$5,205	$5,361	$5,522	$5,687
Reserve for Replacements	$28,200	$300	$28,200	$28,200	$28,200	$28,200	$28,200	$28,200	$28,200	$28,200	$28,200	$37,898	$39,035	$40,206	$41,413	$42,655
Total Expenses	$540,795	$5,753	$555,694	$571,030	$586,817	$603,067	$619,795	$637,014	$654,739	$672,985	$691,768	$720,801	$741,841	$763,501	$785,799	$808,753
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	$656,419	$6,983	$665,464	$674,551	$683,676	$692,836	$702,026	$711,243	$720,483	$729,742	$739,014	$738,596	$746,744	$754,856	$762,925	$770,945
Debt Service Payments																
First Mortgage - Berkadia/Freddie Mac	$548,994	$5,840	$548,994	$548,994	$548,994	$548,994	$548,994	$548,994	$548,994	$548,994	$548,994	$548,994	$548,994	$548,994	$548,994	$548,994
Second Mortgage - FHFC CDBG-DR	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Third Mortgage - United Bank	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage - City of Pensicola CDBG	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - Berkadia/Freddie Mac	$23,278	$248	$23,278	$23,278	$23,278	$23,278	$23,278	$23,278	$23,278	$23,278	$23,278	$23,278	$23,278	$23,278	$23,278	$23,278
Second Mortgage Fees - FHFC CDBG-DR	$12,962	$138	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
Third Mortgage Fees - United Bank	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage Fees - City of Pensicola CDBG	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	$585,233	$6,226	$585,233	$585,233	$585,233	$585,233	$585,233	$585,233	$585,233	$585,233	$585,233	$585,233	$585,233	$585,233	$585,233	$585,233
Cash Flow after Debt Service	$71,186	$757	$80,231	$89,318	$98,443	$107,602	$116,793	$126,010	$135,250	$144,508	$153,781	$153,363	$161,511	$169,623	$177,692	$185,712
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.15x		1.16x	1.18x	1.19x	1.21x	1.23x	1.24x	1.26x	1.28x	1.29x	1.29x	1.30x	1.32x	1.33x	1.35x
DSC - Second Mortgage plus Fees	1.12x		1.14x	1.15x	1.17x	1.18x	1.20x	1.22x	1.23x	1.25x	1.26x	1.26x	1.28x	1.29x	1.30x	1.32x
DSC - Third Mortgage plus Fees	1.12x		1.14x	1.15x	1.17x	1.18x	1.20x	1.22x	1.23x	1.25x	1.26x	1.26x	1.28x	1.29x	1.30x	1.32x
DSC - Fourth Mortgage plus Fee	1.12x		1.14x	1.15x	1.17x	1.18x	1.20x	1.22x	1.23x	1.25x	1.26x	1.26x	1.28x	1.29x	1.30x	1.32x
DSC - Fifth Mortgage plus Fees	1.12x		1.14x	1.15x	1.17x	1.18x	1.20x	1.22x	1.23x	1.25x	1.26x	1.26x	1.28x	1.29x	1.30x	1.32x
DSC - All Mortgages and Fees	1.12x		1.14x	1.15x	1.17x	1.18x	1.20x	1.22x	1.23x	1.25x	1.26x	1.26x	1.28x	1.29x	1.30x	1.32x
Financial Ratios																
Operating Expense Ratio	45.17%		45.51%	45.84%	46.19%	46.54%	46.89%	47.25%	47.61%	47.98%	48.35%	49.39%	49.84%	50.28%	50.74%	51.20%
Break-even Econ Occup Ratio (all debt)	88.65%		88.06%	87.50%	86.96%	86.43%	85.93%	85.45%	85.00%	84.56%	84.14%	84.36%	84.04%	83.74%	83.45%	83.19%
Break-even Econ Occup Ratio (must pay debt)	87.63%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with CDBG-DR which will impose rent restrictions. Overall, the maximum Housing Credit and CDBG-DR rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were derived from the City of Pensacola/Escambia County utility allowance table effective June 2025.

2. A 6.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.

3. Miscellaneous Income includes $480/unit/year for late fees, application fees, forfeited security deposits and pet deposits.

4. The Real Estate Tax expense is based on the Borrower's estimate and plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to Escambia County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.

5. AmeriNat utilized an estimate of $1,350 per unit for insurance, which is consistent with the appraisal. The figure is more than the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from $1,030 to $1,525 per unit.

6. The Applicant submitted an executed Management Agreement, pre-dated December 1, 2025, between the Applicant and United Apartment Group, which provides for monthly compensation in the amount 4.00% of revenue. The term of the Agreement shall be in effect for twelve months and will automatically renew each year.

7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

Financing Overview

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	Second	NA	NA	Sixth	NA	NA	Totals
Source	Local HFA Bond	FHFC - CDBG-DR	Other	Local CDBG	HC Equity	Def. Dev. Fee	Def. Costs - Other	
Lender/Grantor	ECHFA/Chase	FHFC - CDBG-DR	United Bank	City of Pensacola CDBG	Berkadia Affordable Tax	Developer	ODR	
Construction Amount	$16,500,000	$7,855,574	$1,000,000	$700,000	$1,921,902	$3,624,403	$545,709	$32,147,588
All In Interest Rate	6.49%	0.00%	3.00%					
Debt Service During Construction	$1,527,032		$40,000					
Bond Structure (if applicable)	Private Placement							

Proposed Construction Mortgage Loan:

The Applicant applied for Tax-Exempt Multifamily Mortgage Revenue Bonds ("MMRB") to be issued by the Escambia County Housing Finance Authority ("ECHFA") for the issuance of MMRB in an amount not to exceed $22,000,000. The MMRB will be privately placed and purchased by JPMorgan Chase Bank, NA ("Chase" or "Lender") on a draw down basis. The Applicant provided a construction term sheet dated July 1, 2025 from Chase evidencing a construction loan in an amount not to exceed $16,500,000 based on a Loan to Value ("LTV") up to 80% including the value of the real estate and low-income housing tax credits. The construction loan(s) will be paid down to $8,190,000 with equity and loan proceeds. The interest rate will be based on the floating One-Month Term Secured Overnight Financing Rate ("SOFR") (currently 4.34%) plus 190 bps or 6.24%. An underwriting cushion of 25 bps is applied for an all in interest rate of 6.49%. Note: Any SOFR less than 1.00% shall be deemed to be 1.00%. Interest only payments will be due monthly for up to 24-months, with two conditional six-month extensions. A loan origination fee of 80 bps will be due at loan closing.

Deferred Costs - Other:

Per an Equity letter of intent dated August 27, 2025 from Berkadia, an Operating Deficit Reserve ("ODR") equal to approximately six months of operating expenses and bank determined debt service will be required to be funded at stabilization. AmeriNat estimates the ODR to be in an amount equal to $545,709. The ODR is required to be established at the time of funding the Stabilization Operations; therefore, the ODR will be deferred during the construction phase and is shown as a construction period source.

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Third	Fourth	NA	NA	**Totals**
Source	Local HFA Bond	FHFC - CDBG-DR	Other	Local CDBG	HC Equity	Def. Dev. Fee	
Lender/Grantor	ECHFA/Berkadia/ Freddie Mac	FHFC - CDBG-DR	United Bank	City of Pensacola CDBG	Berkadia Affordable Tax	Developer	
Permanent Amount	$8,190,000	$7,855,574	$1,000,000	$700,000	$12,812,680	$1,589,334	$32,147,588
Permanent Funding Per Unit	$87,128	$83,570	$10,638	$7,447	$136,305	$16,908	$341,996
% of Permanent Funding	25.5%	24.4%	3.1%	2.2%	39.9%	4.9%	100.0%
Underwritten Interest Rate	6.12%	0.00%	3.00%	0.00%			
All In Interest Rate	6.12%	0.00%	3.00%	0.00%			
Loan Term	15	20.5	20	30			
Amortization	40	0	0	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$548,994	$0	$0	$0			$548,994
Permanent Debt Service, with Fees	$572,271	$12,962	$0	$0			$585,233
Debt Service Coverage, with Fees	1.15x	1.12x	1.12x	1.12x			
Operating Deficit & Debt Service Reserves	$545,709						
# of Months covered by the Reserves	5.8						
Market Rate/Market Financing LTV	40.65%	79.63%	84.59%	88.07%			
Restricted Market Financing LTV	75.55%	148.02%	157.25%	163.70%			
Loan to Cost - Cumulative	25.48%	49.91%	53.02%	55.20%			

Proposed First Mortgage Loan:

The $16,500,000 construction loan will be paid down with equity and loan proceeds at conversion. The Applicant provided a letter of interest, dated August 11, 2025, whereby Berkadia Commercial Mortgage LLC ("Berkadia") provided a 30 month forward commitment to provide a permanent loan in an amount up to $8,500,000 as a lender under the Federal Home Loan Mortgage ("Freddie Mac") Multifamily Direct Purchase of Tax-Exempt Loan Program ("TEL Program"). The loan is subject to (i) a minimum 1.15 to 1.00 debt service coverage ratio and (ii) maximum LTV of up to 80% of the fair market value as determined by Berkadia and Freddie Mac. For underwriting purposes, the loan amount is estimated to be $8,190,000.

Upon the satisfaction of the conditions to conversion ("Conditions to Conversion") as determined by Lender and as set forth in a forward commitment (the "Commitment") to be issued by Lender to Borrower following Lender's approval of the proposed Loan and in the Construction Phase Financing Agreement to be executed as of the Origination Date (the "Construction Phase Financing Agreement") by and between Freddie Mac, Lender, the Construction Lender and Borrower, the Project Loan will convert (the "Conversion") to the permanent phase (the "Permanent Phase") and Lender will purchase the Funding Loan from the Construction Lender. The date on which the Conditions to Conversion are satisfied and Lender purchases the Funding Loan is referred to as the "Conversion Date". The date on which Freddie Mac purchases the Funding Loan is referred to as the "Freddie Mac Purchase Date". Lender's obligation to purchase the Funding Loan is subject to Lender's determination that all of the Conditions to Conversion have been and remain satisfied.

Berkadia will size the Permanent Loan based on the Freddie Mac requirements at Permanent Loan conversion. Payments of principal and interest are required based on a 15-year term and 40-year amortization (subject to Freddie Mac approval). The interest will be locked approximately one week prior to construction loan closing and based on an annual rate equal to the 10-Year U.S. Treasury Securities (currently 4.24%) with a 1.88% spread for an all-in interest rate of 6.12%.

A 1.00% origination fee will be due at loan closing. Additional fees include (i) a Standby Fee of 15 bps (0.15%) of the Loan Amount per annum for each year (or partial year on a prorated basis) of the Construction Phase paid upfront, (ii) a Construction Monitoring Fee per month of the Construction Phase, (iii) a Conversion Fee of $10,000 upon Conversion.

The Permanent Loan will mature fifteen (15) years following permanent loan conversion. At maturity, Borrower may satisfy the MMRB via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRB, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Berkadia (or Freddie Mac) agrees to cancel the MMRB in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRB and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (Project loan) and any other related documents and collateral to Berkadia, effectively ending the transaction. Under this scenario, the MMRB will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Berkadia (or Freddie Mac) would then be in position to work with the Borrower to arrive at a resolution without involvement of either Berkadia or the Fiscal Agent (as the MMRB would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and are included in the Debt Service Coverage ("DSC") analysis. Fees include a Fiscal Agent Fee of $4,500, an Issuer Fee to be paid annually based on 0.125 basis points on the outstanding MMRB balance, and Compliance Monitoring Fees of $3,540 annually and shall increase annually in an amount not to exceed 3.00%.

Proposed Second Mortgage Loan – CDBG-DR:

Per an Invitation to Enter Credit Underwriting from FHFC dated July 16, 2024, the Applicant received a preliminary commitment for a CDBG-DR Loan in the amount of $7,000,000 under RFA 2024-305 for the construction/permanent financing of the Development. Subsequently, the Applicant was awarded an additional $855,574 of previously unawarded CDBG-DR funding from the RFA. The total CDBG-DR Loan will be in the amount of $7,855,574.

The CDBG-DR loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan. The loan will not require payment for as long as the proposed Development remains in Compliance. The loan will be forgiven after 23.5 years. The Applicant shall not be obligated to pay more than 75% of development surplus cash flow on an annual basis as required and defined by Freddie Mac. The CDBG-DR Loan total term will be 23.5 years, including a 36-month construction/stabilization period and a 20.5-year permanent period. As required by Freddie Mac and permitted by the RFA, the CDBG-DR Loan term will be coterminous with the first mortgage plus six months (total term of 23.5 years). CDBG-DR loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the CDBG-DR loan to Total Development Costs, unless approved by the credit underwriter.

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

Proposed Third Mortgage – United Bank:

The Applicant provided a letter of intent from United Bank ("United"), dated August 6, 2025, whereby United will provide a loan in an amount up to $1,000,000 with a 3.00% fixed interest rate with a 240-month term/20 years from the date of closing. All principal and accrued interest will be due and payable in full at maturity of the loan, unless the loan and all accrued interest are paid off sooner. Interest shall be computed on the basis of a 360-day year for the actual numbers of days elapsed. The loan may be prepaid at any time without premium or penalty.

Proposed Fourth Mortgage – Local CDGB:

The Applicant provided a conditional letter of intent from the City of Pensacola, dated August 28, 2025, whereby the City of Pensacola will provide $700,000 in CDBG funds to the Development. The loan terms include a 30-year term with a 0.00% interest rate, secured by a fourth position mortgage and note. Forgiveness at the end of the loan term will be provided if the Developer is compliant with all program requirements.

Deferred Developer Fee:

The Applicant will be required to permanently defer $1,589,334 or 34.33% of the total Developer Fee.

HC Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$1,921,902	15.00%	At loan closing
2nd Installment	$5,125,072	40.00%	Later of Construction Completion, Final Cost Cert or June 1, 2027
3rd Installment	$5,509,452	43.00%	Later of Stabilization or May 1, 2028
4th Installment	$256,254	2.00%	Later of receipt of Form 8609 or August 1, 2028
Total	$12,812,680	100.00%	

Syndicator Name	Berkadia Affordable Tax Solutions or its affiliate
Date of LOI	8/27/2025
Total Credits Per Syndication Agreement:	$15,031,040
Annual Credits Per Syndication Agreement:	$1,503,104
Calculated HC Exchange Rate:	$0.8525
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$1,921,902
Annual Credits - Qualified in CUR:	$1,485,984

Changes from the Application:

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

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

1. At the time of Application, U.S. Bancorp Community Development Corporation ("USBCDC") was providing a construction loan in the amount up to $22,000,000. USBCDC has been replaced by JPMorgan Chase Bank, NA ("Chase") who will provide a tax-exempt first construction loan in an amount not to exceed $16,500,000. Berkadia Commercial Mortgage LLC ("Berkadia") was providing a tax-exempt permanent loan in an amount up to $8,300,000, which has been increased to $8,500,000.

   At the time of Application, the HC Equity provider was initially Red Stone Equity Partners ("Red Stone"). Red Stone has been replaced by Berkadia Affordable Tax Credit Solutions and/or its affiliates ("Berkadia"). Berkadia will provide total equity amounting to $12,812,680, which is a decrease of $291,234 from the original $13,103,914 in equity proceeds noted in the term sheet included as part of the Application. The HC Exchange Rate has been reduced from $0.925 to $0.8525.

   Per an Invitation to Enter Credit Underwriting from FHFC dated July 16, 2024, the Applicant received a preliminary commitment for a CDBG-DR Loan in the amount of $7,000,000 under RFA 2024-305 for the construction/permanent financing of the Development. Subsequently, the Applicant was awarded an additional $855,574 of previously unawarded funding from the RFA. The total CDBG-DR Loan will be in the amount of $7,855,574.

   The Applicant has added United Bank funding in the amount of $1,000,000 and Local CDBG funding in the amount of $700,000. These sources were not included as part of the original Application.

2. Total Development Costs have increased from $29,824,427 to $32,147,588 for a difference of $2,323,161 since the Application due to increases in Construction and Financial Costs, Developer Fee and Reserves.

3. The Applicant submitted a letter dated August 11, 2025 requesting to change the unit mix and HC and CDBG-DR set asides as detailed below. FHFC staff approval is a condition precedent to loan closing.

FROM:		
Number of Residential Units	AMI Level	Average AMI
16	30%	
56	60%	
22	80%	
94		59.57%
TO:		
Number of Residential Units	AMI Level	Average AMI
15	30%	
61	60%	
18	80%	
94		59.04%

These changes have no substantial material impact to the CDBG-DR and HC recommendation for the Development.

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

According to the July 15, 2025 Asset Management Noncompliance Report, the Development Team has no noncompliance items.

According to the August 29, 2025, Florida Housing Past Due Report, the Development Team has the no past due items.

This recommendation is subject to satisfactory resolution of any outstanding noncompliance items and/or past due items prior to or at the time of loan closing and the issuance of the Annual HC allocation recommendation herein.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

2. A Market Study performed by Meridian Appraisal Group, Inc. dated February 20, 2025 concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based

on the proposed rents, the Development will have between 24% to 295% rental rate advantage compared to the average achievable market rents for the area.

Other Considerations:

1. In accordance with RFA, FHFC limits the Total Development Cost ("TDC") per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit for the construction specified by the Applicant (Mid-Rise- Non ESSC) (4 stories)(New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds per the RFA and an 6.00% escalation rate applied to the base $320,000 per unit allowable, is $347,150 per unit. With a total of 94 units, the maximum TDC for the Development is therefore $38,505,878.00 . The overall TDC as underwritten equals $32,147,588.00 . As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

2. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.

3. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None.

Waiver Requests:

None.

Additional Information:

None.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition	$40,000	$64,500	$0	$0	$0
New Rental Units	$13,865,000	$13,417,748	$15,325,471	$163,037	$0
Site Work	$2,115,000	$3,504,226	$1,517,200	$16,140	$64,500
Constr. Contr. Costs subject to GC Fee	$16,020,000	$16,986,474	$16,842,671	$179,177	$64,500
General Conditions (6.0%)	$0	$1,019,188	$1,008,160	$10,725	$0
Overhead (2.0%)	$0	$339,729	$336,053	$3,575	$0
Profit (6.0%)	$2,242,800	$1,019,188	$1,008,160	$10,725	$0
General Liability Insurance	$0	$0	$106,156	$1,129	$0
Total Construction Contract/Costs	$18,262,800	$19,364,579	$19,301,200	$205,332	$64,500
Hard Cost Contingency (4.9%)	$913,140	$968,229	$965,060	$10,267	$0
PnP Bond paid outside Constr. Contr.	$0	$196,000	$196,000	$2,085	$0
FF&E paid outside Constr. Contr.	$161,594	$186,594	$186,594	$1,985	$0
Total Construction Costs:	**$19,337,534**	**$20,715,402**	**$20,648,854**	**$219,669**	**$64,500**

Notes to Actual Construction Costs:

1. An unexecuted Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount $19,301,200 (the "Construction Contract") has been provided. The Construction Contract was entered into as of August 18, 2025, and is executed by the Applicant and Bradley Construction Co., Inc. ("General Contractor"). It indicates construction completion within 550 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point zero percent (0%) shall be withheld until final, 100% lien-free completion.

   A fully executed GC Contract acceptable to the Servicer and Florida Housing is a condition precedent to loan closing and listed in Section B – Special Conditions.

2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is outside of the Construction Contract.

3. There are no allowances included in the Construction Contract, which was verified by Moran Consultants, LLC.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$25,000	$25,000	$266	$0
Appraisal	$0	$12,500	$12,500	$133	$0
Architect's Fees	$0	$511,500	$511,500	$5,441	$0
Builder's Risk Insurance	$266,295	$289,295	$289,295	$3,078	$0
Building Permits	$0	$99,980	$99,980	$1,064	$0
Engineering Fees	$0	$87,950	$87,950	$936	$0
Environmental Report	$0	$19,500	$19,500	$207	$0
FHFC Administrative Fees	$406,985	$135,394	$133,739	$1,423	$133,739
FHFC Application Fee	$0	$3,500	$3,000	$32	$3,000
FHFC Compliance Fee	$0	$200,954	$200,954	$2,138	$200,954
FHFC Credit Underwriting Fee	$0	$21,496	$21,496	$229	$21,496
Green Building Cert. (LEED, FGBC, NAHB)	$0	$27,000	$27,000	$287	$0
Insurance	$0	$146,500	$146,500	$1,559	$0
Legal Fees - Organizational Costs	$50,000	$200,000	$200,000	$2,128	$7,000
Lender Inspection Fees / Const Admin	$0	$65,000	$65,000	$691	$0
Market Study	$0	$9,500	$9,500	$101	$9,500
Marketing and Advertising	$0	$5,000	$5,000	$53	$5,000
Plan and Cost Review Analysis	$0	$5,850	$5,850	$62	$0
Property Taxes	$0	$2,000	$2,000	$21	$0
Soil Test	$0	$24,000	$24,000	$255	$0
Survey	$0	$75,000	$75,000	$798	$0
Title Insurance and Recording Fees	$0	$149,000	$149,000	$1,585	$49,000
Utility Connection Fees	$0	$201,850	$201,850	$2,147	$0
Soft Cost Contingency (5.0%)	$126,500	$141,500	$117,426	$1,249	$0
Other: Professional Fees	$1,347,500	$0	$0	$0	$0
Other: Local Government Fees & Taxes	$320,330	$0	$0	$0	$0
Other: Organization Costs	$0	$3,000	$3,000	$32	$3,000
Other: Energy Audit Report	$0	$25,000	$25,000	$266	$0
Other: CDBG-DR Compliance Fee	$0	$0	$4,900	$52	$4,900
Total General Development Costs:	**$2,517,610**	**$2,487,269**	**$2,465,940**	**$26,233**	**$437,589**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9.00% of the annual HC allocation recommendation made herein.

2. FHFC Credit Underwriting Fee includes the CDBG-DR Credit Underwriting Fee ($15,821), multiple program fee for the 4% HC ($5,300), and a credit reporting fee ($375).

3. The Applicant provided an executed agreement for the National Green Building Standard Certification program between the Applicant and SK Collaborative, LLC.

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

5. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	$0	$0	$132,000	$1,404	$0
Construction Loan Interest	$1,756,692	$1,371,532	$1,567,032	$16,671	$364,694
Permanent Loan Commitment Fee	$321,440	$0	$81,900	$871	$81,900
Local HFA Bond Cost of Issuance	$0	$886,088	$392,813	$4,179	$392,813
Local HFA Bond Underwriting Fee	$0	$0	$16,984	$181	$16,984
Misc Loan Closing Costs	$0	$30,000	$30,000	$319	$30,000
Legal Fees - Financing Costs	$0	$75,000	$75,000	$798	$75,000
Other: ECHFA Issuer Fee	$0	$0	$279,375	$2,972	$279,375
Other: CDBG-DR Closing Costs	$0	$0	$30,000	$319	$30,000
Total Financial Costs:	**$2,078,132**	**$2,362,620**	**$2,605,104**	**$27,714**	**$1,270,766**
Dev. Costs before Acq., Dev. Fee & Reserves	**$23,933,276**	**$25,565,291**	**$25,719,898**	**$273,616**	**$1,772,855**

Notes to the Financial Costs

1. Financial costs were derived from the representations illustrated in the LOI's for equity and construction and permanent financing and appear reasonable to AmeriNat.

2. The Construction Loan Interest is supported by the Construction Loan terms illustrated in the LOI's provided by the construction lenders, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.

3. The Local HFA Bond Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel closing costs for the MMRB Loans, Bond Counsel, Disclosure Counsel and other fees.

4. The ECHFA Issuer Fee During Construction represents 65 bps on the MMRB for a period of 2.5 years and Trustee Fee of $4,500 during the construction period.

5. CDBG-DR Closing Costs are for FHFC legal counsel fees.

6. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COST	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,316,251	$4,726,082	$4,629,581	$49,251	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$4,316,251**	**$4,726,082**	**$4,629,581**	**$49,251**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

1. None.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Acquisition Cost	$1,200,000	$1,200,000	$1,200,000	$12,766	$1,200,000
Total Acquisition Costs:	**$1,200,000**	**$1,200,000**	**$1,200,000**	**$12,766**	**$1,200,000**

Notes to Land Acquisition Costs:

1. The Applicant provided a Closing Statement, dated February 4, 2025 for the purchase of the Development site in the amount of $1,200,000. A Special Warranty Deed, recorded February 11, 2025, reflects the Applicant as the Grantee of the Development.

2. The purchase price is supported by the appraisal.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$329,000	$545,709	$545,709	$5,805	$545,709
Reserves - Start-Up/Lease-up Expenses	$45,900	$52,400	$52,400	$557	$52,400
Total Reserve Accounts:	**$374,900**	**$598,109**	**$598,109**	**$6,363**	**$598,109**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") is based on the requirements of Berkadia and equates to approximately six months of debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$29,824,427**	**$32,089,482**	**$32,147,588**	**$341,996**	**$3,570,964**

Notes to Total Development Costs:

1. None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	13.97%	$2,357,974	$2,352,373
Hard Cost Contingency	5.00%	5.00%	$965,060	$965,060
Soft Cost Contingency	5.00%	5.00%	$117,426	$117,426
Developer Fee	18.00%	18.00%	$4,629,581	$4,629,581

Section B

CDBG-DR Loan Special and General Loan Closing Conditions and Contingencies

Special Conditions

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

1. Receipt of fully executed GC Contract acceptable to the Servicer and Florida Housing.

2. Receipt of letter from the Geotechnical Engineer (Partner Engineering and Science, Inc.) confirming the foundation design for the Development is in accordance with its recommendation.

3. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

4. Receipt of the CDBG-DR Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.

5. Satisfactory completion of the Davis-Bacon Federal Labor Standards and Section 3 pre-construction conference.

6. Completion of the HUD Section 3 pre-construction conference.

7. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).

8. Satisfactory receipt of an FHFC approved Affirmative Fair Housing Marketing Plan.

9. Staff approval of the change in the unit mix and CDBG-DR and HC set asides.

General Conditions

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

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review prepared by Moran Consultants, LLC.

2. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). An acceptable alternative to this requirement is receipt and satisfactory review of a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

3. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The final sources and uses of funds schedule will be attached to the Loan Agreements as the approved Development budget.

4. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. CDBG-DR loan proceeds shall be disbursed during the construction phase in an amount per Draw that does not exceed the ratio of the CDBG-DR loan to the Total Development Cost, unless approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

5. Construction Period Developer Fee shall be the lesser of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

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

7. Evidence of insurance coverage pursuant to the Request for Application ("RFA") governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

9. Architect, Construction Consultant, and Borrower certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, as applicable.

10. A copy of the Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership/Operating Agreement shall be in a form and of financial substance satisfactory to Servicer, Florida Housing, and its Legal Counsel.

11. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-21.0025(5) of an Applicant or a Developer).

12. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications.

13. Satisfactory resolution of any outstanding past due and/or noncompliance items.

14. An Operating Deficit Reserve ("ODR") in the collective amount of approximately six months of operating expenses and debt service will be permitted within the Applicant's budget, unless the credit underwriter deems a larger reserve is necessary. The calculation of Developer Fee will be exclusive of the budgeted ODR and any ODR "proposed or required by a limited partner or other lender" in excess of the amount of the ODR deemed satisfactory by the credit underwriter will be a subset of Developer Fee. At the end of the compliance period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the compliance period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in Rule Chapters 67-48 and 67-21. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its legal counsel.

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

This recommendation is contingent upon the review and approval by Florida Housing, and its Legal Counsel at least two weeks prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the closing date of the loans.

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

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

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of CDBG-DR loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower is to comply with any and all recommendations noted in the updated Environmental Audit Report(s) and all other environmental reports related to the property, as deemed appropriate by Florida Housing in its sole discretion.

4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the CDBG-DR loan naming Florida Housing as the insured. All endorsements required by Florida Housing shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the limited partnership or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the loans have been satisfied.

6. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited-liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, and of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Borrower and the guarantors, of all loan documents;
    c. The loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
    d. The Borrower's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower’s Partnership/Operating Agreement and;
    e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, if applicable.

9. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the CDBG-DR loan.

10. UCC Searches for the Borrower, its partnerships, as requested by counsel.

11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

This recommendation is also contingent upon the following additional conditions.

1. Compliance with all provisions of Sections 420.507, 420.508, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-53, and 67-60, F.A.C., RFA 2024-305, 49 CFR 24 (URA), 24 CFR 42(104 (d), 24 CFR Part 75, 24 CFR 570 (CDBG) and Section 414 of the Stafford Act, HUD environmental requirements in 24 CFR Part 92 and 24 CFR Part 58, under Title I of the Housing and Community Development (HCD) Act of 1974, as amended, Section 42 I.R.C., and any other State and Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the CDBG-DR loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note, the Loan Agreement(s), the Mortgage and Security Agreement, and the Land Use Restriction Agreement(s), Extended Low-income Housing Agreement(s) and Final Cost Certificate.

3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

4. Guarantors to provide the standard Florida Housing Construction Completion Guaranty and Operating Deficit Guaranty. The Construction Completion Guaranty is to be released upon lien-free completion as approved by the Servicer.

5. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.

6. Guarantors are to provide the standard Florida Housing Guaranty of Recourse Obligations.

7. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the CDBG-DR loan is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

8. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee, the Trustee or the Servicer. In the event the reserve account is held by the Servicer, the release of funds shall be at Florida Housing's sole discretion.

9. Replacement Reserves funds in the amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $28,200 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that

Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for Years 1 and 2, followed by $300 per unit per year thereafter. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The initial replacement reserve will have limitations on the ability to be drawn. The amount established as a replacement reserve shall be adjusted based on a capital needs assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required. Beginning no later than the 10th year after the first residential building receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequent assessments are required every five years thereafter.

10. Moran Consultants, LLC or other construction inspectors acceptable to Florida housing is to act as Florida Housing's inspector during the construction period.

11. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and thereafter 0% will be withheld until final, 100% lien free completion, as required per the Construction Contract. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

12. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or Servicer, if applicable.

13. Closing of all funding sources simultaneous with or prior to closing of the CDBG-DR loan.

14. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

15. Satisfactory evidence of compliance with the Davis Bacon Act and other applicable Federal Labor Standards during the construction of this Development. Evidence of compliance must be through satisfactory completion of a compliance audit by HUD and its authorized subcontractor.

16. CDBG-DR funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures." No CDBG-DR funds may be committed to a development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.

17. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	7/11/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	94.0%	
Occupancy at Stabilization: Physical (%)	95.0%	
Value: As Is market value of the land	$1,410,000	
As of date and type of interest (as if vacant land)	7/3/2025 Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$20,150,000	
As of date and type of interest (unrestricted rents)	7/3/25 Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$10,840,000	
As of date and type of interest (restricted rents)	7/3/25 Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	2/20/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	7	
Short Term and Long Term Impact to existing like-kind developments	Weak impact in the short and long term	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	95.2%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	17.3%	
Capture Rate (%)	1.9%	
Remaining Potential Demand	4,130	
Metrics for 5 mile radius:		
Level of Effort (%)	22.2%	
Capture Rate (%)	3.4%	
Remaining Potential Demand	2,157	
Metrics for 3 mile radius:		
Level of Effort (%)	49.0%	
Capture Rate (%)	7.6%	
Remaining Potential Demand	629	
Absorption Rate	18 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Gill Group, Inc.	
Date of Report	8/24/2023	
Type of Report	Phase I	
Confirm certified and prepared for FHFC (Y/N)	N - Closing Condition	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering and Science, Inc.	
Date of Report	10/2/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	N	1.

1. Receipt of letter from Partners Engineering and Science, Inc. confirming the foundation design for the Development is in accordance with its recommendations. This is a condition precedent to loan closing and listed in Section B – Special Conditions.

Plan & Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	9/8/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$19,301,200	
Cost per Unit	$205,331.91	
Costs for Similar Type Developments (Include Range)	$172,081.78-$238,308.00	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	550 days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	N	1.

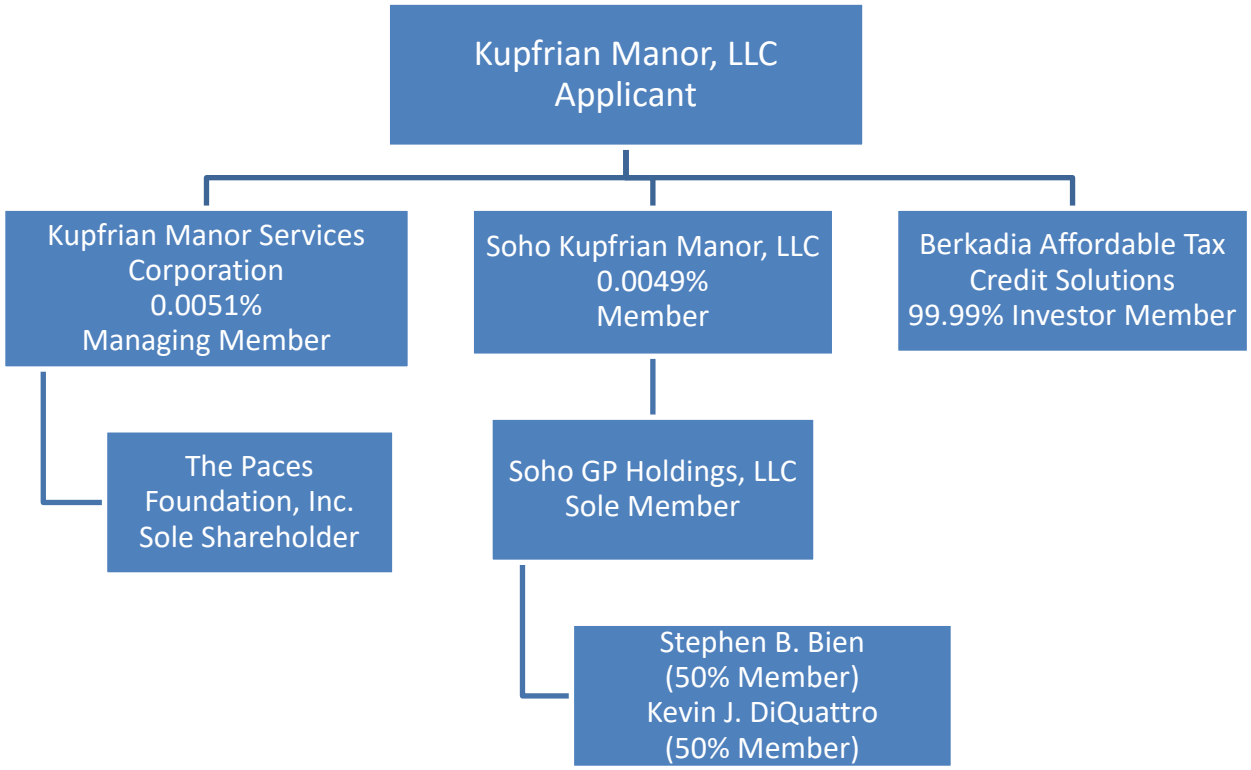
1. Receipt of letter from Partners Engineering and Science, Inc. confirming the foundation design for the Development is in accordance with its recommendations. Additionally, Moran recommends receipt of 100% for Construction drawings and the Project Specifications Manual signed and stamped by Professional of Record. This is a condition precedent to loan closing and listed in Section B – Special Conditions.

Site Inspection Summary:

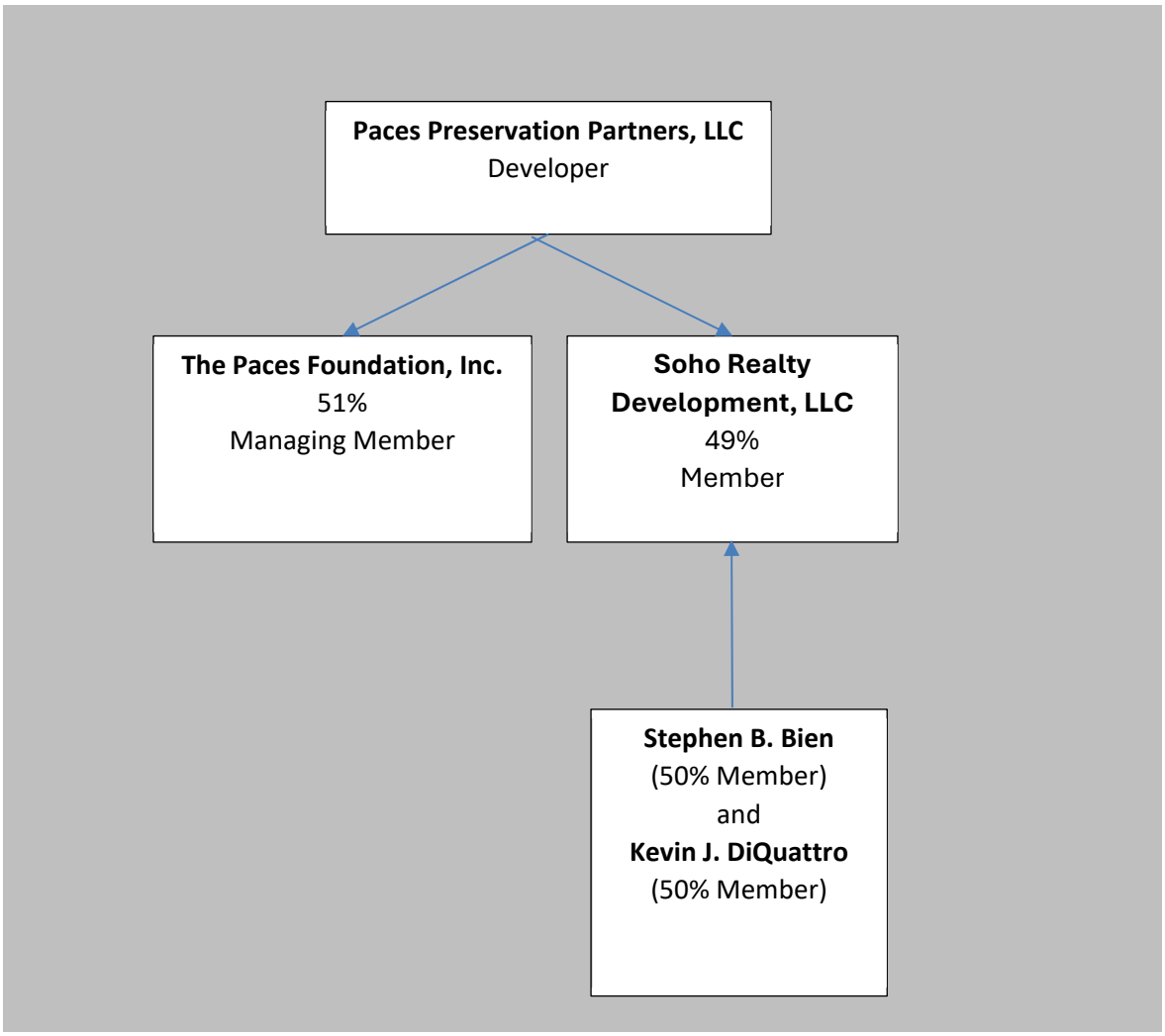
Site Visit Summary Questions	Responses	Note
Name of Inspector	Kim Thorne	
Date of Inspection	7/11/2025	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information

Borrower Org Chart:



Developer Org Chart:



	Kupfrian Manor, LLC	Kupfrian Manor Services Corporation	Soho Kupfrian Manor, LLC	The Paces Foundation, Inc.	Soho GP Holdings, LLC	Paces Preservation Partners, LLC	Soho Realty Development, LLC	Bien, Stephen B.	DiQuattro, Kevin J.	United Apartment Group	Bradley Construction Co., Inc.	Berkadia Affordable Tax	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Management Company	General Contractor	Equity Provider	
Contact Person Name & Title	Kupfrian Manor, LLC			Renee Sandell, COO	Stephen Bien, President					Julie Pruitt, District Manager	William Cosgray, President	Chris McGrow, SVP	
Contact Information	2730 Cumberland Blvd SE Smyrna, GA 30080 770-431-9696 investornotice@pacesfoundation.org			2730 Cumberland Blvd SE Smyrna, GA 30080 770-431-9696 renee@pacesfoundation.org	1408 N. Westshore Blvd. Ste. 804 Tampa, FL 33607 813-731-1244 steve@sohohousingpartners.com					609 Fernwood St Panama City Beach, FL 850-203-4570 julie.pruitt@uaginc.com	2119 NE Coachman Rd Clearwater, FL 33765 727-442-3117 cosgray@bradleyconstruction.com	4201 Congress Street, Suite 200, Charlotte, NC 28209 980-208-1667 Chris.mcgraw@berkadia.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y				
Does entity have the necessary experience?	Newly Formed	Newly Formed	Newly Formed	Y	Passthru	Passthru	Passthru	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y		1.
Have bank statements and/or trade references been received and reviewed and are they adequate?	Newly Formed	Newly Formed	Newly Formed	Y	Passthru	Passthru	Passthru	Y	Y		Y		
Have all financial statements been reviewed and are they adequate?	Newly Formed	Newly Formed	Newly Formed	Y	Passthru	Passthru	Passthru	Y	Y		Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y				
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?											Closing Condition		
Have the Management Agreement and Plans been received, dated, and executed?										Y			
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?										N			2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Newly Formed	Newly Formed	Newly Formed	Y	Passthru	Passthru	Passthru	Y	Y	Y	Y	Y	

1. According to a Dunn & Bradstreet Report, dated August 15, 2025, the General Contractor had four pending suits. The General Contractor provided an explanation and documentation reflecting that all suits were either dismissed or resolved. All suits noted have been closed.

2. The selection of United Apartment Group to manage the Development must be approved by FHFC's Asset Management Department prior to lease-up activity pursuant to Rule Chapter 67-53 F.A.C. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Kupfrian Manor
RFA 2024-305 (2024-320D/2023-558C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

94 units located in (1) one Mid-Rise, 4-Stories residential building

Unit Mix:

Forty-Seven (47) one-bedroom / one-bath units
Forty-Seven (47) two-bedroom / two-bath units

94 Total Units

All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

All features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

B. Federal Requirements and State Building Code Requirements for all Developments:

All proposed Developments must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations and rules:

- Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
- The Fair Housing Act as implemented by 24 CFR 100;
- Section 504 of the Rehabilitation Act of 1973*; and
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35.

*All Developments must comply with Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 (“Section 504 and its related regulations”). All developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end,

all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

C. Applicant commits to provide the following General Features:

- Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
- Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

    - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Development's units by 15, and then round the equation's total up to the nearest whole number;
    - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
    - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

- At least two full bathrooms in all 3 bedroom or larger units;
- Bathtub with shower in at least one bathroom in at least 90 percent of the non-Elderly units;
- Elderly Developments must have a minimum of one elevator per residential building provided for all Elderly Set-aside Units that are located on a floor higher than the first floor; and
- A full-size range and oven in all units.

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

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

travel to amenities and laundry rooms, including washers and dryers.

1. Required Accessibility Features in all Units

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

2. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

    At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

3. Accessibility Features in all Developments with the Elderly Demographic must also provide the following features:

    - 20 percent of the units must have roll-in showers.
    - Horizontal grab bars in place around each tub and/or shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:

        - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.
        - If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.2.

- If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 608.3.2;

- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;
- All bathrooms in all units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet;
- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel feature." Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.

E. Applicant commits to provide the following required Green Building Features in all Developments for all units and, as applicable, all common areas:

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:

  - Toilets: 1.28 gallons/flush or less,
  - Urinals: 0.5 gallons/flush,
  - Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
  - Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

- Energy Star certified refrigerator;
- Energy Star certified dishwasher;
- Energy Star certified ventilation fan in all bathrooms;
- Water heater minimum efficiency specifications:

  - Residential Electric:
    - Up to 55 gallons = .95 EF or .92 UEF; or
    - More than 55 gallons = Energy Star certified; or
    - Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
  - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
  - Commercial Gas Water Heater: Energy Star certified;

- Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;
- Air Conditioning (in-unit or commercial):

- Air-Source Heat Pumps – Energy Star certified:
  - ≥ 7.8 HSPF/ ≥15.2 SEER2/≥11.7 EER for split systems
  - ≥ 7.2 HSPF ≥15.2 SEER2/≥10.6 EER for single package equipment including gas/electric package units

- Central Air Conditioners – Energy Star certified:
  - ≥15.2 SEER/≥12.0 EER2 for split systems
  - ≥15.2 SEER/≥11.5 EER2 for single package equipment including gas/electric package units.

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

  In addition to the required Green Building features outlined above, proposed Developments must achieve one of the following Green Building Certification programs: Leadership in Energy and Environmental Design (LEED); Florida Green Building Coalition (FGBC); Enterprise Building Communities; or ICC 700 National Green Building Standard (NGBS). **The Applicant has selected the ICC 700 National Green Building Standard (NGBS).**

F. Applicant committed in their Application (Section 4.A.9.b Elderly Resident Programs) to provide the following resident programs outlined below for the Elderly Demographic:

1. 24 Hour Support to Assist Residents In Handling Urgent Issues An important aging in place best practice is providing the residents access to property management support 24 hours per day, 7 days a week to assist them to appropriately and efficiently handle urgent issues or incidents that may arise. These issues may include, but are not limited to, an apartment maintenance emergency, security or safety concern, or a health risk incident in their apartment or on the property. The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process for relevant property management staff to effectively assess and provide assistance for each request.

   This assistance may include staff:

   - visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;
   - responding to a resident being locked out of their apartment;
   - contacting on-site security or the police to address a concern;
   - providing contact information to the resident and directing or making calls on a resident's behalf to appropriate community-based emergency services or related resources to address an urgent health risk incident;
   - calling the resident's informal emergency contact; or
   - addressing a resident's urgent concern about another resident.

   Property management staff shall be on site at least 8 hours daily, but the 24- hour support approach may include contracted services or technology to assist the management in meeting

this commitment, if these methods adequately address the intent of this service. The Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.

At a minimum, residents shall be informed by the property management, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

2. Financial Management for Elderly Residents – Applicant or its Management Company must provide, at no cost to the resident, a series of classes to provide residents training in various aspects of personal financial management on issues appropriate to elderly households. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. The topics should include, but not be limited to:
    - Tax issues for elders and retirees
    - Budgeting tips for fixed income households
    - Avoiding scams that target elders
    - Strategies to maximize Social Security benefits
    - Preparing a will and estate planning

3. Computer Training – The Applicant or its Management Company shall make available computer and internet training classes (basic and/or advanced level depending on the needs and requests of the residents). The training classes must be provided at least once a week, at no cost to the resident, in a dedicated space on site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m., and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

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

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$32,147,588
Less: Land Cost	($1,200,000)
Less: Other Ineligible Cost	($2,370,964)
Total Eligible Basis	$28,576,624
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$37,149,611
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,485,984

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, demolition, site work, legal fees, market study, marketing and advertising, Florida Housing compliance, administrative, application, and underwriting fees, marketing/advertising fees, various fees associated with the CDBG-DR funding, a portion of construction loan interest, permanent loan related costs, local HFA Bond cost of issuance, land and reserves.

2. The Development is 100% set-aside; therefore, the applicable fraction is 100%.

3. Per the Application, the Development is located in a QCT; therefore, a 130% basis credit was applied.

4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For the purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$32,147,588
Less: Mortgages	($17,745,574)
Equity Gap	$14,402,014
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.8525
HC Required to Meet Gap	$16,895,548
Annual HC Required	$1,689,555

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from ECHFA/Berkadia, second mortgage to be provided by FHFC, third mortgage to be provided by United Bank and a fourth mortgage to be provided by City of Pensacola.

2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the letter of interest from Berkadia dated August 27, 2025.

Summary

Section III: Summary	
HC per Qualified Basis	$1,485,984
HC per Gap Calculation	$1,689,555
Annual HC Recommended	$1,485,984
Syndication Proceeds Based on HC Recommended	$12,666,751

Notes to the Summary:

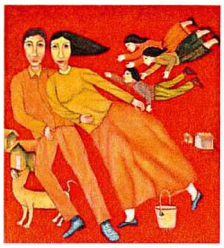
1. The Annual HC recommended is based upon the lesser of the Qualified Basis or Gap Calculation; therefore, the Qualified Basis amount applies.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$28,576,624
Plus: Land Cost	$1,200,000
Aggregate Basis	$29,776,624
Tax-Exempt Bond Amount	$16,500,000
Less: Debt Service Reserve	($545,709)
Tax-Exempt Proceeds Used for Building and Land	$15,954,291
Proceeds Divided by Aggregate Basis	53.58%

Notes to the Tax Credit 50% Test:

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



RURAL NEIGHBORHOODS
Building Livable Places for Working Families
Post Office Box 343529, 19308 SW 380th Street, Florida City, FL 33034
Telephone 305-242-2142 Facsimile 305-242-2143

October 10th, 2025

Mr. David Woodward et al
Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, FL 32301

Re: *Phoenix Crossing 2023-164H , RFA 2022-206, Request for 90 day loan closing deadline extension*

Dear Mr. Woodward, et al:

Rural Neighborhoods, Incorporated (RN), Developer, Abundant Life Ministries – Hope House, Incorporated (ALM), Developer, and Phoenix Crossing, LLC (PC), Owner, request an RFP waiver and/or Rule Waiver from Florida Housing Finance Corporation to extend the timeframe requirements set out in its Firm Commitment of June 17th, 2024. Pursuant to RFA 2022-206 and Rule Chapter 67-48.0072(26), F.A.C., the HOME Loan and other mortgage loans related to the construction and permanent phase financing of the Development must close within 120 Calendar Days of this firm loan commitment which is October 15, 2025. This letter and the subsequent rule waiver requests seeks an extension of ninety (90) calendar days.

I have been informed by the assigned FHFC outside counsel that closing can be effectively pursued up to the October 24th, 2025, FHFC board meeting. If so, the Developers and Owner will continue to do everything feasible to meet this date. Nonetheless, it is likely issues delineated below may still remain requiring the above waiver(s). Accordingly, I ask for the waivers to be presented at the October 24th board agenda if possible.

Issues:

Developers and Owner have taken all reasonable steps to meet the above deadline but has encountered several issues that may preclude timely closing:

1. Flagler County Housing Authority has agreed to provide Project Based Rental Assistance to the Development but cannot presently execute their Agreement to Enter into a PBV-HAP contract until the U.S. Department of Housing and Urban Development approves the Subsidy-Layering Review in accordance with Federal

regulations. This requirement is beyond the control of the Developer and Owner. Though this request has been under review with HUD and Flagler County for an extended period; recent closure of Federal offices on October 1st, 2025 precludes government approval until Federal offices reopen.

2. The Developers and Owners also identified document issues related to funds scheduled to be received from Flagler County SHIP. It is working earnestly with local government staff and counsel to make such changes that will be satisfactory for other lenders. Local government review requires multiple document reviews and sign offs.

3. Legal counsel and the title insurer are reviewing small historic discrepancies to meet sound title requirements. Though these are believed to be correctable, some delay may result.

Thank you for your prompt consideration of this request. In the interim, Nelson Mullins will prepare a Rule Waiver request and submit to FHFC and the Clerk of the Corporation. This is anticipated to be submitted on October 10th or October 13th but as soon as the document can be prepared. Should additional information be required, please do not hesitate to call or E-mail. T

Sincerely,

Steven Kirk
President
Rural Neighborhoods, Incorporated (Developer)

Royal American
Companies

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

June 5,2025

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

RE : Wilson West RFA 2022-234C
Request to Include an Additional Co-Developer

To whom it may concern,

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

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

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

Sincerely,

Joseph F. Chapman, IV
Vice President
Waddell Plantation

Principal Disclosures for the two Developers

Current Developer - No Changes

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

2

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

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Royal American Properties, LLC

First Principal Disclosure Level:

Royal American Properties, LLC

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

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

Second Principal Disclosure Level:

Royal American Properties, LLC

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

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

Principal Disclosures for the two Developers

New Co-Developer

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

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

RACB Developer, LLC

First Principal Disclosure Level:

RACB Developer, LLC

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

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

Second Principal Disclosure Level:

RACB Developer, LLC

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

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

Changes from the Application:

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	1
Are all funding sources the same as shown in the Application?		2
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?		3
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		3
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		4
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		5
Is the Development in all other material respects the same as presented in the Application?		6

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

1. Change to Development Team:

   - At application, the Applicant provided a principal disclosure form indicating Royal American Properties, LLC, as the Developer. The Applicant submitted a request letter, dated June 5, 2025, to include a Co-Developer, RACB Developer, LLC ("RACB"). RACB is a special purpose entity which does not contribute additional financial strength to the Development and is being added for tax structuring purposes. This request was approved at the October 24, 2025, FHFC board meeting.

2. Changes to funding sources:

   - At application, the Applicant provided a Citibank, N.A. ("CITI") LOI, dated December 6, 2021, for construction and permanent financing in the amount of $6,250,000 and $2,350,000, respectively. Subsequently, Applicant provided an executed Mortgage Loan from TD Bank, dated July 30, 2025, for construction financing in the amount of $7,200,000 and an executed 24-month forward commitment from Berkadia, with an effective date of July 25, 2025, for permanent financing in the amount of $4,350,000.
   - The Applicant provided a LOI, dated December 3, 2021, from Raymond James Tax Credit Funds ("RJTCF"), detailing housing credit equity of $1,295,749 and $5,182,996 in the construction and permanent period, respectfully. Subsequently, the executed LPA from RJ, with an effective date of July 1, 2025, illustrates equity decreasing by $591,952 in the construction period and $491,021 in the permanent period to $703,797 and $4,691,975, respectfully.

3. Changes to Features and Amenities:

   - The application listed Energy Star certified dishwashers as a required feature and amenity. Per a request dated September 7, 2022, the Applicants states that in agreement with the Capital Needs Assessment ("CNA") provider's conclusion, Energy Star certified dishwashers are not feasible.

SONATA APARTMENTS, LTD.

October 1, 2025

Lisa Nickerson
227 N Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Sonata, App. No. 2020-371C, RFA 2019-114 Waiver Request

Dear Ms. Nickerson,

Applicant, Sonata Apartments, Ltd., a Florida limited liability company (the "Applicant") respectfully requests a waiver of certain provisions of the Final Cost Certification Application ("FCCAP") instructions, which are incorporated by reference into RFA 2019-114 (Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties) ("RFA"). Though the development was completed more than a year ago, Applicant unfortunately had to terminate one of its subcontractors, CB Structures, Inc. ("CB Structures"), who is now no longer in business. Applicant, therefore, is unable to confirm the amounts paid to that subcontractor. Because it was one of the highest paid subcontractors, Applicant is unable to fully comply with the FCCAP instructions and respectfully requests a waiver thereof. In support of this request, Applicant provides the following information.

A. DEVELOPMENT BACKGROUND.

Applicant timely submitted Application No. 2020-371C for the Development on November 7, 2019 ("Application") in response to the RFA. The Application pertained to the following development ("Development"):

- Development Name: Sonata
- Development Address: 100 NW 8th St., Pompano Beach, FL 33060
- County: Broward
- Developer: Cornerstone Group Partners, LLC and The PCC Community Development, LLC
- Number of Units: 121 new construction
- Type: High Rise
- Set Asides: 15.703% (i.e., 19 units) at 30% AMI; 24.793 (i.e., 30 units) at 60% AMI; 47.107% (i.e., 57 units) at 70%; and 12.397% (i.e., 15 units) at market rate; 50% of the ELI units will be set-aside for Persons with Special Needs.
- Demographics: Family
- Funding: 9% HC request of $2,882,000 annually

B. PROVISIONS SOUGHT TO BE WAIVED.

Applicable to the FCCAP, the RFA provides:

> In accordance with Rule 67-48.023, F.A.C., the Final Cost Certification Application Package (Form FCCAP), Rev. April 2019, shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer and General Contractor fees as described in Rule 67 48.0072, F.A.C . . . . The FCCAP shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the HC Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries and natural person Principals (if requested by the Corporation), a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, an unqualified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation.

RFA, Ex. C, 6.c. (emphasis added).

Per the Form FCCAP, Rev. April 2019, available at: https://www.floridahousing.org/docs/default-source/programs/non-competitive/related-forms/complete-fccap-instructions-ver-4-2019-cleaned.pdf?sfvrsn=1ee5fb7b_2:

> The General Contractor shall provide at least the following information to the Certified Public Accountant:
>
> 1) Completed Florida Housing's General Contractor cost certification forms, including any required descriptions of costs (see Attachment A: Trade Item Captions and Definitions);
>
> 2) Copy of construction contract and any change orders;
>
> 3) Listing of all sub-contractors utilized on the job, with amounts paid or to be paid;
>
> 4) Listing of all other costs and fees paid and/or incurred for the HC Development by the general contractor.
>
> 5) Listing of all sub-contractors related to the General Contractor utilized on the job.
>
> 6) Listing of all sub-contractors that are related or affiliated with any other sub-contractor utilized on the job.
>
> The Certified Public Accountant performing the audit of the General Contractor's cost certification must send the following confirmation requests to the three largest dollar sub-contractors:

1) Confirm the construction contract amount;

2) Confirm any change orders;

3) Confirm what additional costs were incurred outside of the contract, if any;

4) Confirm the type of services provided (trade breakdown);

5) Confirm amounts paid to date and balance(s), if any, to be paid;

6) Request to clarify if it is related to the General Contractor; and

7) Request to clarify if it is related or affiliated to any other sub-contractor utilized on the job.

In addition, the Certified Public Accountant must randomly select other sub-contractors sufficient in number (but in no event less than five other sub-contractors), when **taken together with the three largest dollar sub-contractors, to account for at least 40% of the total contract construction cost, and verify the amounts paid to each sub-contractor by reviewing check copies, contract documents, change orders, and other supporting information to verify amounts included within the cost certification for each sub-contractor selected**. Florida Housing reserves the right to require a higher standard of requirements for the audit from the Certified Public Accountant than those provided herein when there is a contractual agreement between Florida Housing and another entity or individual involved in the delivery of the HC Development where such agreement calls for such a higher standard requirement. The affected entity or individual would be required to inform the General Contractor of the higher standard requirement.

Id. at p. 18-19 (emphases added).

C. <u>JUSTIFICATION FOR THE REQUESTED WAIVER.</u>

CB Structures served as a subcontractor for the Development. Unfortunately, CB Structures was terminated for default for failure to complete its work and to pay its vendors. During that time or shortly thereafter, CB Structures and their affiliate company, Current Builders, to the best of Applicant's knowledge, discontinued all operations.

Despite numerous requests, CB Structures has not responded to any of Applicant's efforts to obtain the documents bolded in subsection B, *supra*. Because CB Structures was the highest paid subcontractor, Applicant is therefore unable to fully comply with the portion of the FCCAP instructions bolded above. Applicant therefore respectfully requests a limited waiver such that it is not required to verify the amounts paid to CB Structures. Although Applicant was unable to fully comply, as it couldn't confirm the largest contractor, it confirmed 79% of the total hard costs. For CB Structures, Applicant and CohnReznick were able to instead:

- Obtain invoice support and agree vendor name, project name, services provided, and amount to the Job Cost Detail.

- Vouch payment of invoice to cancelled check noting that the check #, amount, and payee agree to the Job Cost Detail.
- Vouch disbursement of cash to bank statement.

The requirements were otherwise fulfilled.

Applicant will suffer substantial harm if the requested waiver is not granted. While the closing of the permanent HUD loan financing has already occurred, receipt by Applicant of the remaining portion of the tax credit investor's capital contributions is dependent upon the issuance of the Form 8609. The Corporation cannot issue Form 8609 until it has reviewed the FCCAP. Since CB Structures has prevented Applicant from fully complying with the FCCAP instructions, the Corporation has not, and cannot, issue Form 8609.

The controlling statutes and the Corporation's Rules are designed to allow the flexibility necessary to provide relief when strict application, in particular circumstances, would lead to unreasonable, unfair, or unintended results. Granting the requested variance in this instance would allow Applicant to finalize the cost certification process and pursue issuance of the housing credits. Additionally, by granting this waiver, the Corporation would recognize the goal of increasing private investment and participation in increasing the supply of affordable housing and promote the principles of fundamental fairness in developing affordable rental housing. The purpose of the underlying statute, which is to "encourage development of low-income housing in the state" as identified in Section 420.5099(2), Fla. Stat., would still be achieved if the variance is granted.

Applicant would suffer a substantial hardship if this request is denied. Specifically, Applicant will lose the opportunity to access a large portion of the tax credit equity financing available to the Development if the Petition is not granted. Further, Applicant would be required to repay all of the capital contribution previously made by the tax credit investor, with interest and penalties, thus causing the Development to fail and for the lender to likely foreclose. Applicant is unable, through no fault of its own, to obtain the information necessary to complete the FCCAP. Accordingly, absent the Corporation granting this Petition, it cannot issue Form 8609 to Applicant.

As demonstrated above, the requested waiver serves one of the Corporation's primary goals, which is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida to low income persons and households. Further, by granting the requested waiver, the Corporation would recognize principles of fundamental fairness in the development of affordable rental housing. A representative of Applicant is available to answer any questions should the Corporation require additional information.

Sincerely,

Mara S. Mades
Manager, Cornerstone Sonata, LLC, general partner,
Sonata Apartments, Ltd.

Simpson Crossings, Ltd.
3050 Biscayne Boulevard, Suite 300
Miami, Florida 33137

Via Electronic Mail

October 6, 2025

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

RE: Simpson Crossings (FHFC #2025-025C)

Dear Mrs. Nickerson:

The above referenced development was invited into credit underwriting pursuant to an application submitted under FHFC RFA 2024-201 (the "RFA"). Section Four, A, 3, b (3) (c) of the RFA provides for a prohibition for submittal of any Priority 1 Applications in the Future Corresponding RFA cycle if an applicant fails to close on the limited partnership agreement and provide a recorded Notice of Commencement by the closing deadline set forth in the Carryover Allocation Agreement. The same RFA section provides for the following 4 requirements that must be satisfied to meet the limited partnership agreement closing requirement:

- "The limited partnership agreement or limited liability company operating agreement must be executed by all parties on or before the deadline as set forth in the Carryover Allocation Agreement."
- "The limited partnership agreement or limited liability company operating agreement must reflect the percentage interest and all capital contributions to be contributed by the Investor Member/ Limited Partner."
- "At a minimum the closing of the first mortgage construction financing source must occur prior to or concurrently with the closing of the limited partnership agreement or limited liability company operating agreement."
- "The 15% pay-in requirement stated in Exhibit D of the RFA must be met. Dry closings or closing in escrow will not satisfy the limited partnership agreement/limited liability company operating agreement closing requirement."

The Carryover Agreement for Simpson Crossings states that Simpson Crossings, Ltd. is to (i) close on the tax credit limited partnership and (ii) provide a copy of the recorded Notice of Commencement by 12/31/25 with the ability to request an extension, subject to FHFC approval and payment of certain fees.

Currently, Simpson Crossings is scheduled to close on its first mortgage construction financing & satisfy the 12/31/25 deadline to provide the required recorded Notice of Commencement.

Truist Bank is the construction & permanent lender for Simpson Crossings. In addition, an affiliate of Truist Community Capital, LLC (TCC) will be the investor tax credit limited partner in Simpson Crossings, Ltd. Truist Bank has satisfied its Community Reinvestment Act (CRA) equity investment needs for Oceola County through 12/31/25. As a result, TCC intends to be admitted into the partnership in early 2026, as opposed to at the time of the construction loan closing. The Simpson Crossings, Ltd. partnership agreement will be entered into at closing of the first mortgage financing.

However, the initial 99.99% limited partner will be (i) myself, individually, or (ii) a newly formed entity wholly owned by myself ("Placeholder LP"), with the Placeholder LP to be replaced by TCC in January 2026. TCC will be referenced in the partnership agreement as a "Substitute Investor Limited Partner" and will be a signatory to an Investment Agreement by and between TCC and the Placeholder LP, which Investment Agreement will provide for the admission of TCC into the partnership in place of Placeholder LP in January 2026 (pursuant to an assignment and assumption of limited partner interest attached to the Investment Agreement as an exhibit), and upon such admission, to make the capital contributions set forth in the partnership agreement.

As required by the RFA, the partnership agreement that is entered into concurrent with the closing of the first mortgage construction financing will reflect the percentage interest and all capital contributions to be contributed by the Investor Limited Partner. At construction loan closing, Truist Bank (or an affiliate of the Truist owned investor limited partner) will provide a separate bridge loan of no less than 15% of the total tax credit equity, with said bridge loan being fully funded at the closing of the construction loan, and fully repaid from equity due at admission of TCC to the partnership.

As described above, Simpson Crossings, Ltd. is meeting the intent of the RFA in terms of satisfying the Carryover Agreement deadline for closing on construction financing, providing a copy of the recorded Notice of Commencement, and completing the partnership agreement that lists the investor limited partner, sets forth the % interest of the parties and details all capital contributions.

Given that TCC will not be admitted into the partnership by the 12/31/25 Carryover Agreement deadline, we respectfully request that FHFC provide a waiver of the RFA provision that calls for a prohibition in the submittal of Priority 1 Application submissions in the Future Corresponding RFA.

Thank you in advance for your assistance with this request.

Sincerely,

Simpson Crossings, Ltd.

Francisco Rojo
Manager of its General Partner

cc. Mrs. Erica Wolverton, FHFC
Mrs. Melissa Levy, FHFC
Mr. Justin Coles, Seltzer Management Group, Inc.

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FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

CITADELLE VILLAGE, LLC,
Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,
Respondent.

_____/

CASE NO. 2025-049VW
FHFC Application Nos. 2018-033BS and 2023-261V
RFA: 2017-108 and 2023-211

PETITION FOR WAIVER OF RULE 67-48.0072(26), FLORIDA ADMINISTRATIVE CODE

Pursuant to section 120.542, Florida Statutes, and rule 28-104.002, Florida Administrative Code, Petitioner Citadelle Village, LLC ("Citadelle") submits this Petition to Respondent Florida Housing Finance Corporation ("Florida Housing") for a waiver of rule 67-48.0072(26) (2017) which was in effect at the time the Petitioner submitted its application in response to Florida Housing's Request for Applications 2017-108, SAIL Financing of Affordable Multifamily Housing Developments to be used in conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. Citadelle Village seeks to extend the time allowed under the Rule to close the mortgage loans and other loans related to the development of Citadelle Village (the "Development"). In support of this Petition, Citadelle Village states:

A. PETITIONER AND ATTORNEY

1. The name, address, telephone number, and email address for Petitioner is: Citadelle Village, LLC, 1022 W. 23rd Street, 3rd Floor, Panama City, FL 32405, 850-769-8981, jim.boyd@royalamerican.com. For purposes of this proceeding, the contact information for Petitioner shall be that of the undersigned counsel.

2. The name, address, telephone number, and email address for Petitioner's attorney is: James A. Boyd, Jr., General Counsel, Royal American Development, Inc., 1022 W. 23rd Street, 3rd Floor, Panama City, FL 32405; 850-769-8981; jim.boyd@royalamerican.com.

The following background information regarding Citadelle Village is provided to facilitate staff's preparation of memorandum to the Florida Housing Board of Directors ("Board"):

Development Name: Citadelle Village – Located in the Little Haiti area of Miami
Developer, including at least one natural person Principal: Citadelle Village Developer, LLC and Jeannette B. Chapman
County of Development: Miami-Dade
Number of Units: 96
Type: High Rise
Set Asides: 40% @ 60% AMI (MMRN), 15 units @30% AMI (SAIL, ELI & 4% HC), 63 units @60% AMI (SAIL and 4% HC) and 18 units@80% AMI (SAIL & 4% HC)
Demographics: Family
Funding Amounts: SAIL - $3,600,000; ELI - $600,000; Annual 4% Housing Credits - $2,159,849; MMRN - $27,500,000; and Viability Loan - $4,300,000

B. BACKGROUND

3. Florida Housing issued RFA 2017-108 on August 31, 2017. On December 8, 2017, the Florida Housing Board of Directors ("Board") approved recommendations to fund certain applicants. Following litigation, the Board on May 4, 2018, approved a Final Order that resolved all pending litigation, which allowed staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to Citadelle Village on May 4, 2018.

4. On February 1, 2019, the Board approved the request to extend the firm loan commitment issuance deadline from February 4, 2019 to August 4, 2019. Thereafter, the Board approved multiple Rule waivers to extend the firm loan commitment issuance deadline to June 26, 2023.

5. On May 1, 2023, Florida Housing issued Request for Applications RFA 2023-211 for Construction Inflation Response Viability Funding (Viability Loan) to provide financial assistance to

competitive projects in the development pipeline impacted by cost increases related to market inflation. Viability Loan funding was intended to assist by filling the funding gap caused by the increased construction costs.

6. On June 9, 2023, the Board approved staff's recommendation to offer Petitioner a Viability Loan under RFA 2023-211 and directed staff to proceed with credit underwriting. Staff issued a notice of preliminary award to Petitioner on June 29, 2023, which was accepted on June 30, 2023.

7. On July 21, 2023, the Board approved the final credit underwriting report, and on July 24, 2023, staff issued a firm commitment to Petitioner with a loan closing deadline of January 22, 2024.

8. On February 2, 2024, the Board approved a ninety-day extension of the deadline to close from January 22, 2024 to April 22, 2024.

9. On May 10, 2024, the Board approved a Rule waiver for an additional six-month extension of the deadline to close from April 22, 2024 to October 22, 2024.

10. On October 22, 2024, the Board approved the final updated credit underwriting report, amended authorizing resolutions, and an RFA waiver to change the organizational structure of the Applicant Entity and directed staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and the appropriate Florida Housing staff.

11. On March 28,2025, the Board approved increasing the MMRN loan amount, additional subordinate debt in HOME funds from the City of Miami and a change to the Viability, SAIL and ELI loan terms.

12. On December 13, 2024, the Board approved a Rule waiver for an additional six-month extension of the deadline to close from October 22, 2024 to April 20, 2025.

13. On May 9, 2025, the Board approved a Rule waiver for an additional six-month extension of the deadline to close from April 20, 2025 to October 20, 2025.

14. The Petitioner and all relevant parties, including FHFC, have Citadelle in a position to close pending the issuance of building permits by the City of Miami. The Petitioner's professionals expect permits to be ready for purchase within the next couple of weeks. Once Petitioner purchases building permits, Citadelle will be ready to close. In addition, Petitioner has already demoed the site so upon closing construction can commence immediately. However, in an abundance of caution, Petitioner is seeking an additional extension of the deadline to close in case there are any unexpected delays. Petitioner requests an extension of the closing deadline for an additional 180 days.

15. In accordance with rule 67-48.0072(26), Florida Administrative Code, the deadline to close may not be extended without a Rule waiver.

16. The requested waiver is permanent in nature.

C. RULE FROM WHICH WAIVER IS SOUGHT

17. Rule 67-48.0072(26) (2017) provides:

> **For SAIL, EHCL, and HOME, that is not in conjunction with Competitive HC, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days.** All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

(Emphasis supplied).

D. STATUTES IMPLEMENTED BY THE RULE

18. Rule 67-48.0072(26) implements section 420.5087 (State Apartment Incentive Loan Program), section 420.5089 (HOME Investment Partnership Program and HOME Investment Partnership Fund), and section 420.5099 (allocation of the low-income housing tax credit program). All of these programs are part of the Florida Housing Finance Corporation Act, found at sections 420.501-420.517, Florida Statutes. One of the purposes of the Act is "to create new programs to stimulate the construction and substantial rehabilitation of rental housing for eligible persons and families." § 420.502(8), Fla. Stat.

E. JUSTIFICATION FOR REQUESTED WAIVER

19. Section 120.542(1), Florida Statutes, provides that "[s]trict application of uniformly applicable rule requirements can lead to unreasonable, unfair, and unintended results in particular instances. The Legislature finds that it is appropriate in such cases to adopt a procedure for agencies to provide relief to persons subject to regulation." That procedure requires those seeking a variance of, or waiver from, a particular rule to demonstrate that application of the rule would create a substantial hardship or would violate principles of fairness. *Id., §* 120.542(2), Fla. Stat. Petitions for variances and waivers also are required to demonstrate the purposes of the underlying statute will be achieved. *Id.*

20. Petitioner submitted plans for permitting the Development with the City of Miami on April 5, 2023. The plan review and permitting process in Miami is very slow. Petitioner and the City have gone through multiple rounds of comments and revisions. Petitioner has timely responded to all requests for additional information from the City of Miami and expects final approval by early October, and Petitioner will close on the Development as soon as possible thereafter.

21. The issues described above have created a "substantial hardship" for Citadelle that justifies a waiver of rule 67-48.0072(26). Citadelle believes an additional extension of 180 days would allow Citadelle sufficient time to close all financing.

22. The requested waiver will not adversely affect any party, including any other party that applied to receive SAIL funding in the RFA or Florida. Housing. A denial of the requested waiver, however, would result in substantial economic hardship to Citadelle Village, as it has incurred significant costs to date in an effort to ensure that the proposed development proceeds to completion. Additionally, denial of the waiver would deprive Miami-Dade County and the Little Haiti community of much-needed new affordable rental units. If this Petition is not granted, Citadelle will be unable to close by the deadline, which would cause the proposed development to be infeasible.

23. The statutes underlying rule 67-48.0072(26) will be served by the approval of Citadelle Village's waiver request. One of the statutory goals of the Florida Housing Finance Corporation Act is for proceeds of a SAIL loan to be used to facilitate the availability of decent, safe, and sanitary housing in Florida to low-income persons and households. § 420.502(4), Fla. Stat. This Act was passed to create inducements and opportunities for private and public investment in rental housing to increase the supply of affordable housing for low-income persons and households. By granting this waiver request, Florida Housing would further the goal of increasing the supply of affordable housing units through the construction of new developments.

F. ACTION REQUESTED

24. For the reasons expressed, Citadelle Village respectfully requests that the Florida Housing Board grant the requested waiver of Rule 67-48.0072(26), as Citadelle has demonstrated a "substantial

hardship." Citadelle Village is specifically requesting an additional 180 days - up to and including April 18, 2026 – to close on all financing.

Respectfully submitted on October 7, 2025.

James A. Boyd, Jr.
James A. Boyd, Jr.
Florida Bar No. 994405
General Counsel
ROYAL AMERICAN DEVELOPMENT, INC.
1022 W. 23rd Street, 3rd Floor
Panama City, FL 32405
Tel: (850)769-8981
Email: jim.boyd@royalamerican.com
Counsel for Petitioner

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing (with a copy by U.S. Mail) with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301 this 7th day of October, 2025. The document is also being served on this same day to the Joint Administrative Procedures Committee at joint.admin.procedures@leg.state.fl.us and Room 680, Pepper Building, 111 W. Madison Street, Tallahassee, FL 32399-1400.

James A. Boyd, Jr.
James A. Boyd, Jr.

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FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

CARDINAL OAKS, LLC,
a Florida Limited Liability Company,

Petitioner,

FHFC CASE NO. 2025-048VW
Application No. 2024-073C

v.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.002(96), F.A.C. (6/28/23) AND THE 2023 QAP

Cardinal Oaks, LLC (the "Petitioner") by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation ("Florida Housing"), for a waiver of the provisions of the 2023 Qualified Allocation Plan ("2023 QAP") as incorporated and adopted by Rule 67-48.002(96), Florida Administrative Code ("F.A.C.") (6/28/23), such that Petitioner may return its 2024 Housing Credit Allocation now as opposed to waiting until after the end of the second calendar quarter of 2026. The development received a Local Government Area of Opportunity commitment from Citrus County for which this petition pertains to the first of two phases. Due to forces outside of Petitioner's control, Petitioner believes it will be unable to incur the costs necessary to meet the 10% Test by the November 8, 2025, deadline. Thus, in an abundance of caution, and in an effort to remain at all times in compliance with Florida Housing's requirements, Petitioner respectfully requests a Rule waiver.

In support, Petitioner states as follows:

A. THE PETITIONER

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

Paula McDonald Rhodes
InVictus Development, LLC
600 S. Magnolia Avenue, Suite 390
Tampa, Florida 33606
Telephone: 813-448-7868
Email: prhodes@invictusdev.com

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

Brian J. McDonough, Esq.
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street
Suite 2200
Miami, Florida 33130
Telephone: 305-789-3350
Fax: 305-789-3395
Email: Bmcdonough@stearnsweaver.com

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

B. DEVELOPMENT BACKGROUND

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

- Development Name: Cardinal Oaks
- Development Address: Lewdingar Drive, NW of the intersection of Cardinal Street and Lewdingar Drive, Citrus County
- County: Citrus
- Developers: InVictus Development, LLC; Urban Affordable Development, LLC; ADC Communities II, LLC
- Number of Units: 80 units
- Type: Garden Apartments

- Set Asides: 12 units (15%) at or below 30%, 25 units (31.250%) at or below 40%, and 43 units (53.750%) at or below 80%
- Demographics: Family
- Funding: $2,142,000 Competitive HC funding request (annual amount)[1]

C. WAIVER IS PERMANENT

4. The waiver being sought is permanent in nature.

D. THE RULE FROM WHICH WAIVER IS REQUESTED

5. Petitioner requests a waiver of Rule 67-48.002(96), effective June 28, 2023, which provides in pertinent part:

> "QAP" or "Qualified Allocation Plan" means, with respect to the HC Program, the 2023 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation's website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from http://www.flrules.org/Gateway/reference.asp?No=Ref-15419.

6. Subsection II.J. of the 2023 QAP, provides as follows:

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

[1] A Preliminary Allocation Certificate was issued on May 1, 2024.

A site inspection reflecting the percentage of Development completion must be completed. If the Development is at least fifty (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and (iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs. A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its designation as such.

E. STATUTES IMPLEMENTED BY THE RULE AND THE 2023 QAP.

7. The Rule implements Section 420.5087 (State Apartment Incentive Loan Program), and Section 420.5089 (HOME Investment Partnership Program; HOME Investment Partnership Fund) of the Florida Housing Finance Corporation Act (the "Act").[2] The Act designates Florida Housing as the State of Florida's housing credit agency within the meaning of Section 42(h)(8)(A) of the Internal Revenue Code of 1986. As the designated agency, Florida Housing is responsible for and is authorized to establish procedures for the allocation and distribution of low-income housing tax credits ("Allocation Procedures"). *See* § 420.5099(1) and (2), Fla. Stat. Accordingly, the, Rule implements, among other sections of the Act, the statutory authorization for Florida Housing's establishment of Allocation Procedures for the HC Program. *Id*.

F. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE.

8. Petitioner timely submitted Application No. 2024-073C (the "Application") on September 12, 2023 in response to Request for Applications 2023-201 Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties (the "RFA"),

[2] The Act is set forth in Sections 420.50 through 420.55 of the Florida Statutes.

9. The Development was invited to credit underwriting on January 19, 2024, which invitation was accepted on January 22, 2024.

10. The Development received an allocation of the 2024 Housing Credit dollar amount meeting the requirements of Section 42(h)(1)(E) and (F) of the Internal Revenue Code of 1986 as amended ("Tax Credits").

11. Florida Housing staff executed a 2024 Carryover Allocation Agreement ("CAA") on or about May 8, 2024 for the allocation of its Tax Credits. The CAA required Petitioner to incur at least ten percent of the reasonably expected basis of the Development (the "10% Test") on or before November 30, 2024 (the "CAA Deadline"). By letter dated November 18, 2024, updated on December 17, 2024, in response to the request of Florida Housing staff, Petitioner requested an extension of the CAA Deadline for meeting the 10% Test. On December 26, 2024, Florida Housing granted that request and extended the CAA Deadline for the 10% Test to November 8, 2025.[3]

12. Failure to comply with the CAA Deadline will cause the Housing Credits allocated within the CAA to be deemed returned to Florida Housing under 26 U.S.C. § 42(h)(3)(C).

13. Pursuant to 26 U.S.C. § 42(h)(1)(E)(i), the Development must be placed in service no later than the close of the second calendar year following the calendar year in which the allocation is made; in this case, the federally-mandated placed-in-service date would be December 31, 2026.

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[3] The request to extend the 10% Test deadline to November 8, 2025, was made and granted in conjunction with a request for extension of the placed-in-service date from December 31, 2026, to December 31, 2027. These extensions were both granted under IRS Revenue Procedure 2014-49 which permits Housing Credit allocating agencies to grant extensions of these deadlines to developments delayed by reason of a major disaster for which a disaster declaration has been issued.

14. After being selected for funding and invited to credit underwriting, Petitioner took all steps within its power to move the Development forward toward a successful groundbreaking. Petitioner began predevelopment activities immediately upon accepting its invitation to enter credit underwriting. Since that time, Petitioner has been engaged in the pursuit of all necessary development approvals; specifically:

- Petitioner received Final Site Plan approval on July 18, 2024
- Petitioner applied for Southwest Florida Water Management District ("SWFWMD") wetlands permit 8/19/2024.
- Petitioner received final wetlands approval on 1/29/2025.
- Petitioner submitted for SWFWMD, Florida Department of Environmental Protection ("FDEP"), Florida Department of Transportation ("FLDOT"), and Citrus County site approvals on 2/16/2025.
- Petitioner submitted for building permits on 7/17/2025.
- Petitioner received building comments and the project architect, McKean & Associates, Architects, LLC, submitted all responses on 10/6/2025.
- Petitioner received civil engineering comments from Citrus County, SWFWMD, and FDOT, and the project engineer, Universal Engineering, Inc. ("UEI"), /is working on responses. A biological study has been completed per the comments from Citrus County. All civil engineering responses are being gathered over the next two weeks for an October 20, 2025 submission to the appropriate reviewing agency/local government department.
- Petitioner expects to have all development permits on or before 11/30/2025.

Petitioner worked with the architect and engineers to develop a set of building plans and specifications and, once 90% complete, submitted them to four general contractors for bidding. Three of the four contractors responded by the bid deadline of January 15, 2025. All three bids were substantially higher than estimates obtained in connection with Petitioner's September 2023 Application. At the time of application, Total Actual Construction Costs were anticipated to be $16,077,129. The bids ranged from $22,911,212 to $23,905,825. Among the factors contributing to the large increase include substantial increases in the cost of construction materials and labor, increases in costs to contractors resulting from the fact that construction projects are now taking longer to complete, the uncertainty of construction start dates due to protracted periods between accepted bids and commencement of construction and the need to include an escalation assumption factor of two percent or more to account for price increases occurring between the time of bidding and the issuance of a Notice to Proceed with construction.

15. The rising construction materials cost issue was compounded by other significant factors beyond Petitioner's control. One significant factor was the recent occurrence of two major hurricanes, Helene and Milton, severely impacting the Gulf Coast of Florida. FEMA issued a Major Disaster Declaration for Helene on September 28, 2024 (FEMA DR-4828-FL), and for Milton on October 11, 2024 (FEMA DR-4834-FL). Because of the short period between the hurricanes (just thirteen days), communities in Citrus County did not have sufficient time to recover from Helene or to prepare for Milton before again being impacted. Due to the high demand for labor and materials, construction costs in that area increased even more than average. Indeed, the cost of concrete alone increased by 60%. Additionally, the Development incurred costs related to uprooted trees, broken branches, knocked down fencing, and abundant debris to clear. Not only were there the direct costs of recovery and cleanup, there also were indirect costs associated with

delay. County officials were preoccupied with disaster preparation and recovery, causing reviews and approvals to take a back seat. Delays such as this had a ripple effect both on the project timeline and on the project budget.

16. In addition to general increases in the cost of construction materials and the specific cost increases as well as delays (with attendant costs in the form of increased predevelopment loan interest, extension fees, and the like) brought about by Hurricane Helene and Hurricane Milton, the Development's sources and uses experienced an increasing gap due to additional factors that became evident over the past 18 months. Construction projects are now taking longer to complete, resulting in increased costs incurred (*e.g.*, construction period interest exceeding reserves, extension fees, and other consequential costs). These costs had to be estimated and added to the budget. In addition, the industry is experiencing a decrease in the demand for Housing Credits that has markedly depressed equity investor credit pricing. A project that would have attracted equity in the low $0.90s per Housing Credit dollar now struggles to attract $0.80. The drop in pricing alone – without any increase in pricing is significant enough to create a funding gap that cannot be covered by deferral of developer fee repayable within the Compliance Period.

17. To address the funding gap created by a combination of high construction materials costs, increased predevelopment and construction period costs, and depressed Housing Credit investor interest and pricing, Petitioner looked first to reducing costs. Petitioner implemented several cost reduction strategies, including changing its plans for Phase I. Multiple Value Engineering discussions took place with the full Development Team, including McKean & Associates, Architects, LLC, the Project architect, as well as meetings with the County regarding changes to the site plan, building design modifications, and substitution of materials, all of which reduced construction costs. However, such efforts have been undermined by events beyond

Petitioner's control, including additional tariffs, which continued to push the cost of construction materials up, and the renewal of the 2017 income tax cuts, which reduced the demand for Housing Credits. Another factor at work with respect to equity pricing is an increase in the yield Housing Credit investors are now demanding from their investments. One of the principal means to produce a higher yield is reduction in the price per Housing Credit and another is to stretch out the timing of when the investor must contribute capital. Both strategies are self-defeating as they reduce the main source of funding and increase the amount of construction loan that has to cover construction period costs.

18. Another factor impacting investor interest and equity pricing is the Community Reinvestment Act obligations of financial institutions who make up by far the largest segment of Housing Credit investors. Many of the reliable investor banks are starting a new CRA reporting cycle in 2026 and have filled their need for equity investments for the current cycle. Petitioner has contacted syndicators for those banks with a presence in the Homosassa/Citrus County MSA and even spoke to some banks directly without success. Unfortunately, investors who are not CRA driven are instead yield driven and attracted to larger urban areas. After working with investors to determine the best way to increase yield other than cutting the price and delaying the contributions, Petitioner has come to understand the most significant increase in pricing would come from an increase in the size of the equity investment. Unfortunately, Petitioner's Application was submitted in the one RFA for Small and Medium Counties that both post-dated the Construction Housing Inflation Response Program and pre-dated a substantial increase in the maximum amount of Housing Credits permitted to be requested for Medium County applications. In recognition that Medium County Developments were struggling due to the request limit, the Corporation increased it from $2,142,000 to $3,200,000. Per the September 16, 2025 draft of RFA 2025-201, the

Corporation is reducing the request limit to $2,800,000. Regardless of whether the amount is $3.2 million or $2.8 million, a difference of $348,000 in allocation would increase total equity for the Development – even at current depressed pricing – sufficiently to increase the yield for an investor and simultaneously, with the deferral of over 35% of the fee, render the project financially feasible. Another $348,000 in allocation would have raised our Housing Credit request amount to $2,490,000 without causing the Development to fall into the B Leveraging Group thereby not providing a competitive advantage to Petitioner. The equity generated from the additional credit allocation would have increased our total equity past the $20 million mark that attracts greater investor interest.

19. Unable to get equity pricing in an amount sufficient to reduce the funding gap, Petitioner sought sources other than equity. While Citrus County has committed Local Government Area of Opportunity funding in the amount of $340,000 – something that was part of Petitioner's Application budget and continues to be a source – the County is not able to provide any further funds. Petitioner has also researched Federal Home Loan Bank programs and other sources of funding such as CDBG and HOME to no avail.

20. Presently, Petitioner is awaiting a response from the Federal Home Loan Mortgage Corporation ("Freddie Mac" or "Freddie"), which Petitioner has been advised will be forthcoming in November. Freddie has expressed strong interest in the Development because it is located in one of its "Duty to Serve" areas. Petitioner is working with a syndicator, who has had direct conversations with Freddie. In addition, another syndicator has approached Petitioner about Bank of America ("BOA"), which also has an interest in providing Housing Credit equity for the Development. Should either Freddie or BOA provide a commitment for equity (subject to credit underwriting) the transaction can move full speed ahead. The indications Petitioner has received

are that either of the potential investors (Freddie and BOA) will provide higher Housing Credit pricing than any Petitioner has been quoted and that will allow the Development to proceed. Below is a Development timeline based upon the assumption that by the end of November 2025 either Freddie or Bank of America issues its letter of interest confirming the terms on which it is willing to purchase 99.99% of the Development's Housing Credits. The timeframes established are based upon our experience in two prior developments that Freddie provided equity for as well as our experience working with the syndicator for Freddie in those transactions who is also working on the syndication of the Development's Housing Credits. Freddie is expected to take a little longer than BOA, so those timeframes have been used.

Florida Housing has reviewed and approved our request for an extension to submit the Credit Underwriting Report, as referenced in our letter dated August 21, 2025. The new deadline for the above-mentioned documentation is now February 28, 2026. Petitioner anticipate submitting the credit underwriting report in December and finalizing it in January of 2026. Recently, First Housing received an extremely positive appraisal from Novogradac for the land and the market in general. Petitioner will have all the building permits in place and ready to be issued upon payment of the impact and final permit fees which will occur immediately following the Closing. Closing is expected to take place in mid-March with construction to start immediately following Closing. The schedule from the contractor shows a 16-month construction period with completion and placed in service scheduled for mid-July 2027. Lease-up is proposed to be four months with stabilization to follow 90 days later.

21. While Petitioner believes it has a path forward to resolving the funding gap issue, and will have the project permit ready by the end of November 2025, getting to this point has caused a significant amount of delay. Petitioner seeks this waiver in an abundance of caution

because, although resolution of the funding gap issues appears to be in sight, Petitioner believes that it will be unable to move forward in sufficient time to allow Petitioner to incur the costs necessary to meet the 10% Test by the CAA Deadline. In addition, failure to obtain this waiver would result in a loss of the credit allocation, resulting in substantial harm to Petitioner who applied for Housing Credits three times over a four-year period (RFA 2029-113, RFA 2022-201, and RFA 2023-201) before receiving an award, and since being invited into credit underwriting in May 2024, has worked hard and incurred significant costs in diligently pursuing all items required to close on financing and commence construction. Furthermore, families residing in south Citrus County currently have no affordable housing options available to them and none under construction. To date, all FHFC-funded developments in Citrus County have been located in the north end of the County. Citrus County is vested in seeing this Development completed and is holding its $340,000 commitment in anticipation of its construction.

22. Petitioner therefore respectfully requests a waiver of the 2023 QAP to permit Florida Housing to approve the tax credit exchange now as opposed to waiting until after the end of the second calendar quarter of 2026.

23. As set forth above, this request was not necessitated through any fault of Petitioner. Rather, Petitioner exercised due diligence in attempting to move the Development towards construction.

24. If the Petition is denied, and Petitioner loses the allocated Housing Credits as a result of insufficient time to satisfy the 10% Test, Petitioner will be forced to abandon the Development. Stated differently, losing this funding source will cause Citrus County to lose the Development's 80 affordable housing units.

25. This Petition should be granted, as opposed to de-obligating the award, because

Citrus County is currently experiencing a shortage of affordable housing units. Granting the Petition will result in the delivery of 80 new affordable housing units much faster than would reallocating the funding to a new development.

26. Under Section 120.542(1), *Fla. Stat.,* and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or, violate principles of fairness,[4] and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.

27. Strict adherence to Subsection II.J. of the QAP would violate principles of fairness, as Florida Housing has granted waivers to other Developments similarly facing unforeseen delays beyond their control (*e.g.,* Arbor Village- granted credit swap in November 2019; Georgian Gardens- granted credit swap in November 2019; Luna Trails- granted credit swap in 2019; Northside Transit Village- granted credit swap in November 2019; Residences at Dr. King Boulevard, Ltd.- granted credit swap in 2019).[5]

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

[5] The reasons that precipitated the credit swaps include, but are not limited to: need for off-site improvements, which required negotiation with neighboring property owners; revision to construction plans due to increased construction costs, which required the securing of additional funds; redesign requirements due to a fire code violation in the design of a staircase; post-Hurricane clean up; and title issues, which only became known after the design process.

28. In this instance, Petitioner meets the standards for a waiver of the Rule and the 2023 QAP. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 80 affordable housing units will be made available for the target population in Citrus County, Florida. The strict application of the 2023 QAP would prevent Petitioner from completing the swap now and will create a substantial hardship for Petitioner because it likely cannot – due to no fault of its own – meet the 10% Test by the CAA deadline. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State. Moreover, the Statute was enacted, in part, to encourage private and public investment in facilities for persons of low-income. By granting this waiver, and further ensuring the development of 80 affordable housing units in Citrus County, Florida Housing would recognize the goal of increasing the supply of affordable housing through private investment in persons of low-income, and recognizing the economic realities and principles of fundamental fairness in developing affordable housing. *See* § 420.5099(2), Fla. Stat.

29. The foregoing demonstrates the hardship and other circumstances justifying this Petition.

30. The requested waiver should be granted because, as demonstrated above, the delay was caused by circumstances beyond Petitioner's control, due diligence was employed in an attempt to resolve those circumstances, the Development in all respects, except timing, still meets the conditions upon which the Housing Credits were originally allocated, and the Development is still desirable in terms of meeting affordable housing needs.

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

G. ACTION REQUESTED

32. For the reasons set forth herein, Petitioner respectfully requests Florida Housing: (i) grant the requested waiver to permit the requested credit exchange, immediate return of Petitioner's 2024 Housing Credit Allocation, and an immediate allocation of new Housing Credits; (ii) grant a corresponding extension of deadlines relative to those credits; (iii) grant this Petition and all of the relief requested herein; and (iv) grant such further relief as it may deem appropriate.

Respectfully submitted,

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

Counsel for Petitioner

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

CERTIFICATE OF SERVICE

This Petition is being served by electronic transmission for filing with the Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with a copy served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 7th day of October, 2025.

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

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FLORIDA HOUSING
FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

NOTRE MAISON I, LLLP,
a Florida limited liability limited partnership,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

CASE NO. 2025-045VW

Application No. 2023-176CSN

RFA 2023-103

PETITION FOR WAIVER OF RULES
67-48.0072(4)(c) and 67-48.0072(21)(b), F.A.C. (07/06/2022)

The petitioner, Notre Maison I, LLLP, a Florida limited liability limited partnership (the "Petitioner"), hereby petitions the Florida Housing Finance Corporation (the "Corporation") for a waiver of Rules 67-48.0072(4)(c) and 67-48.0072(21)(b) of the Florida Administrative Code (July 6, 2022) pertaining to the required date by when an Applicant must receive a firm loan commitment (collectively, the "Subordinate Loan Deadline Rules"). Accordingly, pursuant to Section 120.542 of the Florida Statutes (2022) and Rules 28-104.001 through 28-104.006 of the Florida Administrative Code (2022), the Petitioner hereby requests a waiver of the Subordinate Loan Deadline Rules to allow for an extension of the required date by when the Petitioner must receive a firm loan commitment in connection with the Petitioner's Subordinate Loans (as defined hereinafter), from the current date of September 30, 2025 (the "Current Loan Commitment Receipt Deadline") to a new date of March 31, 2026.

In support of this Petition, the Petitioner states the following:

A. <u>THE PETITIONER</u>

1. The name, mailing address, telephone number and email address for the Petitioner and its qualified representative are:

Notre Maison I, LLLP
Attention: Stephanie Berman
1398 SW 1st Street, 12th Floor
Miami, Florida 33135
Telephone: (305) 371-8300
E-mail: sberman@carrfour.org

B. THE DEVELOPMENT

2. The Petitioner timely submitted its Application No. 2023-176CSN (the "Application") on January 26, 2023 in response to the Corporation's RFA 2023-103 (Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties) issued on November 1, 2022 (the "RFA") for the development named "Notre Maison" (the "Development").

3. The Application was submitted by the Petitioner for (i) competitive Housing Credits under the Corporation's Housing Credit Program (the "Housing Credits"), and (ii) loan funding under the State Apartment Incentive Loan Program (SAIL).

4. Equity raised from the Housing Credits will be used for the development, construction and operation of the Development. Additionally, loan proceeds generated from the Petitioner's Subordinate Loans will be used for the development, construction and operation of the Development.

5. The following information pertains to the Development:

- Development Name: Notre Maison
- Development Location: City of Miami, Miami-Dade County, State of Florida
- Type of Construction: New Construction
- Number of Total Units: 75
- Number of Residential Buildings: 1
- Development Type: Mid-Rise (6 Stories)
- Demographics: Homeless
- Set-Asides: 15% (12 units) at or below 28% AMI and 85% (63 units) at or below 60% AMI, with 7 units at or below 22% AMI (NHTF); at least 50% of units will be set-aside for Homeless individuals and families; and at least 20% of units will be

set-aside for Persons with Special Needs (which may be the same units set aside for Homeless individuals and families)

- Funding: 9% Housing Credits at an annual amount of $2,850,000; SAIL financing of $3,733,300; ELI financing of $466,700; and NHTF financing of $2,625,000

6. The Application was preliminarily selected for funding by the Corporation, the Petitioner was invited by the Corporation to enter into credit underwriting, and the Petitioner accepted the invitation to credit underwriting on March 31, 2023.

7. Under the Subordinate Loan Deadline Rules, the Applicant (who is the Petitioner) must receive a firm loan commitment for the Petitioner's Subordinate Loans within twelve (12) months of the Applicant's acceptance to enter into credit underwriting. Further, under the Subordinate Loan Deadline Rules, the Applicant may request one (1) extension, not to exceed six (6) months, to the required deadline to receive a firm loan commitment for the Petitioner's Subordinate Loans.

8. As previously noted, the Petitioner accepted the invitation to credit underwriting on March 31, 2023. As such, the twelve (12) month deadline for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans expired on March 31, 2024.

9. The Petitioner requested, and the Corporation granted, a six (6) month extension on May 10, 2024 (the "First Extension") such that the deadline for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans was extended to September 30, 2024.

10. The Petitioner requested, and the Corporation granted, a six (6) month extension on October 22, 2024 (the "Second Extension") such that the deadline for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans was extended to March 31, 2025.

11. The Petitioner requested, and the Corporation granted, a six (6) month extension on May 9, 2025 (the "Third Extension") such that the deadline for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans was extended to September 30, 2025 (which is the Current Loan Commitment Receipt Deadline).

12. A further extension of the deadline for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans cannot be granted by the Corporation without a waiver of the Subordinate Loan Deadline Rules.

13. As outlined below, the Petitioner will not be able to receive a firm loan commitment for the Petitioner's Subordinate Loans by the Current Loan Commitment Receipt Deadline; and

therefore, the Petitioner is requesting an extension of the required date by when the Petitioner must receive a firm loan commitment in connection with the Petitioner's Subordinate Loans from the Current Loan Commitment Receipt Deadline to a new deadline of March 31, 2026.

14. The requested waiver and relief set forth in this Petition will not adversely affect the Development or the Corporation. However, a denial of this Petition: (i) would result in substantial hardship to the Petitioner,[1] including substantial economic hardship because the Petitioner has more than $3,672,182.45 invested and at risk in the Development, (ii) would deprive the City of Miami and Miami-Dade County of desperately needed affordable housing units, particularly housing for Homeless individuals and families, (iii) would prevent or hinder the implementation of the Corporation's Housing Credit Program and the State Apartment Incentive Loan Program (SAIL), and (iv) would violate principles of fairness.[2]

C. RULES FROM WHICH WAIVER IS REQUESTED

15. The Petitioner hereby requests a waiver from the Subordinate Loan Deadline Rules.

16. Rule 67-48.0072(4)(c) of the Florida Administrative Code (July 6, 2022) provides for the following:

> For SAIL and HOME, the credit underwriting process must be completed within the time frame outlined in subsection 67-48.0072(21), F.A.C., below and the loan must close within the time frame outlined in subsection 67-48.0072(26), F.A.C., below.

17. Rule 67-48.0072(21)(b) of the Florida Administrative Code (July 6, 2022) provides, in relevant part, for the following:

> Information required by the Credit Underwriter shall be provided as follows: [. . .] For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant's acceptance to enter credit underwriting, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the twelve (12) month deadline. [. . .] Applicants may request one (1) extension of up to six (6) months, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the six (6) month extension deadline, to secure a firm loan commitment. [. . .] If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

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[1] "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. *See* Section 120.542(2) of the Florida Statutes (2022).

[2] "Principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* Section 120.542(2) of the Florida Statutes (2022).

D. STATUTES IMPLEMENTED BY THE RULES

18. The Subordinate Loan Deadline Rules are implementing the Florida Housing Finance Corporations Act (the "Act"),[3] the statute that designates the Corporation as the administrator of the State Apartment Incentive Loan Program (SAIL) for the purpose of providing loans to sponsors (including the Petitioner) to provide affordable housing to low-income persons. Accordingly, the Corporation is responsible for, and is authorized to establish and implement, the procedures for the State Apartment Incentive Loan Program (SAIL); and therefore, the Subordinate Loan Deadline Rules effectuate, among other sections of the Act, the statutory power and authority for the Corporation's establishment and implementation of the State Apartment Incentive Loan Program (SAIL).

E. JUSTIFICATION FOR GRANTING THE REQUESTED WAIVER

19. Under Section 120.542(1) of the Florida Statutes (2022) and Chapter 28-104 of the Florida Administrative Code (2022), the Corporation has the power and authority to grant waivers to its rule requirements when strict application of such rules or requirements would lead to unreasonable, unfair and unintended consequences in particular instances. Pursuant to Section 120.542(2) of the Florida Statutes (2022), a waiver shall be granted when: (i) the person subjected to the rule demonstrates that application of the rule would either create a substantial hardship or violate principles of fairness; and (ii) the purpose of the underlying statute has been, or otherwise will be, achieved by other means by the person.

20. The Petitioner timely submitted the Application on January 26, 2023 in response to the RFA, the Petitioner was invited by the Corporation to enter into credit underwriting on March 31, 2023, and the Petitioner accepted the invitation. In turn, the Petitioner received a preliminary loan commitment, in accordance with the Act, for a SAIL loan in the principal amount of $3,733,300, an ELI loan in the principal amount of $466,700, and a NHTF loan in the principal amount of $2,625,000 (collectively, the "Petitioner's Subordinate Loans").

21. Pursuant to the Subordinate Loan Deadline Rules, the Petitioner must receive a firm loan commitment for the Petitioner's Subordinate Loans by no later than the Current Loan Commitment Receipt Deadline.

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[3] The Florida Housing Finance Corporation Act is set forth in Sections 420.501 through 420.55 of the Florida Statutes (2022).

22. Since the Petitioner received the Third Extension on May 9, 2025, the Development has encountered various events that unmistakably demonstrate that the Petitioner will not be able to receive a firm loan commitment for the Petitioner's Subordinate Loans by the Current Loan Commitment Receipt Deadline.

23. After submission of the Development's civil plans to the Miami-Dade Water and Sewer Department (the "MDWASD"), the MDWASD determined that the Development will need to construct certain sewer infrastructure upgrades for the entire area surrounding the Development, including the Magic City Innovation District (the "MCID"), if the Development is the first completed development in that area. The MDWASD is requiring construction of such certain sewer infrastructure upgrades for the entire area despite the Development generating an estimated 10,125 sewer gallons per day versus the MCID generating an estimated 448,445 sewer gallons per day. Such certain sewer infrastructure upgrades will consist of approximately 1,655 feet of upgraded sewer lines with an estimated cost of approximately $1,000,000 (the "SI Upgrades").

24. The MDWASD communicated the requirement for the SI Upgrades to the Petitioner on November 21, 2024. After extensive lobbying by the Petitioner and various local agencies in support of the project, the MDWASD agreed to allow the project to connect to the existing sewer infrastructure on June 6, 2025. The Petitioner is now moving forward with the site plan / sewer plan approvals which follow the MDWASD issuance of a Water and Sanitary Sewer Agreement. However, the extended period it took to receive approval to connect to the existing sewer infrastructure has delayed receipt of the permits needed to commence construction.

25. As outlined above, additional time is required in order for the Petitioner to receive site plan / sewer plan approval for the Development from the MDWASD that will extend beyond the Current Loan Commitment Receipt Deadline.

26. As of the date hereof, the Petitioner continues to progress through the underwriting and development process for the Development, and the Petitioner currently anticipates (i) completion of the credit underwriting process by December 12, 2025, (ii) receipt of a firm loan commitment for the Petitioner's Subordinate Loans by December 12, 2025, (iii) closing on the necessary financing (equity and debt) for the Development by December 12, 2025, and (iv) completion of the development and construction of the Development within thirteen (13) months following such closing (i.e., completion of the development and construction of the Development by December 31, 2026).

27. As outlined above, the delays have been caused by circumstances outside the control of the Petitioner and not by any fault of the Petitioner. As a result, such delays currently make it impossible for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans by the Current Loan Commitment Receipt Deadline; and as such, the Petitioner currently requests the relief set forth in this Petition.

28. Because the Petitioner knows that circumstances outside the control of the Petitioner will prevent the Petitioner's receipt of a firm loan commitment for the Petitioner's Subordinate Loans by the Current Loan Commitment Receipt Deadline, the Petitioner hereby respectfully requests (i) a waiver of the requirement that the Petitioner receive a firm loan commitment for the Petitioner's Subordinate Loans by September 30, 2025, and (ii) a grant of an extension for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans to a new deadline of March 31, 2026.

29. As demonstrated above, the Petitioner meets the standards for a waiver of the Subordinate Loan Deadline Rules because the Petitioner (i) has demonstrated the hardships and other circumstances which justify the Petitioner's requests set forth in this Petition and (ii) has acted in good faith and with proper diligence to complete the underwriting process for the Development pursuant to the RFA and the Application.

30. The granting of this Petition will not adversely impact the Development or the Corporation; and rather, the granting of this Petition will ensure that much needed affordable housing units will be made available for the Homeless population in Miami-Dade County.

31. If this Petition is not granted, then the Petitioner and the Development will suffer substantial and irrevocable hardship because the Development will need to be abandoned (as the Petitioner will not have sufficient time to receive a firm loan commitment for the Petitioner's Subordinate Loans by September 30, 2025, leading to the preliminary loan commitment for the Petitioner's Subordinate Loans being withdrawn). Consequently, granting this Petition will (i) ensure the availability of the Petitioner's Subordinate Loans for the Development, which may otherwise be lost due to the aforementioned delays, (ii) promote principles of fundamental fairness in the development of affordable housing, (iii) permit the development and construction of new affordable housing units via the Development, (iv) enable the Petitioner to utilize (and not lose) its significant investments made to-date in connection with the Development, (v) allow the Petitioner to obtain the necessary financing in order to proceed with the development and

construction of the Development, (vi) encourage private and public investment in facilities benefiting persons of low income (including Homeless individuals and families), (vii) promote the goal of increasing the supply of affordable housing through private investment through the Corporation's Housing Credit Program, and (viii) promote participation by experienced non-profit developers (such as Carrfour Supportive Housing, Inc.) in providing affordable housing units to extremely underserved tenant populations (such as Homeless individuals and families).

32. Further, this Petition should be granted, as opposed to withdrawing the preliminary loan commitment for the Petitioner's Subordinate Loans, because Miami-Dade County is currently experiencing a shortage of affordable housing units, particularly housing for Homeless individuals and families. Granting this Petition will result in the delivery of seventy-five (75) affordable housing units in Miami-Dade County (increasing the availability of decent, safe, affordable and sanitary housing for individuals and families living in Miami-Dade County) much faster than would a reallocation of funds to a new development. As such, the granting of this Petition would serve the purposes of the Act and the RFA.[4]

33. Should the Corporation require any additional information, a representative of the Petitioner is available to answer questions and to provide information necessary for the Corporation's review and consideration of this Petition.

F. PERMANENCY OF WAIVER

34. The waiver being sought is permanent in nature.

G. ACTIONS REQUESTED

For the reasons set forth in this Petition, the Petitioner respectfully requests that the Corporation:

a. Grant this Petition and all of the relief requested herein;

b. Waive the requirement that the Petitioner receive a firm loan commitment for the Petitioner's Subordinate Loans by September 30, 2025;

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[4] One of the primary goals of the Act is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income individuals and households by ensuring: "the maximum use of available tax credits in order to encourage development of low-income housing in the state, taking into consideration the timeliness of the application, the location of the proposed housing project, the relative need in the area for low-income housing and the availability of such housing, the economic feasibility of the project, and the ability of the applicant to proceed to completion of the project in the calendar year for which the credit is sought." *See* Section 420.5099(2) of the Florida Statutes (2022).

c. Grant an extension for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans by no later than March 31, 2026; and

d. Award or grant such further relief as may be deemed appropriate.

Respectfully submitted,

Notre Maison I, LLLP
Attention: Stephanie Berman
1398 SW 1st Street, 12th Floor
Miami, Florida 33135
Telephone: (305) 371-8300
E-mail: sberman@carrfour.org

/s/ Stephanie Berman

CERTIFICATE OF SERVICE

This Petition is being served via electronic transmission for filing with the Corporation Clerk for the Florida Housing Finance Corporation (CorporationClerk@FloridaHousing.org), with a copy being served by U.S. Mail on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, as of this 30th day of September, 2025.

/s/ Stephanie Berman

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FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

PLATFORM 3750 II, LLC

Petitioner,

FHFC Case No.: 2025-046VW

v.

APPLICATION NO. 2020-504C

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULES 67-21.026(13)(f) and (h), AND 67-21.027(6), F.A.C. (6/23/2020)

Petitioner, Platform 3750 II, LLC, a Florida limited liability company (the "Petitioner") pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code ("F.A.C."), submits its Petition to Respondent, Florida Housing Finance Corporation (the "Corporation"), for a waiver of Rule 67-21.027(6), F.A.C., effective June 23, 2020. The development was completed last year. Unfortunately, Petitioner had to terminate its General Contractor ("GC") for cause and the GC is no longer in business. Due to the General Contractor's lack of responsiveness, Petitioner is unable to complete the General Contractor Cost Certification ("GCCC") and Petitioner's certified public accountant ("CPA") is unable to provide an opinion letter or audit report for the GCCC without any modifications. Accordingly, Petitioner seeks a waiver to allow the Final Cost Certification Application Package to contain only a CPA agreed upon procedures ("AUP") report, instead of an audit. The AUP report provides stronger assurances than would be provided via an audit. If this Petition is granted, Petitioner will not be required to submit a GCCC.

Separately, Petitioner seeks a waiver of Rules 67-21.026(13)(f) and (h), F.A.C., (6/23/20) and Board approval to amend the conditions under which it was previously granted approval to exceed by approximately 5.44% the 31% cap imposed on the percentage of construction costs that may be subcontracted pursuant to Rule 67-21.026(13)(f)2., F.A.C. (6/23/20). After the Board granted such approval, the GC was terminated for cause and – due to the GC's lack of responsiveness – Petitioner is no longer able to satisfy the conditions for approval of the waiver. Petitioner therefore requests that the AUP instead address information typically confirmed by the GC with respect to the Development Final Cost Certification ("DFCC") and the DFCC audit process. In support of this Petition for Rule Waiver, Petitioner states as follows:

A. THE PETITIONER.

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

Mara Mades
2100 Hollywood Blvd.
Hollywood, FL 33020
Telephone: 305-443-8288
Facsimile: N/A
Email: Mara.Mades@Cornerstonegrp.com

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

Brian J. McDonough, Esquire
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler Street
Miami, Florida 33130
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Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
106 E. College Ave. Ste 700
Tallahassee, Florida 32301
Telephone: (850)329-4852
Facsimile: (850)329-4864
E-mail: BSmitha@stearnsweaver.com

B. DEVELOPMENT BACKGROUND.

3. Petitioner applied for non-competitive housing credits to assist in the construction

of Platform 3750, a mixed-income, mixed-use, transit oriented affordable housing development (the "Development").

4. The following information pertains to the Development:

- Development Name: Platform 3750
- Development Address: 3750 Dixie Hwy., Miami, FL 33133
- Developer: Cornerstone Group Partners, LLC
- County of Development: Miami-Dade
- Number of Units: 191 units (new construction)
- Type: High Rise
- Set Asides: 77 units at or below 60% AMI; 114 non-tax credit units
- Demographics: Family
- Funding: 4% Non-Competitive Housing Credit annual allotment of $1,163,219

C. RULES FROM WHICH WAIVER IS SOUGHT.

5. Rule 67-21.026(13)(f) and (h), F.A.C. (6/23/2020) provides:

> (13) The General Contractor must meet the following conditions: . . .
> (f) For Developments with a Development category of new construction, unless otherwise approved by the Board 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): . . .
> 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 Board for a specific Development; . . . . 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";
> ***

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

6. Rule 67-21.027(6), F.A.C. (6/23/2020) provides:

> (6) The Final Cost Certification Application Package (Form FCCAP) shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer's and General Contractor's fees as described in rule 67-21.026, F.A.C. Such form package shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the HC Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries if requested by the Corporation, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, an unmodified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation. The Final Cost Certification Application Package (Form FCCAP) is adopted and incorporated herein by reference, effective 04-2020, and is available on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Funding Programs or from http://www.flrules.org/Gateway/reference.asp?No=Ref-12017, or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1321.

See Rule 67-21.027(6), F.A.C. (6/23/2020).

D. STATUTES IMPLEMENTED.

7. The Rules from which waiver is sought implement the statute governing the allocation of federal low-income housing tax credits (Section 420.5099, Florida Statutes), as well as the statute governing revenue bonds (Section 420.509, Florida Statutes).

E. JUSTIFICATION TO PERMIT SUBMISSION OF THE FINAL COST CERTIFICATION APPLICATION PACKAGE WITH AN AUP REPORT.

8. Petitioner submitted its Non-Competitive Application Form, Application No. 2020-504C (the "Application"), to the Corporation on August 13, 2020 and received an invitation to credit underwriting on February 5, 2021.

9. With Petitioner's assistance, the GC was able to achieve a certificate of occupancy ("CO") for the Development. However, due to delays caused by the GC, the CO was issued ten months late.

10. Current Builders, Inc. served as the GC for the Development until it was terminated for cause. The notice of termination was served on March 12, 2024 and became effective seven (7) days later (*i.e.*, March 19, 2024). The GC was terminated for its breach of contract, including: causing delays, being unable to provide the documentation required to close out the Development, and failing to timely pay it subcontractors.

11. The GC assigned it rights, including its right to final payment, to its bonding company, The Travelers Indemnity Company ("Travelers"). Travelers demanded that Petitioner make final payment. However, the GC was not entitled to final payment because the GC was terminated before completing all of the work required under the contract. In response, Travelers filed suit on February 16, 2024. *See Travelers Casualty and Surety Company of America v. Platform 3750II LLC*, Case No. 9:24-cv-80172-AMC (United States District Court for the Southern District of Florida, West Palm Beach Division) (the "Case"). Petitioner filed its counterclaim on April 9, 2024.

12. In the course of litigation, Petitioner and Travelers entered into a settlement

agreement at mediation that resolved the Case.[1] Final payments have been made to Travelers less a set off for the delays to the project and cost incurred by Petitioner. In turn, Travelers paid all of the subcontractors. As part of the settlement of the Case, Petitioner secured from Travelers the following documents: final releases from all subcontractors and internal job cost report.[2]

13. The GC is no longer in business.

14. The GC has not responded to any of Petitioner's efforts to obtain additional documents. Despite multiple requests, the GC has failed to provide the information necessary to complete the Final Cost Certification Application Package ("FCCAP").

15. Pursuant to the Rule, Petitioner must submit the FCCAP to itemize the costs and expenses incurred with the Development. Because the Rule incorporates the FCCAP by reference, both the Rule and FCCAP require: (a) completion and inclusion of a GCCC and (b) a CPA opinion letter and audit report for the GCCC without any modifications.

16. The FCCAP provides the GCCC instructions, which identify the requirements and audit procedures for the GCCC audit.

17. The FCCAP also includes a form, entitled "General Contractor Costs Certification - GC Certification," that must be executed by the GC and the CPA ("GC Certification"). The GC Certification certifies the accuracy of the GC's costs.

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[1] At the time the GC was terminated, it owed the Owner for liquidated damages and other costs incurred by the Owner as a result of the GC's breaches and delays. No payments were due to Travelers until this issue was resolved. The parties were able to negotiate a settlement that took this into account.

[2] Travelers did not provide invoices, but rather only the job cost detail. However, based on the confirmations and verifications completed within the AUP procedures and the percentage converge obtained, CohnReznick does not believe such invoices are necessary. CohnReznick received confirmations directly from the subcontractors, and received other information from third-party counsel, and therefore did not need to contact any subcontractors for verification.

18. Petitioner completed construction of the Development and received a CO on October 19, 2023.[3] At present, approximately 98% of the units are occupied.

19. While the closing of the permanent HUD loan financing has already occurred, receipt by Petitioner of the remaining portion of the tax credit investor's capital contributions is dependent upon the issuance of the Form 8609. The Corporation cannot issue Form 8609 until it has reviewed the FCCAP.

20. The costs used in the DFCC and AUP are the sum of the original contract with the GC, plus approved change orders.

21. Despite numerous requests, the GC has failed to execute the GC Certification, and other certificates and affidavits that must be provided to the CPA in order to enable the CPA to issue its opinion letter and audit report. Accordingly, the Corporation has not, and cannot, issue Form 8609.

22. After conferring with the Corporation, Petitioner reached out to Petitioner's independent CPA (CohnReznick LLP) to obtain the subcontractor information necessary to provide a modified contractor cost certification. Since the GC was unwilling to provide access to their accounting records, CohnReznick was unable to prepare an audit of the GCCC. Alternately, an AUP report was deemed to be the best option to provide the Corporation with subcontractor and vendor costs and expenses incurred for the construction of the project. In addition, the procedures calculate the percentage of General Conditions and Contractor profit and overhead charged to the project to ensure they did not exceed the allowable limits established by the

[3] Temporary CO's were issued for the first and second floors on March 30, 2023; for the third and fourth floors on May 5, 2023; for the fifth and sixth floors on May 10, 2023; for the seventh floor on June 19, 2023, and for the eight floor on July 7, 2023.

Corporation. Petitioner submitted a draft of the AUP report detailing costs and expenses incurred under the construction contract to the Corporation. CohnReznick independently verified the costs and expenses incurred by the GC using the procedures outlined in their report. A description of the information CohnReznick was able to verify and how CohnReznick was able to verify the costs to each subcontractor is contained within the AUP report.

23. CohnReznick was able to satisfy Florida Housing's AUP report requirements, as set forth below:

(a) Calculate percentage of costs to GC Costs and Fees to confirm it is at or below 14%

- Procedure # 8 in AUP Draft V.4

(b) Agree the total construction cost in the contract cost schedule to the original contract plus approved change order

- Procedure # 1 in AUP Draft V.4
- This will not agree because of the Settlement Reduction[4]

(c) Test all payments made by owner to contractor

- Procedure # 3 in AUP Draft V.4

(d) Obtain written confirmation of construction amounts from as many subcontractors as possible and report the amount - and compare those amounts to the cost schedule

- Procedure # 4 in AUP Draft V.4

(e) Obtain other documentation of construction amounts for any remaining subcontractors not confirmed and compare those amounts to the cost schedule

- Procedure # 5 in AUP Draft V.4

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[4] CohnReznick attempted to essentially agree the costs per the cost contract schedule to the Final AIA pay application, but it would not agree because there was never a final pay application received from the GC for the reasons stated in footnote 1, *supra*. Instead, CohnReznick relied on the fact that the payments made to the GC (via Travelers) equaled the contract cost schedule, which factors in the settlement reduction referenced in footnote 1.

(f) Identify the three largest dollar amount subcontractors based on amounts and confirm those amounts and if they cannot be confirmed, identify how the costs were verified

- Procedure # 6 in AUP Draft V.4

(g) Confirm that the total costs confirmed/verified were at least 40% of the total construction costs

- Procedure # 7 in AUP Draft V.4

(h) Through the confirmations, report how many reported an identity of interest between the subcontractor and the contractor

- Procedure # 9 in AUP Draft V.4
- Note 2 on Page 9 in AUP Draft V.4 also provides additional disclosure.

24. CohnReznick cannot issue an audit opinion here since an audit entails more than simply verifying numbers (*e.g.*, testing internal controls, testing journal entries, performing cash disbursement tests, performing interviews with the GC for fraud and gaining an understanding of their accounting system, obtaining representations from the GC, etc.) and is not possible here. Accordingly, an audit report would violate professional standards and cannot be issued. To compensate for this fact, the AUP report provides stronger assurances than an audit would. The GCCC forms contain contractor trade categories that require a level of detail that is not available. No assurances can be provided for the sub-categories because no documentation exists with which to agree the numbers to.

25. Due to the GC's refusal to provide the requested documentation and/or cooperate, CohnReznick cannot issue an opinion letter or unmodified audit report and Petitioner is unable to complete the GCCC, much less obtain the GC's signature on the GCCC or other requisite certificates and affidavits; thereby necessitating this Petition for Rule waiver.

26. Petitioner believes that the procedures performed in conjunction with the AUP report are sufficient to allow completion of the cost certification process and issuance of the Form

8609. Any deficiencies caused by the GC's failure to cooperate would likely only understate the eligible costs and credits. CohnReznick will be issuing an AUP report on the final construction costs of the Development, along with amounts incurred by each subcontractor/vendor by trade line item.

27. Petitioner requests via this Petition that the Corporation waive the requirement that the Final Cost Certification Application Package contain a GCCC and/or CPA opinion letter and audit report for the GCCC. By granting the Petition, Petitioner will be permitted to instead satisfy the Rule by providing the AUP report prepared by CohnReznick detailing the costs and expenses incurred by the GC, as presented in the schedule attached to the AUP report.

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

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

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

29. Additionally, by granting this waiver, the Corporation would recognize the goal of increasing private investment and participation in increasing the supply of affordable housing and promote the principles of fundamental fairness in developing affordable rental housing. The purpose of the underlying statute, which is to "encourage development of low-income housing in the state" as identified in Section 420.5099(2), Fla. Stat., would still be achieved if the variance is granted.

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

31. Petitioner would suffer a substantial hardship if this Petition is denied. Specifically, Petitioner will lose the opportunity to access a large portion of the tax credit equity financing available to the Development if the Petition is not granted. Further, Petitioner would be required to repay all of the capital contribution previously made by the tax credit investor, with interest and penalties, thus causing the Development to fail and for the lender to likely foreclose. Petitioner is unable, through no fault of its own, to obtain the information necessary to complete the FCCAP (*i.e.*, Petitioner cannot provide all of the information required by the GCCC nor obtain a CPA opinion letter and an audit report), much less obtain the GC's execution of the GCCC. Accordingly, absent the Corporation granting this Petition, it cannot issue Form 8609 to Petitioner.

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

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

F. JUSTIFICATION FOR ALLOWING AN AFFILIATED SUBCONTRACTOR TO EXCEED THE 31% CAP.

34. The Rules required the GC to ensure that not more than 20 percent of the construction cost was subcontracted to any one entity or any group of entities that had common ownership or were Affiliates of any other subcontractor, with the exception of a 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." Here, the subcontractor at issue, CB Structures, Inc. (the "Subcontractor"), which is an affiliate of the GC, was contracted to deliver the concrete shell of a high-rise (*i.e.*, 8-story building) and therefore subject to the 31% cap.

35. On August 18, 2020, the Corporation received a Petition for Waiver of Rules 67-21.003(1)(b), 67-21.026(13)(f) and 67-21.026(13)(h). The Petition requested the Corporation's approval for Petitioner to apply for the non-competitive housing credits early, to allow the GC to contract the shell work to an affiliated Subcontractor,[5] and for the costs of the shell work to exceed the 31% limitation. The request was approved at the Corporation's September 4, 2020 Board Meeting. The Corporation's Board approved the request for the affiliated Subcontractor to perform the shell work and to exceed the 31% limitation, under the following conditions:

(a) All costs for the affiliated work attributable to the affordable units will be at cost with no profit or other fees built in ("Requirement A");

(b) The General Contractor Fee on the affiliated costs attributable to the affordable units will be capped at 10% ("Requirement B");

[5] CB Structures is an affiliate of Current Builders and is the only subcontractor that exceeded the cap.

(c) An independent CPA will confirm/audit all payments between the Affiliate entities and will verify 100% of the work performed by the Affiliate entity ("Requirement C"); and

(d) As part of the cost certification process, in addition to confirming/auditing all payments between the Affiliate entities, an independent CPA will confirm and/or verify an additional 40% of the Development's costs per the Final Cost Certification Application Package ("Requirement D").

Because the GC has become non-responsive, Petitioner seeks relief from the bolded requirements so that it may instead rely upon the AUP. CohnReznick was able to confirm the subcontract attributes with the Subcontractor, which would be addressed as part of the of AUP. However, because CohnReznick could not confirm with the GC the totality of the GC's contract (including subcontractors) with regard to the DFCC, the AUP will rely on the accumulation of all subcontractor confirmations, lien claim releases, etc., obtained as part of the AUP process. While CohnReznick will seek to achieve the highest percentage possible for DFCC audit purposes, it will ensure at least 40% coverage in excess of the affiliate entities as part of the AUP. The following specifically addresses each of the conditions of the Board's prior approval of the requested waiver:

(a) with respect to Requirement A, CohnReznick is unable to verify the cost for affiliated work attributable to the affordable units were "at cost."

(b) Because the overall GC fees are below 10%, CohnReznick believes this should be sufficient to satisfy the Requirement B.

(c) CohnReznick believes Procedure (c) in Paragraph 23, *supra* (*i.e.*, "(3) Test all payments made by owner to contractor") satisfies Requirement C.

(d) CohnReznick similarly believes that Procedure (g) of paragraph 23 (*i.e.*, "(7) Confirm that the total costs confirmed/verified were at least 40% of the total construction costs") satisfies Requirement D.[6]

[6] As part of the mediation process, the owner was able to get the Subcontractor to comply and respond to CohnReznick's confirmation inquiry. CohnReznick received the Subcontractor's response, which was limited to the total amount of the subcontract (including change orders) and payments made thereof. CohnReznick was able to see payments made to the general contractor in amounts equaling the final agreed upon contract amount. However, CohnReznick could not verify that those payments were made to the subcontractors because CohnReznick was unable to gain

To the extent the foregoing does not satisfy the terms under which the Board previously approved the requested waiver, Petitioner seeks Board approval to amend the terms under which the Rule waiver was granted.

36. The AUP report reflects that the construction contract costs for the Subcontractor totaled approximately $17,005,105. The AUP also reflects the total subcontractor costs are approximately $46,620,875.[7] Accordingly, the affiliated subcontractor exceeded the 31% Subcontractor Cap by approximately 5.44%[8] and Petitioner respectfully requests Board approval as contemplated by Rule 67-21.026(13)(f)2., F.A.C. with the foregoing amended conditions.

G. WAIVER IS PERMANENT.

37. The waiver being sought is permanent in nature.

H. ACTION REQUESTED.

38. Petitioner respectfully requests that the Corporation:

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

b. Grant a waiver of Rule 67-21.027(6), F.A.C. (6/23/2020) to permit submission of the Final Cost Certification Application Package with an Agreed Upon Procedures Report instead of: (i) the General Contractor Cost Certification; (ii) a certified public accountant opinion letter; and/or (iii) an audit report prepared by an independent certified public accountant;

c. Petitioner also requests Board approval to amend the terms under which the requirements of Rule 67-21.026(13)(f)2. and (h), F.A.C. (6/23/20) were waived such that the affiliated subcontractor may exceed the 31% Subcontractor Cap with reference to the AUP; and

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access to any records of the general contractor. Nonetheless, all subcontractors have presumably been paid based upon lien releases/confirmations CohnReznick was able to receive and the presumption that there are no current outstanding claims.

[7] This amount reflects the total costs excluding GC Costs and Fees in the Contract Cost Schedule.

[8] This percentage was calculated based upon the most recent draft AUP report provided to FHFC and will not change substantially between now and FHFC's final approval of the AUP report.

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

39. Petitioner recognizes that the foregoing request would be granted subject to the following conditions:

a) All costs for the affiliated work attributable to the affordable units will be at cost with no profit or other fees built in.

b) The General Contractor Fee on the affiliated costs attributable to the affordable units will be capped at 10%.

c) No developer fee will be allowed on the amount paid to the affiliated subcontractor.

Respectfully submitted.

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
Counsel for Petitioner
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By: *s/ Brian J. McDonough*
BRIAN J. MCDONOUGH, ESQ.

CERTIFICATE OF SERVICE

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

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

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OCT 08 2025 8:36 AM
FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

GROVE MANOR PHASE II, LLC,
a Florida limited liability company,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

CASE NO. 2025-050VW

Application No. 2024-112C

RFA 2023-201

PETITION FOR WAIVER OF THE 2023 QUALIFIED ALLOCATION PLAN'S REQUIREMENT FOR RETURNING HOUSING CREDIT ALLOCATIONS AND RULE 67-48.002(96), F.A.C. (06/28/2023)

The petitioner Grove Manor Phase II, LLC, a Florida limited liability company (the "Petitioner"), hereby petitions the Florida Housing Finance Corporation (the "Corporation") for a waiver of the Corporation's 2023 Qualified Allocation Plan's prohibition on returning a 2024 Housing Credit Allocation prior to the second calendar quarter of 2026. The return of these 2024 Housing Credits is required before the Corporation may reserve a new allocation of Housing Credits (that the Petitioner requests be immediately allocated by the Corporation). Accordingly, pursuant to Section 120.542 of the Florida Statutes (2023) and Rules 28-104.001 through 28-104.006 of the Florida Administrative Code (2023), the Petitioner hereby requests a waiver of Rule 67-48.002(96) of the Florida Administrative Code (June 28, 2023) and Section II.J. of the 2023 Qualified Allocation Plan (May 17, 2023) to allow for the immediate return of its 2024 Housing Credit Allocation coupled with an immediate allocation of new Housing Credits (year 2025 or later). In support of this Petition, the Petitioner states the following:

A. <u>THE PETITIONER</u>

1. The name, mailing address, telephone number and email address for the Petitioner and its qualified representative are:

Grove Manor Phase II
Attention: Darren Smith
1100 NW 4th Avenue
Delray Beach, Florida 33444
Telephone: (561) 859-8520
E-mail: dsmith@smithhenzy.com

2. For purposes of this Petition, the name, mailing address, telephone number and email address of the Petitioner's attorney are:

Bilzin Sumberg Baena Price & Axelrod LLP
Attention: Terry M. Lovell, Esquire
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131
Telephone: (305) 350-2428
E-mail: tlovell@bilzin.com

B. THE DEVELOPMENT

3. The Petitioner timely submitted its Application No. 2024-112C (the "Application") on September 12, 2023, in response to RFA 2023-201 issued on July 7, 2023 (the "RFA"), for the development named "Grove Manor Phase II" (the "Development").

4. The Application was submitted by the Petitioner for competitive Housing Credits under the Corporation's Housing Credit Program.

5. Equity raised from the Housing Credits will be used for the development and construction of the Development. The following information pertains to the Development, which is set forth in the 2024 CAA (as defined below):

- Development Name: Grove Manor Phase II
- Development Location: City of Lake Wales, Polk County, Florida
- Type of Construction: New Construction
- Number of Total Units: 78
- Number of Residential Buildings: 4
- Demographics: Family
- Set-Asides: 15.385% (12 units) at or below 30% AMI; 53.846% (42 units) at or below 60% AMI; 15.385% (12 units) at or below 70% AMI; and 15.385% (12 units) at or below 80% AMI.
- Funding: 9% Housing Credits; annual amount of $2,142,000

6. The Application was preliminarily selected for funding by the Corporation, the Petitioner was invited by the Corporation to enter into credit underwriting, and the Petitioner accepted the invitation to credit underwriting on December 15, 2023.

7. Under Rule 67-48.028(1) of the Florida Administrative Code (June 28, 2023), if an applicant is not able to complete its development by the end of the year in which the preliminary allocation of Housing Credits is issued, such applicant must enter into a carryover allocation agreement with the Corporation by December 31st of such year in which the preliminary allocation of Housing Credits is issued. As such, on May 7, 2024, the Petitioner and the Corporation entered into that certain 2024 Carryover Allocation Agreement (the "2024 CAA") in connection with a certain 2024 Housing Credit Allocation for the Development.

8. In accordance with Section 42 of the U.S. Internal Revenue Code, the carryover allocation agreement should require that the applicant place the development in service by the end of the second year following the year in which the carryover allocation was issued. Thus, pursuant to the 2024 CAA, the Corporation mandated that the Development be placed in service by the Petitioner no later than December 31, 2026, which date was extended by the Corporation to December 31, 2027 (the "Placed In Service Deadline") pursuant to Internal Revenue Service Revenue Procedure 2014-49 ("Rev. Proc. 2014-49") as evidenced by the letter from the Corporation to the Petitioner dated May 29, 2025 (the "Letter").

9. In accordance with Section 42 of the U.S. Internal Revenue Code, the property owner must expend ten percent (10%) of the property's reasonably expected basis within twelve (12) months of the effective date of the carryover allocation. Pursuant to the Letter and as allowed by Rev. Proc. 2014-49, the Corporation extended the deadline for the Petitioner to satisfy the ten percent (10%) test requirement, with respect to the Development, to a date no later than November 5, 2025 (the "Ten Percent Test Deadline").

10. As explained in greater detail below, there is uncertainty as to whether the Petitioner and the Development will be able to satisfy the Ten Percent Test Deadline; and as such, the Petitioner is requesting an exchange of Housing Credits in order to effectuate an extension of the Ten Percent Test Deadline.

11. The requested waivers and relief set forth in this Petition will not adversely affect the Development or the Corporation. However, a denial of this Petition: (i) would result in

substantial hardship to the Petitioner,[1] (ii) could deprive the City of Lake Wales and Polk County of desperately needed affordable housing units, (iii) would prevent or hinder the implementation of the Corporation's Housing Credit Program, and (iv) would violate principles of fairness.[2]

C. RULE AND QAP FROM WHICH WAIVER IS REQUESTED

12. The Petitioner hereby requests a waiver from Rule 67-48.002(96) of the Florida Administrative Code (June 28, 2023) (the "FAC Rule") and a waiver from Section II.J. of the 2023 Qualified Allocation Plan (June 10, 2024) (the "2023 QAP Requirement").

13. The FAC Rule provides in relevant part:

> "QAP" or "Qualified Allocation Plan" means, with respect to the HC Program, the 2023 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation's website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from http://www.flrules.org/Gateway/reference.asp?No=Ref-15419.

14. The 2023 QAP Requirement provides in relevant part:

> Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met: (i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and (ii) A site inspection reflecting the percentage of Development completion must be completed. If the Development is at least fifty (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and (iii) The Corporation or Board, as applicable, must find that

---

[1] "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. *See* Section 120.542(2) of the Florida Statutes (2023).

[2] "Principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* Section 120.542(2) of the Florida Statutes (2023).

the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs. A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its designation as such.

D. STATUTES IMPLEMENTED BY THE RULE AND QAP

15. Section 42(m) of the U.S. Internal Revenue Code requires that each state housing credit agency adopt an allocation plan for the allocation and distribution of section 42 low-income housing tax credits. The Corporation, as the state housing credit agency, must allocate and distribute section 42 low-income housing tax credits to applicants pursuant to, and in accordance with, its applicable qualified allocation plan (QAP).

16. The FAC Rule and the 2023 QAP Requirement are enforcing Sections 420.5093 and 420.5099 of the Florida Statutes (2023), among other sections of the Florida Housing Finance Corporations Act (the "Act"),[3] the statute that designates the Corporation as the housing credit agency for the State of Florida (within the meaning of Section 42(h)(8)(A) of the U.S. Internal Revenue Code) and grants the Corporation with the responsibility, power and authority to establish and implement the section 42 low-income housing tax credit program for the State of Florida. Accordingly, the Corporation is responsible for, and is authorized to establish and implement, the procedures for allocating and distributing section 42 low-income housing tax credits in the State of Florida (the "Tax Credit Allocation Procedures"); and therefore, the FAC Rule and the 2023 QAP Requirement effectuate, among other sections of the Act, the statutory power and authority for the Corporation's establishment and implementation of the Tax Credit Allocation Procedures for the Housing Credit Program.

E. JUSTIFICATION FOR GRANTING THE REQUESTED WAIVER

17. Under Section 120.542(1) of the Florida Statutes (2023) and Chapter 28-104 of the Florida Administrative Code (2023), the Corporation has the power and authority to grant waivers to its rule requirements when strict application of such rules or requirements would lead to unreasonable, unfair and unintended consequences in particular instances. Pursuant to Section 120.542(2) of the Florida Statutes (2023), a waiver shall be granted when: (i) the person subjected to the rule demonstrates that application of the rule would either create a substantial hardship or

[3] The Florida Housing Finance Corporation Act is set forth in Sections 420.501 through 420.55 of the Florida Statutes (2023).

violate principles of fairness; and (ii) the purpose of the underlying statute has been, or otherwise will be, achieved by other means by the person.

18. The Petitioner timely submitted the Application on September 12, 2023, in response to the RFA, and the Petitioner was invited by the Corporation to enter into credit underwriting. In turn, the Development received an allocation of 2024 Housing Credits from the Corporation in accordance with the Housing Credit Program and Sections 42(h)(1) and 42(m)(2) of the U.S. Internal Revenue Code (the "Petitioner's Current Tax Credits"). Furthermore, the Petitioner and the Corporation executed the 2024 CAA on May 7, 2024, in connection with the Petitioner's Current Tax Credits.

19. Pursuant to Section 42(h)(1)(E)(i) of the U.S. Internal Revenue Code, the Development must be placed in service no later than the close of the second calendar year following the calendar year in which the section 42 low-income housing tax credit allocation is made. In this case, the federally-mandated placed-in-service deadline for the Development is December 31, 2027 (as memorialized by the Placed In Service Deadline within the 2024 CAA and as extended pursuant to Rev. Proc. 2014-49 as evidenced by the Letter).

20. Pursuant to Section 42(h)(1)(E)(ii) of the U.S. Internal Revenue Code, the Petitioner must expend ten percent (10%) of the Development's reasonably expected basis within twelve (12) months of the effective date of the 2024 CAA. In this case, the federally-mandated ten percent (10%) test deadline for the Development is November 30, 2024 (as memorialized by the Ten Percent Test Deadline within the Letter), which was extended to November 5, 2025, pursuant to Rev. Proc. 2014-49 as evidenced by the Letter.

21. Since the execution of the 2024 CAA on May 7, 2024, the Development has encountered unforeseen events that unmistakably demonstrate to the Petitioner that the Petitioner will not satisfy the ten percent (10%) test requirement by the Ten Percent Test Deadline.

22. The Development has encountered substantial delay due to the HUD Section 18 Demolition and Disposition processes and procedures (collectively, the "HUD Section 18 Process"). As you may know, the Development is a redevelopment of an existing public housing development, and therefore, the Development's utilization of the HUD Section 18 Process requires the cooperation and collaboration of the U.S. Department of Housing and Urban Development ("HUD") and the Lake Wales Housing Authority.

23. The Petitioner and the Lake Wales Housing Authority filed with HUD the application for the HUD Section 18 Process (the "HUD Section 18 Submission"), on or around July 18, 2024. The Petitioner and the Lake Wales Housing Authority did not receive approval from HUD in connection with the HUD Section 18 Submission until July 17, 2025, which has caused a significant delay in meeting the Ten Percent Test Deadline.

24. The Petitioner estimates that delays in connection from the HUD Section 18 Process have totaled, as of the date hereof, approximately eight (8) months of time.[4] These delays were not a result of the Petitioner's mistakes or negligence (as the Petitioner worked to provide documents and information, and engage consultants, in order to move the Development forward through the review processes of various governmental authorities), but such delays were caused by various governmental authorities reviewing documents, reports and studies.

25. As of the date hereof, the Petitioner continues to progress through the development process for the Development, and the Petitioner currently anticipates (i) closing on the necessary financing in November 2025 and (ii) completing the development and construction of the Development within eighteen (18) months following such closing (i.e., completion of the development and construction of the Development by July 2027).

26. As outlined above, the delays have been caused by circumstances outside the control of the Petitioner and not by any fault of the Petitioner. As a result, such delays currently make it impossible for the Petitioner to satisfy the Ten Percent Test Deadline; and as such, the Petitioner currently requests the relief set forth in this Petition so that the Petitioner is able to create a new and accurate schedule, including updated deadlines, for the construction of the Development (the "New Schedule"), and then a copy of the New Schedule may be provided to the various interested parties (including, for example, the Lake Wales Housing Authority and the Corporation).

27. Additionally, the Petitioner respectfully requests the Corporation's acknowledgement of the fact that the Petitioner continues to act in good faith and with due diligence to complete the Development pursuant to the RFA and the Application.

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[4] On an additional note, HUD performed an extensive computer system conversion in 2024, and this extensive computer system conversion created significant delay in connection with HUD's review and approval processes.

28. Because the Petitioner knows that circumstances outside the control of the Petitioner will prevent satisfaction of the Ten Percent Test Deadline, the Petitioner hereby (i) respectfully requests a waiver from the FAC Rule and the 2023 QAP Requirement, (ii) seeks the current return to the Corporation of the Petitioner's Current Tax Credits, rather than wait for the second calendar quarter of 2026 (as required under the 2023 Qualified Allocation Plan), (iii) seeks to obtain from the Corporation a new allocation of Housing Credits (year 2025 or later), (iv) seeks an extension of the Ten Percent Test Deadline, and (v) seeks an extension of those other applicable and additional deadlines set forth in the 2024 CAA.

29. As demonstrated above, the Petitioner meets the standards for a waiver of the FAC Rule and the 2023 QAP Requirement because the Petitioner (i) has demonstrated the hardships and other circumstances which justify the Petitioner's requests set forth in this Petition and (ii) has acted in good faith and with proper diligence to develop and construct the Development pursuant to the RFA, the Application and the 2024 CAA.

30. The granting of this Petition will not adversely impact the Development or the Corporation; and rather, the granting of this Petition will ensure that much needed affordable housing units will be made available for families in Polk County.

31. If this Petition is not granted, then the Petitioner and the Development will suffer substantial and irrevocable hardship because the Development will need to be abandoned (as the Petitioner will not have sufficient time to satisfy the Ten Percent Test Deadline, leading to a loss of the Petitioner's Current Tax Credits). Consequently, granting this Petition will (i) ensure the availability of Housing Credits which may otherwise be lost due to the aforementioned delays, (ii) promote principles of fundamental fairness in the development of affordable housing, (iii) permit the development and construction of new affordable housing units via the Development, (iv) enable the Petitioner to utilize (and not lose) its significant investments made to-date in connection with the Development, (v) allow the Petitioner to obtain the necessary financing in order to proceed with the development and construction of the Development, (vi) encourage private and public investment in facilities benefiting persons of low income, and (vii) promote the goal of increasing the supply of affordable housing through private investment.

32. Further, this Petition should be granted, as opposed to de-obligating the award of 2024 Housing Credits, because Polk County is currently experiencing a shortage of affordable housing units. Granting this Petition will result in the delivery of seventy-eight (78) affordable

housing units for the families in Polk County (increasing the availability of decent, safe, affordable and sanitary housing for the families in Polk County) much faster than would a reallocation of funds to a new development. As such, the granting of this Petition would serve the purposes of the Act, the RFA and the Corporation's 2023 Qualified Allocation Plan.[5]

33. Should the Corporation require any additional information, a representative of the Petitioner is available to answer questions and to provide information necessary for the Corporation's review and consideration of this Petition.

F. PERMANENCY OF WAIVER

34. The waiver being sought is permanent in nature.

G. ACTIONS REQUESTED

For the reasons set forth in this Petition, the Petitioner respectfully requests that the Corporation:

a. Grant this Petition and all of the relief requested herein;

b. Waive application of the FAC Rule and the 2023 QAP Requirement in connection with the Petitioner, the Development and the 2024 CAA;

c. Allow the immediate return of the Petitioner's Current Tax Credits back to the Corporation;

d. Allocate new Housing Credits (year 2025 or later) to the Petitioner in the same annual amount equal to the Petitioner's Current Tax Credits;

e. Grant an extension of the Ten Percent Test Deadline relative to the new Housing Credits (year 2025 or later);

f. Grant extensions to other deadlines set forth in the 2024 CAA relative to the new Housing Credits (year 2025 or later); and

g. Award or grant such further relief as may be deemed appropriate.

---

[5] One of the primary goals of the Act is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income individuals and households by ensuring: "the maximum use of available tax credits in order to encourage development of low-income housing in the state, taking into consideration the timeliness of the application, the location of the proposed housing project, the relative need in the area for low-income housing and the availability of such housing, the economic feasibility of the project, and the ability of the applicant to proceed to completion of the project in the calendar year for which the credit is sought." *See* Section 420.5099(2) of the Florida Statutes (2023).

Respectfully submitted,

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131
Tel: (305) 350-2428
Fax: (305) 351-2126
E-mail: tlovell@bilzin.com

/s/ Terry M. Lovell

CERTIFICATE OF SERVICE

This Petition is being served via electronic transmission for filing with the Corporation Clerk for the Florida Housing Finance Corporation (CorporationClerk@FloridaHousing.org), with a copy being served by U.S. Mail on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, as of this 8th day of October, 2025.

/s/ Terry M. Lovell

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Florida Housing Finance Corporation

227 N. Bronough Street, Suite 5000

Tallahassee, Florida 32301

Attention: Rachael Grice

In Relation to the Wave at Chana project (2024-562BC)

To whom it may concern,

We are writing to inform you of recent updates to the organizational structure and principal disclosures related to **OHG FL Lee II Chana LP**.

1. Entity Name Changes for the General Partner, Limited Partnership, and Developer LLC

- **General Partner:** OHG FL Lee 2 Chana GP LLC → **OHG FL Lee II Chana GP LLC**
- **Limited Partnership:** OHG FL Lee 2 Chana LP → **OHG FL Lee II Chana LP**
- **Developer LLC:** OHG FL Lee 2 Chana Developer LLC → **OHG FL Lee II Chana Developer LLC**

2. Structural Changes to the General Partner

The organizational structure of the general partner, **OHG FL Lee II Chana GP LLC**, has been updated:

- The **Trusts** that previously sat at the second principal disclosure level now fall under **OHG GP HoldCo LLC**.
- **OHG GP HoldCo LLC** holds a 90% ownership interest in OHG FL Lee II Chana GP LLC. Accordingly, the ownership details for each of the trusts under OHG GP HoldCo LLC have been updated to reflect this change.
- The **Trusts collectively continue to represent 90%** of the ownership in OHG FL Lee II Chana GP LLC.

3. Changes to Economic Interest and Management

- **OHG FL Lee II Chana Manager LLC** no longer holds an economic interest in OHG FL Lee II Chana GP LLC.
- The manager/member of OHG FL Lee II Chana Manager LLC has changed from **David Hirschfeld** to **Andrew Cribbs**.
- The .01% ownership previously held by OHG FL Lee II Chana Manager LLC has been transferred to **OHG FL Lee II Chana Pool LLC**.

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- **OHG FL Lee II Chana Pool LLC** now holds a 10% interest in OHG FL Lee II Chana GP LLC.
- **OHG FL Lee II Chana Pool LLC** is no longer managed by David Hirschfeld. He remains a member with a **49.95%** ownership interest.
- **Andrew Cribbs** holds a **50.05%** ownership and is now the manager of **OHG FL Lee II Chana Pool LLC.**

4. Trust Beneficiaries and Trustees

The following updates reflect the current structure of the trusts. We are providing this information to ensure your records are up to date.

F & J Fertitta Grandchildren's 2020 Irrevocable Trust – Current Beneficiaries:

- West Jay Nemiro
- Enzo Frank Nemiro
- Wilson Jiliann Nemiro
- Daniel Emerson Crowe Jr.
- Walker Four Crowe

L & T Fertitta Grandchildren's 2020 Irrevocable Trust:

- **Trustee**: Frank J. Fertitta IV
- **Beneficiary**: Lorenzo J. Fertitta III

5. Additional Managerial Change

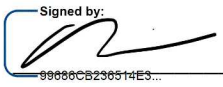
- **OHG Developer HoldCo LLC** is now managed by **Andrew Cribbs**.

Please let us know if any additional information or documentation is required to process this update.

Thank you,

OHG FL Lee II Chana LP,

a Florida limited partnership

By: Signed by:  99686CB2365...

Name: Andrew Cribbs

Title: Authorized Signatory

Florida Housing Finance Corporation

Credit Underwriting Report

Wave at Chana

Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN" or "Note") and Non-Competitive 4% Housing Credits ("HC")

Non-Competitive Application / 2024-562BC

Section A: Report Summary

Section B: MMRN Special and General Conditions
HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

October 13, 2025

Wave at Chana

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") recommends an MMRN in the amount of $61,980,000 and an annual 4% HC allocation of $5,341,012 for the construction and permanent financing of Wave at Chana ("Development"). This recommendation is only valid for six months from the date of this credit underwriting report.

DEVELOPMENT & SET-ASIDES

Development Name: Wave at Chana

RFA/Program Numbers: 2024-562BC /

Address: Chana Ct. & Intrepid Ln.

City: Fort Myers Zip Code: 33913 County: Lee County Size: Medium

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

Construction Type: Masonry Number of Stories: 4

Demographic Commitment:
Primary: Family for 100% of the Units

Unit Composition:
of ELI Units: 0 ELI Units Are Restricted to AMI, or less. Min % of Units @ ELI: N/A
of Link Units: 0 # of Preference units: 0 IRS Minimum Set-Aside Commitment: 40/60
of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date: 06/09/2025

Buildings: Residential - 5 Non-Residential - 1
Parking: Parking Spaces - 584 Accessible Spaces - 12

DDA: No SADDA: Yes QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage: 14.45 Density: 26.1592 Flood Zone Designation: X
Zoning: Light Industrial (IL) Flood Insurance Required?: No

Credit Underwriter: First Housing Development Corporation Date of Application: 05/09/2025
Date of Final CUR: 10/13/2025 Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Application: N/A TDC PU Limitation at Credit Underwriting: N/A
Actual TDC PU for Limitation: N/A Amount Dev. Fee Reduced for TDC Limit: N/A

The reader is cautioned to refer to these sections for full information.

Prepared by:

Brian Borer
Underwriter

Reviewed by:

Edward Busansky
Senior Vice President

Set Asides & 15-Year Pro Forma

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	100.000%	378	60%	99
HC-4%	100.000%	378	60%	30
CDBG-DR	100.000%	378	60%	50

The Applicant plans to apply for the 100% ad valorem property tax exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine- (99) year total compliance period under a Land Use Restriction Agreement ("LURA"). Therefore, after the initial 30-year compliance period required by the MMRN expires ("Compliance Period"), all MMRN set-aside units within the Development shall be rented to households who have a household income less than or equal to one hundred twenty percent (120%) of AMI for a period of sixty-nine (69) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period, shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the LURA. The Applicant will be responsible for compliance monitoring fees for 30 years which are to be paid to the Servicer; for years 31-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $6,900 ($100 per year) for years 31-99 associated with the Ad Valorem Compliance Period, which is to be paid at closing to Florida Housing Finance Corporation ("FHFC").

Lee County (Cape Coral-Fort Myers MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	65	630	60%			$1,149	$80	$1,069		$1,069	$1,069	$1,069	$833,820
2	2.0	257	865	60%			$1,378	$95	$1,283		$1,283	$1,283	$1,283	$3,956,772
3	2.0	44	1130	60%			$1,594	$111	$1,483		$1,483	$1,483	$1,483	$783,024
4	2.0	12	1300	60%			$1,779	$139	$1,640		$1,640	$1,640	$1,640	$236,160
		378	328,575											$5,809,776

15-Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	**$5,809,776**	**$15,370**	**$5,925,972**	**$6,044,491**	**$6,165,381**	**$6,288,688**	**$6,414,462**	**$6,542,751**	**$6,673,606**	**$6,807,079**	**$6,943,220**	**$7,082,085**	**$7,223,726**	**$7,368,201**	**$7,515,565**	**$7,665,876**
	Other Income: (6.19%)																
	Miscellaneous	$359,736	**$952**	$366,931	$374,269	$381,755	$389,390	$397,178	$405,121	$413,224	$421,488	$429,918	$438,516	$447,287	$456,232	$465,357	$474,664
	Gross Potential Income	**$6,169,512**	**$16,321**	**$6,292,902**	**$6,418,760**	**$6,547,135**	**$6,678,078**	**$6,811,640**	**$6,947,873**	**$7,086,830**	**$7,228,567**	**$7,373,138**	**$7,520,601**	**$7,671,013**	**$7,824,433**	**$7,980,922**	**$8,140,540**
	Less:																
	Physical Vac. Loss 4.50%	$277,628	**$734**	$283,181	$288,844	$294,621	$300,514	$306,524	$312,654	$318,907	$325,285	$331,791	$338,427	$345,196	$352,099	$359,141	$366,324
	Collection Loss 0.50%	$30,848	**$82**	$31,465	$32,094	$32,736	$33,390	$34,058	$34,739	$35,434	$36,143	$36,866	$37,603	$38,355	$39,122	$39,905	$40,703
Total Effective Gross Income		**$5,861,036**	**$15,505**	**$5,978,257**	**$6,097,822**	**$6,219,779**	**$6,344,174**	**$6,471,058**	**$6,600,479**	**$6,732,489**	**$6,867,138**	**$7,004,481**	**$7,144,571**	**$7,287,462**	**$7,433,211**	**$7,581,876**	**$7,733,513**
2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes	$90,720	**$240**	$93,442	$96,245	$99,132	$102,106	$105,169	$108,324	$111,574	$114,921	$118,369	$121,920	$125,578	$129,345	$133,225	$137,222
	Insurance	$453,600	**$1,200**	$467,208	$481,224	$495,661	$510,531	$525,847	$541,622	$557,871	$574,607	$591,845	$609,600	$627,888	$646,725	$666,127	$686,111
	Variable:																
	Management Fee 4.00%	$234,441	**$620**	$239,130	$243,913	$248,791	$253,767	$258,842	$264,019	$269,300	$274,686	$280,179	$285,783	$291,498	$297,328	$303,275	$309,341
	General and Administrative	$160,650	**$425**	$165,470	$170,434	$175,547	$180,813	$186,237	$191,825	$197,579	$203,507	$209,612	$215,900	$222,377	$229,048	$235,920	$242,998
	Payroll Expenses	$538,650	**$1,425**	$554,810	$571,454	$588,597	$606,255	$624,443	$643,176	$662,472	$682,346	$702,816	$723,901	$745,618	$767,986	$791,026	$814,756
	Utilities	$457,380	**$1,210**	$471,101	$485,234	$499,791	$514,785	$530,229	$546,136	$562,520	$579,395	$596,777	$614,680	$633,121	$652,115	$671,678	$691,828
	Marketing and Advertising	$18,900	**$50**	$19,467	$20,051	$20,653	$21,272	$21,910	$22,568	$23,245	$23,942	$24,660	$25,400	$26,162	$26,947	$27,755	$28,588
	Maintenance and Repairs/Pest Control	$189,000	**$500**	$194,670	$200,510	$206,525	$212,721	$219,103	$225,676	$232,446	$239,420	$246,602	$254,000	$261,620	$269,469	$277,553	$285,879
	Grounds Maintenance and Landscaping	$94,500	**$250**	$97,335	$100,255	$103,263	$106,361	$109,551	$112,838	$116,223	$119,710	$123,301	$127,000	$130,810	$134,734	$138,776	$142,940
	Reserve for Replacements	$113,400	**$300**	$116,802	$120,306	$123,915	$127,633	$131,462	$135,406	$139,468	$143,652	$147,961	$152,400	$156,972	$161,681	$166,532	$171,528
Total Expenses		**$2,351,241**	**$6,220**	**$2,419,434**	**$2,489,626**	**$2,561,876**	**$2,636,244**	**$2,712,794**	**$2,791,589**	**$2,872,697**	**$2,956,184**	**$3,042,123**	**$3,130,585**	**$3,221,645**	**$3,315,379**	**$3,411,867**	**$3,511,190**
3.00%																	
Net Operating Income		**$3,509,795**	**$9,285**	**$3,558,823**	**$3,608,196**	**$3,657,903**	**$3,707,930**	**$3,758,264**	**$3,808,890**	**$3,859,792**	**$3,910,954**	**$3,962,358**	**$4,013,986**	**$4,065,817**	**$4,117,832**	**$4,170,008**	**$4,222,323**
Debt Service Payments																	
First Mortgage - FHFC / Citi		$3,057,555	**$8,089**	$3,057,555	$3,057,555	$3,057,555	$3,057,555	$3,057,555	$3,057,555	$3,057,555	$3,057,555	$3,057,555	$3,057,555	$3,057,555	$3,057,555	$3,057,555	$3,057,555
Second Mortgage - Lee County		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC / Citi		$132,580	**$351**	$132,076	$131,534	$130,952	$130,327	$129,657	$128,938	$128,166	$127,340	$126,454	$125,506	$124,490	$123,403	$122,239	$120,995
Second Mortgage Fees - Lee County		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments		**$3,190,135**	**$8,440**	**$3,189,631**	**$3,189,089**	**$3,188,507**	**$3,187,883**	**$3,187,212**	**$3,186,493**	**$3,185,722**	**$3,184,895**	**$3,184,010**	**$3,183,061**	**$3,182,045**	**$3,180,958**	**$3,179,795**	**$3,178,550**
Cash Flow after Debt Service		**$319,660**	**$846**	**$369,192**	**$419,107**	**$469,396**	**$520,048**	**$571,052**	**$622,397**	**$674,070**	**$726,059**	**$778,348**	**$830,925**	**$883,772**	**$936,874**	**$990,213**	**$1,043,772**
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		**1.10x**		**1.12x**	**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.24x**	**1.26x**	**1.28x**	**1.29x**	**1.31x**	**1.33x**
DSC - Second Mortgage plus Fees		**1.10x**		**1.12x**	**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.24x**	**1.26x**	**1.28x**	**1.29x**	**1.31x**	**1.33x**
Financial Ratios																	
Operating Expense Ratio		**40.12%**		**40.47%**	**40.83%**	**41.19%**	**41.55%**	**41.92%**	**42.29%**	**42.67%**	**43.05%**	**43.43%**	**43.82%**	**44.21%**	**44.60%**	**45.00%**	**45.40%**
Break-even Econ Occup Ratio (all debt)		**90.02%**		**89.33%**	**88.67%**	**88.03%**	**87.41%**	**86.82%**	**86.24%**	**85.69%**	**85.16%**	**84.64%**	**84.15%**	**83.68%**	**83.23%**	**82.79%**	**82.38%**
Break-even Econ Occup Ratio (must pay debt)		**90.02%**		**89.33%**	**88.67%**	**88.03%**	**87.41%**	**86.82%**	**86.24%**	**85.69%**	**85.16%**	**84.64%**	**84.15%**	**83.68%**	**83.23%**	**82.79%**	**82.38%**

Notes to the 15-Year Operating Pro Forma and Ratios:

1. MMRN does not impose rent restrictions; however, the Development will be utilizing HC, which will impose rent restrictions. Rent levels are based on the 2025 maximum low-income housing tax credit ("LIHTC") rents published on the FHFC website for Lee County, less the applicable utility allowance. The appraiser also concluded to maximum allowable rents.

2. Utility Allowances are based on the December 1, 2024, HUD Utility Allowance Schedule for Lee County and the Housing Authority of the City of Fort Myers ("HACFM").

3. The appraiser concluded to a 4.5% vacancy and collection loss, however First Housing underwrote to 5.0% to be more conservative.

4. The Miscellaneous Income line item in the pro forma includes other income from late fees, pet fees, transfer fees, retained deposits, application fees, as well as laundry income and storage income. The appraiser concluded to $450 per unit for other income, $462 per unit for laundry income, and $40 per unit for storage income. The combined total in the pro forma of the items above for Miscellaneous Income is $952 per unit, which appears reasonable to First Housing.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Miscellaneous Income, and Operating Expenses fall within a band of reasonableness.

6. The Real Estate Tax expense is based on the Applicant's estimate and plan to apply for the 100% ad valorem property tax exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Lee County property appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement.

   The $90,720 shown in the pro forma above for Real Estate Tax is the special assessment amount estimated by the appraiser, which is based on other newer construction assets within the immediate area and accounts for fire rescue services, stormwater, and solid waste.

The lender and syndicator involved in the transaction have confirmed to First Housing their approval of the terms of the ad valorem property tax exemption for underwriting.

7. First Housing received a management agreement between the Applicant and Bryten Real Estate Partners, LLC ("Management Agent") dated May 13, 2025. The term of the agreement will commence June 1, 2026, and terminate May 31, 2027. The agreement will automatically renew on a year-to-year basis until terminated per the terms of the agreement. The Management Agent's compensation will be the greater of $6,000 per month or 3% of gross receipts, as defined in the agreement. However, First Housing underwrote to 4% of Effective Gross Income for the Management Fee expense.

8. The owner will pay for water, sewer and trash for all units. Residents are responsible for electric and cable/internet billed to their units. The owner will also pay utilities for the common areas and vacant units, including electric, water, and sewer.

9. Replacement Reserves of $300 per unit are included, which is the minimum amount required per Rule 67-21. Per the April 16, 2025, term sheet from Lee County for the CDBG-DR funds, allowable annual deposits into the reserve account are $300 per unit, escalated annually at a 3% rate, and First Housing included this escalation in the pro forma.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	First	Second				**Totals**
Source	FHFC - MMRN	Reg. Mtg Lender	Local CDBG	FHFC - HC 4%	Def. Dev. Fee	Op. Deficit Res.	
Lender/Grantor	FHFC / Citi (Tax-Exempt)	Citi (Taxable)	Lee County	U.S. Bancorp Impact Finance ("USBIF")	OHG FL Lee II Chana Developer LLC	OHG FL Lee II Chana LP	
Construction Amount	$61,980,000	$7,116,039	$20,000,000	$13,094,975	$13,448,458	$1,746,987	**$117,386,458**
All In Interest Rate	7.03%	7.03%	0.00%				
Debt Service During Construction	$4,357,194	$500,258	$0				**$4,857,452**
Bond Structure (if applicable)	Private Placement						

First Mortgage:

First Housing reviewed a term sheet from Citibank, N.A. ("Citi") dated September 9, 2025, for its Tax-Exempt "Back-to-Back" and Taxable Loan Structure in which Citi proposes to provide a tax-exempt construction/permanent loan to FHFC ("Governmental Lender") in addition to a taxable construction loan directly to the Applicant. A preliminary sizing by Citi resulted in a $61,980,000 tax-exempt loan amount, plus a $7,116,039 taxable loan amount, the combined total of which equals $69,096,039. Citi limits the combined total loan amount to not greater than 80% of the amount of costs covered through the construction phase.

The proceeds of the tax-exempt loan to Governmental Lender will fund an interim construction loan converting into a permanent mortgage loan by Governmental Lender to the Applicant. During the construction phase, funds will be fully advanced to Governmental Lender and loaned to the Applicant on a "draw-down" basis. The term of the construction phase will be 36 months and include two 6-month extension options (Rule Chapter 67-21 requires amortization to begin the 37th month following closing). If conversion to the permanent phase does not occur on or before month 36 following closing, 0.05% will be added to the rate for each 6-month extension option exercised. Payments on the tax-exempt and taxable loans during the construction phase will be interest only based on a variable blended rate estimated by Citi at 6.78% as of September 9, 2025 (Citi did not provide an index or spread in its term sheet). First Housing includes a cushion of 0.25%, which results in an overall construction phase underwriting rate of 7.03%.

The annual FHFC Issuer Fee in the amount of 0.24% and the annual Fiscal Agent Fee in the amount of $4,500 are both included in the Uses section of this report.

Deferred Operating Deficit Reserve ("ODR"):

Since the ODR will not be funded until the Development achieves stabilization, it is shown as a deferred source during the construction period to help balance the sources and uses of funds.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION					
Lien Position	First	Second			**Totals**
Source	FHFC - MMRN	Local CDBG	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC / Citi	Lee County	USBIF	OHG FL Lee II Chana Developer LLC	
Permanent Amount	$46,250,000	$20,000,000	$43,649,916	$7,486,542	**$117,386,458**
Permanent Funding Per Unit	$122,354	$52,910	$115,476	$19,806	**$310,546**
% of Permanent Funding	39.4%	17.0%	37.2%	6.4%	**100.0%**
Underwritten Interest Rate	6.01%	0.00%			
All In Interest Rate	6.01%	0.00%			
Loan Term	19	50			
Amortization	40	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	$3,057,555	$0			**$3,057,555**
Permanent Debt Service, with Fees	$3,190,135	$0			**$3,190,135**
Debt Service Coverage, with Fees	1.10x	1.10x			
Operating Deficit & Debt Service Reserves	$1,746,987				
# of Months covered by the Reserves	3.8				
Market Rate/Market Financing LTV	54%	77%			
Restricted Market Financing LTV	67%	96%			
Loan to Cost - Cumulative	39%	56%			

First Mortgage:

First Housing reviewed a term sheet from Citi dated September 9, 2025, for its Tax-Exempt "Back-to-Back" Loan Structure in which Citi proposes to provide a tax-exempt construction/permanent loan to Governmental Lender. After the construction phase, the taxable construction loan will be paid in full and the construction/permanent loan will be paid down such that the permanent loan amount is not greater than $47,550,000. Conversion to the permanent phase will occur upon satisfaction of the following requirements: i) construction completion; and ii) 90% physical occupancy of the Development for three consecutive calendar months. Citi will size the permanent loan based on: i) a minimum DSC of 1.15x; and ii) an LTV of 90% of market value based on restricted rents and inclusive of permanent below market financing (if applicable), assuming project rents on 80% or more of the units are discounted to a level at least 10% below market (if this condition is not met the maximum LTV would be 85%).

The permanent loan will have a maturity date of 34 years following conversion, however, at the end of the 19th year following the closing date, mandatory prepayment of the tax-exempt loan will be required in full. Therefore, the term of the loan is 19 years from construction loan closing. Principal and interest payments will be due during the permanent phase based on an amortization schedule of 40 years and an interest rate estimated by Citi at 6.01% as of September 9, 2025. If conversion to the permanent phase does not occur on or before month 36 following closing, 0.05%

will be added to the rate for each 6-month extension option exercised. The interest rate for the permanent phase will be locked at the construction phase closing.

Although the maximum permanent loan available from Citi is $47,550,000, First Housing has concluded to a maximum permanent loan amount of $46,250,000, which is based on a minimum 1.10x DSC and current estimated interest rate of 6.01%. Upon conversion, if the permanent first mortgage loan is increased above the amount recommended at closing, it will be subject to a positive recommendation from First Housing and also require FHFC's approval.

Additional fees included in the debt service calculation consist of: i) an annual issuer fee in the amount of 0.24% of the outstanding loan balance, subject to a minimum fee of $10,000 per annum; ii) an annual Fiscal Agent fee of $4,500; iii) an annual permanent loan servicing fee equal to 0.023% of the outstanding loan amount, with a minimum monthly fee of $250 and an hourly fee of $210 for extraordinary services; and iv) an annual compliance monitoring fee comprised of a base fee of $193 per month plus an additional fee per set-aside unit of $11.89 per year, subject to a minimum of $303 per month.

The permanent tax-exempt Note will be required to be paid in full at the end of the 19th year following the closing date. At mandatory prepayment, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby the Noteholder agrees to cancel the tax-exempt Note in exchange for an assignment, by the Fiscal Agent, of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the tax-exempt Note and discharge the lien of the Funding Loan Agreement. The Fiscal Agent would assign the mortgage loan and any other related documents and collateral to the Noteholder, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the tax-exempt Note will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, the Noteholder would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the tax-exempt Note would have been cancelled and would no longer be outstanding).

Lee County Community Development Block Grant – Disaster Recovery ("CDBG-DR") Loan:

First Housing reviewed a term sheet from Lee County to the Applicant dated April 16, 2025, in which Lee County outlines the terms of a proposed $20,000,000 loan to help finance the construction of the Development. Lee County received the funds from HUD to assist with disaster recovery related to Hurricane Ian in 2022. The loan will bear interest at 0% and mature on the earliest of: a) 50 years from the effective date of the restrictive covenant; b) sale or refinancing of

the Development, which is not permitted under the loan documents unless prior approval is obtained from Lee County; and c) occurrence of an event of default under the loan documents.

The Lee County CDBG-DR loan will be repaid in annual installments solely from Surplus Cash, to the extent Surplus Cash is generated from the operation of the Development. Each annual installment will be an amount equal to 10% of Surplus Cash, with payment of any remaining balance at the end of the 50-year term. Surplus Cash will be calculated as of December 31 of each year, and the annual installment will be paid to Lee County no later than the following May 1. All outstanding indebtedness will be paid in full on the loan maturity date.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$6,547,487	15.00%	Closing
2nd Installment	$2,182,496	5.00%	90% completion
3rd Installment	$4,364,992	10.00%	99% completion
4th Installment	$29,681,943	68.00%	Conversion & Stabilization
5th Installment	$872,998	2.00%	8609's
Total	$43,649,916	100.00%	

Syndicator Name	USBIF
Date of LOI	8/27/2025
Total Credits Per Syndication Agreement:	$52,914,281
Annual Credits Per Syndication Agreement:	$5,291,428
Calculated HC Exchange Rate:	$0.825
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$13,094,975
Annual Credits - Qualified in CUR:	$5,341,012

Please note that the LOI provided by USBIF does not include dollar amounts for the installments, only percentages.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $7,486,542, or 45.5%, of the total Developer Fee of $16,448,563.

Changes from the Application and Additional Information

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

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

1. Since the Application, the MMRN request decreased from $69,570,000 to $61,980,000.

   Since the Application, the amount of the interim taxable construction loan from Citi decreased from $12,603,926 to $7,116,039.

   Since the Application, the amount of the permanent loan from Citi increased from $44,740,000 to $46,250,000.

   Since the Application, the amount of tax credit equity decreased from $52,135,083 to $43,649,916.

   Since the Application, Total Development Costs have decreased from $132,605,342 to $117,386,458.

2. On September 4, 2025, First Housing received a letter to FHFC requesting to change the MMRN set-asides in order to qualify for the 100% ad valorem tax exemption. FHFC staff approved this request on September 25, 2025.

MMRN Set-Asides From:	MMRN Set-Asides To:
40% at 60% AMI	100% at 60% AMI

3. Since the Application, the syndicator changed from CREA, LLC to USBIF and the syndication rate has decreased from $0.88 to $0.825.

4. On July 9, 2025, First Housing received an undated letter to FHFC requesting to change the organizational structure of the Applicant and Developer entities. FHFC staff approved this request on October 9, 2025. FHFC Board approval to change the organizational structure of the Applicant will be required prior to closing.

OHG FL Lee II Chana GP LLC From:	OHG FL Lee II Chana GP LLC To:
F & J Ferttia Grandchildren's Tr. (18%) L & T Fertitta Grandchildren's Tr. (18%) Kelley Ann Fertitta Trust (9%) Victoria Fertitta Trust (9%) Frank J. Fertitta, IV Trust (9%) Lorenzo J. Fertitta, Jr. Trust (9%) The Angelia T. Fertitta Trust (9%) The Nicco J. Fertitta Trust (9%) OHG FL Lee II Chana Pool LLC (9.99%) OHG FL Lee II Chana Manager LLC (0.01%)	OHG GP HoldCo LLC (90%) OHG FL Lee II Chana Pool LLC (10%)

OHG FL Lee II Chana Manager LLC From:	OHG FL Lee II Chana Manager LLC To:
David Hirschfeld (100%)	Andrew Cribbs (100%)

OHG Developer HoldCo LLC From:	OHG Developer HoldCo LLC To:
OHG Developer HoldCo LLC (Manager: David Hirschfeld)	OHG Developer HoldCo LLC (Manager: Andrew Cribbs)

On September 17, 2025, First Housing received a letter to FHFC requesting to change the unit mix as follows. FHFC staff approved this request on September 23, 2025.

Unit Mix From:	Unit Mix To:
73 one-bedroom / one-bath 249 two-bedroom / two-bath 44 three-bedroom / two-bath 12 four-bedroom / two-bath 378 total units	65 one-bedroom / one-bath 257 two-bedroom / two-bath 44 three-bedroom / two-bath 12 four-bedroom / two-bath 378 total units

The above changes have no substantial material impact to the MMRN or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated August 29, 2025, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Developer, General Contractor, and the Management Company are experienced in affordable multifamily housing.

2. The Developer has sufficient experience and financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

1. On May 9, 2025, the FHFC Board granted a Rule Waiver to allow 378 units for the Development, which exceeds the 300-unit limit for new construction developments requesting Corporation issued MMRN and 4% HC.

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

The Applicant confirmed to First Housing via an email dated September 4, 2025, that there will not be a "substantial user issue" for this transaction.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$68,602,541	$51,305,000	$51,255,000	$135,595	$100,000
Site Work	$0	$6,872,000	$6,872,000	$18,180	$687,200
Constr. Contr. Costs subject to GC Fee	$68,602,541	$58,177,000	$58,127,000	$153,775	$787,200
General Conditions (6.0%)	$0	$3,490,620	$3,487,620	$9,227	$0
Overhead (2.0%)	$0	$1,163,540	$1,162,540	$3,076	$0
Profit (6.0%)	$9,604,356	$3,490,620	$3,487,620	$9,227	$0
General Liability Insurance	$586,552	$0	$50,000	$132	$0
Payment and Performance Bonds	$586,552	$671,650	$671,650	$1,777	$0
Contract Costs not subject to GC Fee	$0	$169,200	$176,200	$466	$176,200
Total Construction Contract/Costs	$79,380,000	$67,162,630	$67,162,630	$177,679	$963,400
Hard Cost Contingency (5.0%)	$3,969,000	$3,358,131	$3,358,132	$8,884	$0
FF&E paid outside Constr. Contr.	$0	$200,000	$200,000	$529	$0
Total Construction Costs:	**$83,349,000**	**$70,720,761**	**$70,720,762**	**$187,092**	**$963,400**

Allowances:	
Storm Drainage, Concrete AC Pads, Artificial Turf, Fences & Gates	$385,000
Furnishings, Dog Park, Landscaping	$140,000
Architectural Woodwork	$195,000
Clubhouse Flooring, Wall Coverings	$170,000
Fire Pits, Signs & Monument Signs	$115,000
Grills & Clubhouse Appliances	$45,000
Pool Deck, Pool Fence, Pool Cabanas, Pool MEP Work	$230,000
Gas Piping, Area Drains	$55,000
Dry Utilities, Landscape Lighting, DAS Systems, CCTV	$405,000
Insurance Deductible	$50,000
Miscellaneous Permit Fees	$10,000
Total	**$1,800,000**

Notes to Total Construction Costs:

1. The Applicant has provided an executed construction contract dated August 29, 2025. The contract is a Standard Form of Agreement between OHG FL Lee II Chana LP ("Owner") and Brooks & Freund, LLC ("GC") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP") in the amount of $67,162,630. The contract requires a substantial completion date no later than 610 working days from the date of commencement.

2. The Development will not purchase washers/dryers for resident units – they will be leased in bulk and then re-leased to residents so there isn't an associated ineligible cost.

3. First Housing has estimated 10% of the site work to be ineligible in addition to $100,000 for storage units.

4. The GC Costs not Subject to GC Fee line item above includes miscellaneous permit fees, cost certification, Elations (DB/S3) fee, Debaconators fee.

5. Allowances total 2.7% of the GMP and appear reasonable to Moran Consultants, LLC ("Moran"), the third-party plan and cost reviewer.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$45,000	$45,000	$45,000	$119	$45,000
Appraisal	$10,000	$10,000	$10,000	$26	$0
Architect's Fees	$1,391,800	$1,935,500	$1,935,500	$5,120	$0
Builder's Risk Insurance	$1,250,235	$1,057,811	$1,057,811	$2,798	$0
Building Permits	$782,069	$1,000,000	$1,000,000	$2,646	$0
Engineering Fees	$150,000	$370,000	$370,000	$979	$0
Environmental Report	$200,000	$200,000	$200,000	$529	$0
FHFC Administrative Fees	$533,253	$476,229	$480,691	$1,272	$480,691
FHFC Application Fee	$3,000	$4,000	$3,000	$8	$3,000
FHFC Credit Underwriting Fee	$22,284	$50,000	$22,886	$61	$22,886
Green Building Cert. (LEED, FGBC, NAHB)	$50,000	$142,840	$142,840	$378	$0
Impact Fee	$4,287,091	$3,960,922	$3,960,922	$10,479	$0
Insurance	$1,250,235	$1,057,811	$1,057,811	$2,798	$0
Legal Fees - Organizational Costs	$250,000	$300,000	$300,000	$794	$75,000
Lender Inspection Fees / Const Admin	$0	$0	$27,000	$71	$6,750
Market Study	$10,000	$10,000	$10,000	$26	$10,000
Plan and Cost Review Analysis	$0	$5,000	$5,250	$14	$0
Property Taxes	$70,000	$72,500	$72,500	$192	$0
Soil Test	$25,000	$25,000	$25,000	$66	$0
Survey	$30,000	$30,000	$30,000	$79	$30,000
Title Insurance and Recording Fees	$258,960	$253,560	$253,560	$671	$63,390
Utility Connection Fees	$0	$300,000	$300,000	$794	$0
Soft Cost Contingency (5.0%)	$523,269	$577,292	$596,019	$1,577	$0
Other: Wetlands	$223,716	$419,900	$419,900	$1,111	$419,900
Other: Species Credits	$0	$183,800	$183,800	$486	$183,800
Other: FHFC MMRN Compliance Fee	$6,900	$6,900	$6,900	$18	$6,900
Total General Development Costs:	**$11,372,812**	**$12,494,065**	**$12,516,390**	**$33,112**	**$1,347,317**

Notes to Total General Development Costs:

1. General Development Costs are based on the Applicant's updated estimates, which appear reasonable.

2. The Architect's Fees line item consists of $1,675,500 for architectural design and $260,000 for architectural supervision. This line item is higher than what is typically seen because it includes the sunk costs from the replacement of the original architect by the Applicant.

3. FHFC Administrative Fee is based on 9% of the recommended annual housing credit allocation.

4. FHFC Credit Underwriting Fee includes First Housing's underwriting fee for HC & MMRN.

5. Other: FHFC MMRN Compliance Fee of $6,900 is based on $100 per year for years 31-99 of the Ad Valorem Compliance Period. FHFC compliance fees through the initial 30-year Compliance Period will be ongoing and are incorporated into the operating pro forma and debt service analysis within this report.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$125,000	$28,500	$28,500	$75	$0
Construction Loan Commitment Fee	$821,739	$717,923	$690,960	$1,828	$0
Construction Loan Interest	$7,722,604	$7,336,391	$6,156,408	$16,287	$1,539,102
Permanent Loan Application Fee	$9,700	$9,700	$9,700	$26	$9,700
Permanent Loan Closing Costs	$95,000	$90,000	$90,000	$238	$90,000
FHFC Note Cost of Issuance	$0	$463,425	$527,433	$1,395	$527,433
FHFC Note Fiscal Agent Fee	$0	$0	$13,500	$36	$13,500
Placement Agent/Underwriter Fee	$0	$40,000	$40,000	$106	$40,000
Initial TEFRA Fee	$0	$0	$1,000	$3	$1,000
Other: Miscellaneous	$1,045,088	$100,000	$0	$0	$0
Other: FHFC Issuer Fee	$0	$386,188	$446,256	$1,181	$446,256
Other: Syndicator Due Diligence	$0	$50,000	$50,000	$132	$50,000
Other: Syndicator Legal	$0	$75,000	$75,000	$198	$75,000
Other: Conversion Fee	$0	$15,000	$15,000	$40	$15,000
Total Financial Costs:	**$9,819,131**	**$9,312,127**	**$8,143,757**	**$21,544**	**$2,806,991**
Dev. Costs before Acq., Dev. Fee & Reserves	**$104,540,943**	**$92,526,953**	**$91,380,908**	**$241,748**	**$5,117,708**

Notes to Total Financial Costs:

1. Construction Loan Commitment Fee is equal to 1% of the tax-exempt and taxable construction/permanent loan amounts from Citi.

2. Construction Loan Interest is based on the estimated average outstanding monthly loan balance, construction period, conservative absorption rate of 25 units per month at completion, and an underwritten interest rate of 7.03%.

3. FHFC Note Cost of Issuance includes fees, MMRN closing costs, expenses of the fiscal agent, real estate counsel, MMRN counsel, disclosure counsel, and other fees.

4. FHFC Note Fiscal Agent Fee represents 3 years of the annual Fiscal Agent Fee of $4,500 during construction.

5. Other: FHFC Issuer Fee represents 3 years of the annual Issuer Fee of 0.24% of the total tax-exempt Note amount during construction.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$18,880,369	$16,717,852	$16,448,563	$43,515	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$18,880,369**	**$16,717,852**	**$16,448,563**	**$43,515**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land	$210,000	$210,000	$210,000	$556	$210,000
Land	$7,000,000	$7,250,000	$7,250,000	$19,180	$7,250,000
Total Acquisition Costs:	**$7,210,000**	**$7,460,000**	**$7,460,000**	**$19,735**	**$7,460,000**

Notes to Land Acquisition Costs:

1. The land is currently under contract. As required by Rule 67-21, brokerage fees are less than $300,000 and 3% of the purchase price for sales between $5 million and $10 million. First Housing has assumed that the broker is not affiliated with the ownership group.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$1,624,030	$1,746,987	$1,746,987	$4,622	$1,746,987
Reserves - Start-Up/Lease-up Expenses	$350,000	$350,000	$350,000	$926	$350,000
Total Reserve Accounts:	**$1,974,030**	**$2,096,987**	**$2,096,987**	**$5,548**	**$2,096,987**

Notes to Reserve Accounts:

1. An operating deficit reserve will be required by the syndicator in an amount not less than 4 months of operating expenses, replacement reserves and must-pay debt service. First Housing has underwritten to the syndicator's amount, which appears reasonable.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$132,605,342**	**$118,801,792**	**$117,386,458**	**$310,546**	**$14,674,695**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$8,137,780	$8,137,780
Hard Cost Contingency	5.00%	5.00%	$3,358,132	$3,358,132
Soft Cost Contingency	5.00%	5.00%	$596,019	$596,019
Developer Fee	18.00%	18.00%	$16,448,563	$16,448,563

Section B

MMRN Special and General Conditions
HC Allocation Recommendation and Contingencies

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or MMRN loan closing date.

1. If the amount of the permanent loan is increased above the amount recommended at closing, the increase will be subject to FHFC's approval and a positive recommendation from First Housing.

2. Firm Commitment from Citi for the construction/permanent loan with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

3. Final loan documents for the Lee County CDBG-DR loan with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

4. Receipt and satisfactory review of the final signed, sealed "approved for construction" plans and specifications by the construction consultant and the Servicer. If the construction consultant does not have time to review prior to closing, this condition can be satisfied prior to the first post-closing draw.

5. Receipt and satisfactory review of a current Phase I ESA since the existing Phase I is over 12 months old.

6. FHFC Board approval of the Applicant entity changes.

7. Receipt of the MMRN FHFC Compliance Monitoring Fee of $6,900 for the Ad Valorem Compliance Period.

8. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or loan closing date:

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

2. Moran Consultants, LLC is to act as construction inspector during the construction phase.

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

4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien-free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

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

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals

will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review ("DCR"), prepared by Moran Consultants, LLC.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the

operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

15. A copy of an Amended and Restated Limited Partnership Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited Partnership Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the MMRN pricing date and/or loan closing date.

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

2. Award of 4% Housing Credits and purchase of HC by U.S. Bancorp Impact Finance or an affiliate, under terms consistent with the assumptions of this report.

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

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted

in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

    b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

    c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

    d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

    e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal

Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRN and Non-Competitive 4% Housing Credits, Rule Chapter 67-53, F.A.C., Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRN loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and U.S. Bancorp Impact Finance or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Limited Partnership Agreement.

4. All amounts necessary to complete construction must be deposited with the Fiscal Agent prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Fiscal Agent at the MMRN closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRN, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

8. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

9. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

10. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Fiscal Agent, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

11. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Fiscal Agent, or Florida Housing’s Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-21 F.A.C., in the amount of $113,400 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs

Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time, retainage will be reduced to 5%. This meets Rule Chapter 67-21 minimum requirements.

13. Closing of all funding sources prior to or simultaneous with the MMRN loan.

14. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

15. Satisfactory resolution of any outstanding past due and/or noncompliance items.

16. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

17. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services ("Colliers")	
Date of Report	9/30/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.5%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$10,600,000	
As of date and type of interest (as if vacant land)	Fee Simple as of 5/31/2025	
Value: "As Complete and Stabilized", subject to unrestricted rents	$86,200,000	
As of date and type of interest (unrestricted rents)	Leased Fee as of 5/31/2025	
Value: "As Complete and Stabilized", subject to restricted rents	$68,800,000	
As of date and type of interest (restricted rents)	Leased Fee as of 5/31/2025	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers	
Date of Report	8/4/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	435 existing units in 2 developments 358 proposed units in 1 development	
Short Term and Long Term Impact to existing like-kind developments	No short-term or long-term impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	96.1%	
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 5 mile radius:		
Level of Effort (%)	17.9%	
Capture Rate (%)	5.79%	
Remaining Potential Demand	5,092 units	
Absorption Rate	35 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering & Science, Inc.	
Date of Report	5/28/2024	1.
Type of Report	Phase I ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Notes to Environmental Report Summary:

1. Receipt and satisfactory review of a current Phase I ESA is a condition to close since the existing Phase I is over 12 months old.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	ECS Florida, LLC	
Date of Report	3/3/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	9/10/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$67,162,630	
Cost per Unit	$177,679	
Costs for Similar Type Developments (Include Range)	$193,436 to $265,416 per unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	610 Working Days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	1.

Notes to Plan and Cost Review Summary:

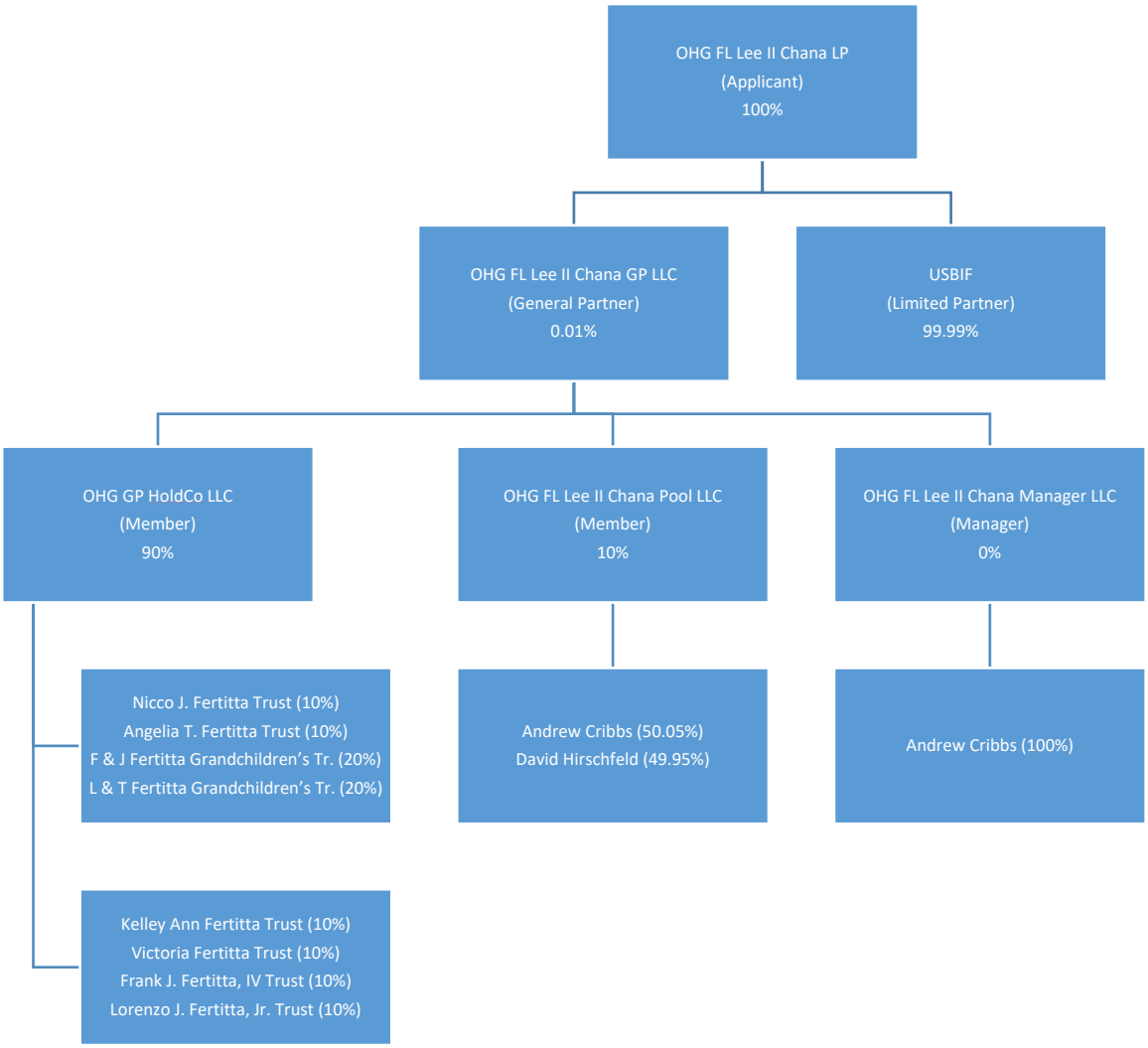
1. Moran notes that landscaping and fire protection drawings were not provided for review but will be provided by the subcontractor as part of a deferred submittal.

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	5/13/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Ownership Chart:



First Housing verified that the Applicant entity has an active status on Sunbiz and was formed April 22, 2024.

Developer Ownership Chart:



First Housing verified that the Developer has an active status on Sunbiz.

	OHG FL Lee II Chana LP	OHG FL Lee II Chana GP LLC	OHG FL Lee II Chana Developer LLC	VP OHG LLC	David Hirschfeld	Andrew Cribbs	Note
Relationship Type	Guarantor	Guarantor	Principal	Guarantor	Guarantor	Principal	
Contact Person Name & Title	Andrew Cribbs CEO Onda Housing Group	Andrew Cribbs CEO Onda Housing Group	Andrew Cribbs CEO Onda Housing Group	Kirk D. Homeyer Chief Legal Officer	David Hirschfeld	Andrew Cribbs CEO Onda Housing Group	
Contact Information	999 Vanderbilt Rd., Suite 300 Naples, FL 34108 info@ondagrp.com 239.372.5807	999 Vanderbilt Rd., Suite 300 Naples, FL 34108 info@ondagrp.com 239.372.5807	999 Vanderbilt Rd., Suite 300 Naples, FL 34108 info@ondagrp.com 239.372.5807	10801 W. Charleston Blvd. Suite 600 Las Vegas, NV 89135	10801 W. Charleston Blvd. Suite 600 Las Vegas, NV 89135	999 Vanderbilt Rd., Suite 300 Naples, FL 34108 acribbs@ondagrp.com 239.372.5807	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	N	
Does entity have the necessary experience?	N Single-Purpose Entity	N Single-Purpose Entity	N Single-Purpose Entity	N Single-Purpose Entity	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	

	U.S. Bancorp Impact Finance	Brooks & Freund, LLC	Bryten Real Estate Partners LLC	Note
Relationship Type	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	John Lisella Business Development Officer	Richard Freund Manager	David Gates Executive Vice President	
Contact Information	800 Nicollet Mall Minneapolis, MN 55402 561.573.9341	5661 Independence Circle, Ste. 1 Fort Myers, FL 33912 richard@brooksandfreund.com 239.939.5251	150 2nd Avenue N., Suite 710 St. Petersburg, FL 33701 727.498.8823	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	N/A	
Does entity have the necessary experience?	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Y	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N	2
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	

1. Please note that the guarantor entity, VP OHG LLC, is not part of the Applicant or Developer ownership structure, although it is partially owned by various Fertitta family trusts.
2. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing.

Wave at Chana
2024-562BC
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

378 units located in 5 Mid-Rise (4-stories) residential buildings.

Unit Mix:

Sixty-Five (65) one bedroom / one bath units,

Two Hundred Fifty-Seven (257) two bedroom / two bath units,

Forty-Four (44) three bedroom / two bath units, and

Twelve (12) four bedroom / two bath units

378 Total Units

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

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

C. Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. The Corporation requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility)

whichever affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool, and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

D. Required Accessibility Features in all Units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles, and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

E. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around the dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee, by including the language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

F. The Applicant has committed to provide the following Optional Features and Amenities for all Developments:

All selected features and amenities must be located on the Development site. In addition, if the proposed Development will consist of Scattered Sites, the Applicant must locate each selected feature and amenity that is not unit-specific on each of the Scattered Sites, or no more than 1/16 mile from the site with the most units, or a combination of both.

1. Exercise room with appropriate equipment. The exercise room must have secure entry.

2. Community center or clubhouse.

3. Swimming Pool

G. The Applicant has committed to provide the following Green Building Features**:**

1. Programmable thermostat in each unit.

2. Energy Star qualified ventilation fans in all bathrooms.

3. Energy efficient windows in each unit (there are specific requirements per Development Type, as outlined in Section 11.b.(3) of the Application instructions

4. Eco-friendly flooring - Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum.

5. Low-flow water fixtures in bathroom – WaterSense labeled products or the following specifications: Toilets: 1.28 gallons/flush or less; Urinals: 0.5 gallons/flush; Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate; and Showerheads: 2.0 gallons/minute or less at 80 psi flow rate.

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

- ___Leadership in Energy and Environmental Design (LEED),
- ___Florida Green Building Coalition,
- ___Enterprise Green Communities; or
- _X_ICC 700 National Green Building Standards (NGBS).

H. The Applicant has committed to provide the following Qualified Resident Program:

Resident Activities-
The specified activities are planned, arranged, provided and paid for by the Applicant or its Management Company and held between the hours of 9:00 a.m. and 9:00 p.m. These activities must be an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities that brings the residents together and encourages community pride. The goal here is to foster a sense of community by bringing residents together on a regularly scheduled basis by providing activities such as holiday and special occasion parties, community picnics, newsletters, children's special functions, etc.

Housing Credit Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	$117,386,458
Less: Land Cost	($7,460,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($7,214,695)
Less: Disproportionate Standard	$0
Total Eligible Basis	$102,711,763
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$133,525,292
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$5,341,012

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, storage units, accounting fees, FHFC fees, legal fees, title, wetland impact costs, mitigation credits, financial costs, and reserves.

2. The Development is located in a Small Difficult Development Area ("SADDA"); therefore, a 130% basis boost was applied.

3. For purposes of this recommendation an HC percentage of 4% was applied based on the 4% floor rate, which was permanently extended through the Protecting Americans from Tax Hikes (PATH) Act of 2015 as part of the Omnibus Consolidated Appropriations Act of 2016.

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$117,386,458
Less: Mortgages	($66,250,000)
Less: Grants	$0
Equity Gap	$51,136,458
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.825
HC Required to Meet Gap	$61,989,784
Annual HC Required	$6,198,978

Notes to the Gap Calculation:

1. The pricing and syndication percentage were taken from the August 27, 2025, LOI issued by U.S. Bancorp Impact Finance.

Section III: Summary	
HC per Qualified Basis	$5,341,012
HC per Gap Calculation	$6,198,978
Annual HC Recommended	$5,341,012

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.

Section III: Tax-Exempt Note 50% Test	
Total Depreciable Cost	$102,711,763
Plus: Land Cost	$7,460,000
Aggregate Basis	$110,171,763
Tax-Exempt Bond Amount	$61,980,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$61,980,000
Proceeds Divided by Aggregate Basis	56.26%

Based on the budget, the Development appears to meet the 50% test for 4% HC.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
WAVE AT CHANA

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE ISSUANCE OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (WAVE AT CHANA), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH NOTE; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AND ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH NOTE; AUTHORIZING THE PURCHASE OF SUCH NOTE PURSUANT TO SUCH FUNDING LOAN AGREEMENT, OR A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, FROM OR ON BEHALF OF CITIBANK, N.A., OR A DESIGNATED AFFILIATE, SUBSIDIARY OR ASSIGNEE OF CITIBANK, N.A., AS APPROVED BY FLORIDA HOUSING IN ACCORDANCE WITH THE TERMS HEREOF, TO THE FLORIDA HOUSING FINANCE CORPORATION, AND A LOAN MADE PURSUANT TO ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY OR DESIRED IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH NOTE, INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR TRANSACTION SUMMARY; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE SALE AND ISSUANCE OF SUCH NOTE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Note, 2025 Series __ [one or more series or subseries to be designated] (Wave at Chana), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making a loan to OHG FL Lee II Chana LP, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, construction and equipping of an approximately 378 unit multifamily residential rental development for persons of low, moderate and middle income, named Wave at Chana, located in the City of Fort Myers, Lee County, Florida (the "Property"); provided that the aggregate principal amount of the Note shall not exceed (a) $61,980,000 or (b) such greater aggregate principal amount of the Note which at the time of issuance does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00, subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

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

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

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

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

WHEREAS, Florida Housing desires to take all action necessary to give final approval to make moneys available for the financing of the Property and to issue the Note in compliance with the Act and other applicable provisions of law;

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

1. The Property is given final approval for financing on the terms and conditions described in the Credit Underwriting Report presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as the Executive Director of Florida Housing, in consultation with staff of Florida Housing and Special Counsel to Florida Housing, may approve. Execution of the loan agreement or financing agreement described below by an Authorized Signatory (as defined below) shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the sale and issuance of the Note as tax-exempt or taxable "Bonds" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $61,980,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service

coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Code. Subject to the immediately preceding sentence, the maximum amount of the Note that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation. Conclusive evidence of the approval of any such increased aggregate principal amount of the Note shall be established by a certificate of an Authorized Signatory reflecting such increased aggregate principal amount.

The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Note, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of the Note, the conditions set forth in and the requirements of the Credit Underwriting Report presented to the Board at this meeting have been satisfied.

3. A funding loan agreement between Florida Housing and a corporate fiscal agent, or among Florida Housing, a corporate fiscal agent and the initial funding lender set forth therein, setting forth the terms and conditions of the Note is hereby authorized to be prepared and delivered in such form as may be approved by any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board, or any person or persons acting in such capacities (collectively, or each individually, an "Authorized Signatory"), which form shall set forth as to the Note such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes; the execution of such funding loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary

or any Assistant Secretary of Florida Housing, is hereby authorized and the execution thereof by such persons shall be conclusive evidence of such approval.

4. Any project or borrower loan agreement between Florida Housing and the Borrower, or financing agreement among Florida Housing, the Borrower and a corporate fiscal agent, setting forth the terms of the loan of the proceeds of the Note by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including the note made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such loan agreement or financing agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. A note purchase or placement agreement, or similar agreement, as applicable, among Florida Housing, Citibank, N.A. ("Citi"), or a designated affiliate, subsidiary or assignee of Citi, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser"), and the Borrower, setting forth the terms and conditions of the initial purchase of the Note from Florida Housing by the Initial Purchaser, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

6. A private placement memorandum or transaction summary is hereby authorized to be prepared and delivered in connection with the sale of the Note, in such form as shall be approved by an Authorized Signatory, and the execution of such private placement memorandum by an Authorized Signatory, or delivery of such transaction summary, shall be conclusive evidence of such approval; provided, however, that such approval shall not be construed to be a representation as to the accuracy, completeness or sufficiency of such document with respect to information not provided by Florida Housing.

7. The Note shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event the Note shall be sold by a negotiated sale through a private placement pursuant to a note purchase or placement agreement, or similar agreement, an Authorized Signatory is authorized to acknowledge and endorse such note purchase or placement agreement, or similar agreement, upon approval of the terms thereof by the staff of Florida Housing and Special Counsel to Florida Housing, and the execution and delivery of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory shall be conclusive evidence of such approval.

8. An Authorized Signatory is authorized to cause to be prepared and to execute and deliver any additional documents necessary for the issuance of the Note or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for final approval to finance the acquisition, construction and equipping of the Property, the issuance of the Note or the making of the Loan, upon the approval of the

terms of any credit enhancement, if applicable, and the security therefor, in accordance with the requirements of the Credit Underwriting Report, are hereby authorized.

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

10. The Note may be executed either manually or by facsimile signature by any officer of Florida Housing.

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

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

[Remainder of page intentionally left blank]

13. This Resolution shall take effect immediately upon adoption.

ADOPTED this 24th day of October, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
WAVE AT CHANA

RESOLUTION NO.

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (WAVE AT CHANA), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, A PLACEMENT AGENT AGREEMENT, OR SIMILAR AGREEMENT, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF SUCH NOTE; AUTHORIZING THE EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR ANY OTHER AUTHORIZED SIGNATORY, TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF SUCH NOTE THROUGH A PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Note, 2025 Series __ [one or more series or subseries to be designated] (Wave at Chana), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making funds available to finance the acquisition, construction and equipping of an approximately 378 unit multifamily residential rental development for persons of low, moderate and middle income, named Wave at Chana, located in the City of Fort Myers, Lee County, Florida; provided that the aggregate principal amount of the Note shall not exceed (a) $61,980,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note of less than 1.00 (subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the (i) purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Note with such purchaser or purchasers or (ii) placement agent or placement agents designated by Florida Housing for a negotiated sale or private placement of the Note through such placement agent or placement agents, in each case, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Note is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the negotiated sale through a private placement of the Note; and

WHEREAS, Florida Housing has received a recommendation from its independent registered municipal advisor relating to the method of sale of the Note and reviewed the relative advantages of a negotiated sale of the Note through a private placement in light of current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Note renders the Note a candidate for a negotiated sale through a private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Note through a private placement is in the public's and Florida Housing's best interest, based on current market conditions and the structure of the issue. Existing and projected market conditions and any lack of flexibility in the sale of the Note could be prejudicial to Florida Housing and to the public. Additionally, the structure of the issue and the current demand for these types of obligations support a negotiated sale of the Note through a private placement.

NOW, THEREFORE, the Board hereby ascertains, determines and resolves that:

1. A negotiated sale of the Note through a private placement is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Note through a private placement is to be negotiated by Florida Housing, with or through a placement agent (hereinafter referred to as the "Placement Agent"), and Citibank, N.A. ("Citi"), or a designated affiliate, subsidiary or assignee of Citi, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser").

3. The Note is to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2025 Series __ [one or more series or subseries to be designated]
(Wave at Chana)
[or such other designation for each series or subseries as shall be determined by Florida Housing].

4. Florida Housing shall negotiate directly or through the Placement Agent with the Initial Purchaser and execute such documents as are necessary to sell the Note to the Initial Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale of the Note through a private placement and to execute and deliver a note purchase or placement agreement, or similar agreement, as applicable, to facilitate such private placement (the "Note Placement Agreement") upon approval of the terms of such agreement, and the execution and delivery of the Note Placement Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the Note Placement Agreement is predicated upon the Note Placement Agreement providing for an interest rate on the Note that would facilitate an interest rate on the mortgage or mortgages securing payment of the Note not to exceed the lesser of ten percent (10%) and the maximum rate authorized under Florida law and would provide for a sale of the Note in conformance with the program documents.

6. A placement agent agreement, or similar agreement, as applicable, between Florida Housing and the Placement Agent, setting forth certain terms and conditions relating to the private placement of the Note by or through the Placement Agent, including, without limitation, the role served or to be served by the Placement Agent in connection with such private placement (the "Placement Agent Agreement"), is hereby authorized to be executed and delivered by an Authorized Signatory, if the Placement Agent Agreement is determined by the Executive Director of Florida Housing to be necessary or desirable, upon approval of the terms of the Placement Agent Agreement, and the execution and delivery of the Placement Agent Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

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

8. The award of the Note pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

[Remainder of page intentionally left blank]

10. This Resolution shall take effect immediately upon adoption.

ADOPTED this 24th day of October, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

Docusign Envelope ID: 7E1B20E3-B266-43AC-BDBF-BEC382DBFC7B

Florida Housing Finance Corporation

227 N. Bronough Street, Suite 5000

Tallahassee, Florida 32301

Attention: Rachael Grice

In Relation to the Wave at Colonial project (2024-563BC)

To whom it may concern,

We are writing to inform you of recent updates to the organizational structure and principal disclosures related to **OHG FL Lee III Colonial LP**.

1. Structural Changes to the General Partner

The organizational structure of the general partner, **OHG FL Lee III Colonial GP LLC**, has been updated:

- The **Trusts** that previously sat at the second principal disclosure level now fall under **OHG GP HoldCo LLC**.
- **OHG GP HoldCo LLC** holds a 90% ownership interest in OHG FL Lee III Colonial GP LLC. Accordingly, the ownership details for each of the trusts under OHG GP HoldCo LLC have been updated to reflect this change.
- The **Trusts collectively continue to represent 90%** of the ownership in OHG FL Lee III Colonial GP LLC.

2. Changes to Economic Interest and Management

- **OHG FL Lee III Colonial Manager LLC** no longer holds an economic interest in OHG FL Lee III Colonial GP LLC.
- The manager/member of OHG FL Lee III Colonial Manager LLC has changed from **David Hirschfeld** to **Andrew Cribbs**.
- The .01% ownership previously held by OHG FL Lee III Colonial Manager LLC has been transferred to **OHG FL Lee III Colonial Pool LLC**.
- **OHG FL Lee III Colonial Pool LLC** now holds a 10% interest in OHG FL Lee III Colonial GP LLC.

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- **OHG FL Lee III Colonial Pool LLC** is no longer managed by David Hirschfeld. He remains a member with a **49.95%** ownership interest.
- **Andrew Cribbs** holds a **50.05%** ownership and is now the manager of **OHG FL Lee III Colonial Pool LLC.**

4. Trust Beneficiaries and Trustees

The following updates reflect the current structure of the trusts. We are providing this information to ensure your records are up to date.

F & J Fertitta Grandchildren's 2020 Irrevocable Trust – Current Beneficiaries:

- West Jay Nemiro
- Enzo Frank Nemiro
- Wilson Jiliann Nemiro
- Daniel Emerson Crowe Jr.
- Walker Four Crowe

L & T Fertitta Grandchildren's 2020 Irrevocable Trust:

- **Trustee**: Frank J. Fertitta IV
- **Beneficiary**: Lorenzo J. Fertitta III

5. Additional Managerial Change

- **OHG Developer HoldCo LLC** is now managed by **Andrew Cribbs**.

Please let us know if any additional information or documentation is required to process this update.

Thank you,

OHG FL Lee III Colonial LP,

a Florida limited partnership

By: Signed by: 99686CB236514E3...

Name: Andrew Cribbs

Title: Authorized Signatory

Florida Housing Finance Corporation

Credit Underwriting Report

Wave at Colonial

Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN" or "Note") and Non-Competitive 4% Housing Credits ("HC")

Non-Competitive Application / 2024-563BC

Section A: Report Summary

Section B: MMRN Special and General Conditions
HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

October 14, 2025

Wave at Colonial

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") recommends an MMRN in the amount of $61,810,000 and an annual 4% HC allocation of $4,736,730 for the construction and permanent financing of Wave at Colonial ("Development"). This recommendation is only valid for six months from the date of this credit underwriting report.

DEVELOPMENT & SET-ASIDES							
Development Name:	Wave at Colonial						
RFA/Program Numbers:	2024-563BC /						
Address:	11800 FL-82						
City:	Fort Myers	Zip Code:	33913	County:	Lee	County Size:	Medium
Development Category:	New Construction	Development Type:	Mid-Rise (4 Stories)				
Construction Type:	Masonry	Number of Stories:	4				
Demographic Commitment:							
Primary:	Family	for	100%	of the Units			
Unit Composition:							
# of ELI Units:	0	ELI Units Are Restricted to		AMI, or less.		Min % of Units @ ELI:	N/A
# of Link Units:	0	# of Preference units:	0			IRS Minimum Set-Aside Commitment:	40/60
# of NHTF Units:	0	# of units w/ PBRA?	0			TSP Approval Date:	06/09/2025
Buildings:	Residential -	4			Non-Residential -	1	
Parking:	Parking Spaces -	643			Accessible Spaces -	14	
DDA: No	SADDA: Yes	QCT: No	Multi-Phase Boost: No		QAP Boost: N/A	QAP Type:	
Site Acreage:	15.00	Density:	23.8667			Flood Zone Designation:	X
Zoning:	Commercial Intensive (CI)					Flood Insurance Required?:	No
Credit Underwriter:	First Housing Development Corporation				Date of Application:	05/09/2025	
Date of Final CUR:	10/14/2025				Minimum 1st Mortgage per Rule:	N/A	
TDC PU Limitation at Application:	N/A				TDC PU Limitation at Credit Underwriting:	N/A	
Actual TDC PU for Limitation:	N/A				Amount Dev. Fee Reduced for TDC Limit:	N/A	

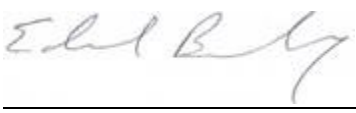
The reader is cautioned to refer to these sections for full information.

Prepared by:



Brian Borer
Underwriter

Reviewed by:



Edward Busansky
Senior Vice President

Set Asides & 15-Year Pro Forma

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	100.000%	358	60%	99
HC-4%	100.000%	358	60%	30
CDBG-DR	100.000%	358	60%	50

The Applicant plans to apply for the 100% ad valorem property tax exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine- (99) year total compliance period under a Land Use Restriction Agreement ("LURA"). Therefore, after the initial 30-year compliance period required by the MMRN expires ("Compliance Period"), all MMRN set-aside units within the Development shall be rented to households who have a household income less than or equal to one hundred twenty percent (120%) of AMI for a period of sixty-nine (69) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period, shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the LURA. The Applicant will be responsible for compliance monitoring fees for 30 years which are to be paid to the Servicer; for years 31-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $6,900 ($100 per year) for years 31-99 associated with the Ad Valorem Compliance Period, which is to be paid at closing to Florida Housing Finance Corporation ("FHFC").

Lee County (Cape Coral-Fort Myers MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	83	630	60%			$1,149	$80	$1,069		$1,069	$1,069	$1,069	$1,064,724
2	2.0	195	865	60%			$1,378	$95	$1,283		$1,283	$1,283	$1,283	$3,002,220
3	2.0	80	1130	60%			$1,594	$111	$1,483		$1,483	$1,483	$1,483	$1,423,680
		358	311,365											$5,490,624

15-Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	**$5,490,624**	**$15,337**	**$5,600,436**	**$5,712,445**	**$5,826,694**	**$5,943,228**	**$6,062,093**	**$6,183,334**	**$6,307,001**	**$6,433,141**	**$6,561,804**	**$6,693,040**	**$6,826,901**	**$6,963,439**	**$7,102,708**	**$7,244,762**
	Other Income: (6.22%)																
	Miscellaneous	$341,496	**$954**	$348,326	$355,292	$362,398	$369,646	$377,039	$384,580	$392,272	$400,117	$408,119	$416,282	$424,607	$433,099	$441,761	$450,597
	Gross Potential Income	**$5,832,120**	**$16,291**	**$5,948,762**	**$6,067,738**	**$6,189,092**	**$6,312,874**	**$6,439,132**	**$6,567,914**	**$6,699,273**	**$6,833,258**	**$6,969,923**	**$7,109,322**	**$7,251,508**	**$7,396,538**	**$7,544,469**	**$7,695,358**
	Less:																
	Physical Vac. Loss 4.50%	$262,445	**$733**	$267,694	$273,048	$278,509	$284,079	$289,761	$295,556	$301,467	$307,497	$313,647	$319,919	$326,318	$332,844	$339,501	$346,291
	Collection Loss 0.50%	$29,161	**$81**	$29,744	$30,339	$30,945	$31,564	$32,196	$32,840	$33,496	$34,166	$34,850	$35,547	$36,258	$36,983	$37,722	$38,477
Total Effective Gross Income		**$5,540,514**	**$15,476**	**$5,651,324**	**$5,764,351**	**$5,879,638**	**$5,997,231**	**$6,117,175**	**$6,239,519**	**$6,364,309**	**$6,491,595**	**$6,621,427**	**$6,753,856**	**$6,888,933**	**$7,026,711**	**$7,167,246**	**$7,310,591**
	2.00%																
EXPENSES:	Fixed:																
	Real Estate Taxes	$85,920	**$240**	$88,498	$91,153	$93,887	$96,704	$99,605	$102,593	$105,671	$108,841	$112,106	$115,469	$118,933	$122,501	$126,176	$129,962
	Insurance	$429,600	**$1,200**	$442,488	$455,763	$469,436	$483,519	$498,024	$512,965	$528,354	$544,204	$560,531	$577,346	$594,667	$612,507	$630,882	$649,809
	Variable:																
	Management Fee 4.00%	$221,621	**$619**	$226,053	$230,574	$235,186	$239,889	$244,687	$249,581	$254,572	$259,664	$264,857	$270,154	$275,557	$281,068	$286,690	$292,424
	General and Administrative	$143,200	**$400**	$147,496	$151,921	$156,479	$161,173	$166,008	$170,988	$176,118	$181,401	$186,844	$192,449	$198,222	$204,169	$210,294	$216,603
	Payroll Expenses	$510,150	**$1,425**	$525,455	$541,218	$557,455	$574,178	$591,404	$609,146	$627,420	$646,243	$665,630	$685,599	$706,167	$727,352	$749,172	$771,648
	Utilities	$397,380	**$1,110**	$409,301	$421,580	$434,228	$447,255	$460,672	$474,493	$488,727	$503,389	$518,491	$534,045	$550,067	$566,569	$583,566	$601,073
	Marketing and Advertising	$17,900	**$50**	$18,437	$18,990	$19,560	$20,147	$20,751	$21,374	$22,015	$22,675	$23,355	$24,056	$24,778	$25,521	$26,287	$27,075
	Maintenance and Repairs/Pest Control	$170,050	**$475**	$175,152	$180,406	$185,818	$191,393	$197,135	$203,049	$209,140	$215,414	$221,877	$228,533	$235,389	$242,451	$249,724	$257,216
	Grounds Maintenance and Landscaping	$89,500	**$250**	$92,185	$94,951	$97,799	$100,733	$103,755	$106,868	$110,074	$113,376	$116,777	$120,281	$123,889	$127,606	$131,434	$135,377
	Reserve for Replacements	$107,400	**$300**	$110,622	$113,941	$117,359	$120,880	$124,506	$128,241	$132,088	$136,051	$140,133	$144,337	$148,667	$153,127	$157,721	$162,452
Total Expenses		**$2,172,721**	**$6,069**	**$2,235,686**	**$2,300,496**	**$2,367,205**	**$2,435,869**	**$2,506,547**	**$2,579,296**	**$2,654,179**	**$2,731,259**	**$2,810,600**	**$2,892,269**	**$2,976,336**	**$3,062,871**	**$3,151,946**	**$3,243,637**
	3.00%																
Net Operating Income		**$3,367,793**	**$9,407**	**$3,415,638**	**$3,463,855**	**$3,512,433**	**$3,561,361**	**$3,610,628**	**$3,660,222**	**$3,710,130**	**$3,760,336**	**$3,810,827**	**$3,861,586**	**$3,912,597**	**$3,963,841**	**$4,015,300**	**$4,066,953**
Debt Service Payments																	
First Mortgage - FHFC / Citi		$2,895,588	**$8,088**	$2,895,588	$2,895,588	$2,895,588	$2,895,588	$2,895,588	$2,895,588	$2,895,588	$2,895,588	$2,895,588	$2,895,588	$2,895,588	$2,895,588	$2,895,588	$2,895,588
Second Mortgage - Lee County		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC / Citi		$125,918	**$352**	$125,444	$124,935	$124,388	$123,800	$123,169	$122,493	$121,767	$120,988	$120,154	$119,261	$118,304	$117,279	$116,183	$115,010
Second Mortgage Fees - Lee County		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments		**$3,021,506**	**$8,440**	**$3,021,032**	**$3,020,523**	**$3,019,976**	**$3,019,388**	**$3,018,757**	**$3,018,080**	**$3,017,354**	**$3,016,576**	**$3,015,742**	**$3,014,848**	**$3,013,892**	**$3,012,867**	**$3,011,771**	**$3,010,598**
Cash Flow after Debt Service		**$346,288**	**$967**	**$394,606**	**$443,332**	**$492,457**	**$541,973**	**$591,871**	**$642,142**	**$692,775**	**$743,760**	**$795,085**	**$846,738**	**$898,705**	**$950,974**	**$1,003,529**	**$1,056,356**
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		**1.11x**		**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.25x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.33x**	**1.35x**
DSC - Second Mortgage plus Fees		**1.11x**		**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.25x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.33x**	**1.35x**
Financial Ratios																	
Operating Expense Ratio		**39.22%**		**39.56%**	**39.91%**	**40.26%**	**40.62%**	**40.98%**	**41.34%**	**41.70%**	**42.07%**	**42.45%**	**42.82%**	**43.20%**	**43.59%**	**43.98%**	**44.37%**
Break-even Econ Occup Ratio (all debt)		**89.26%**		**88.57%**	**87.89%**	**87.24%**	**86.61%**	**86.01%**	**85.42%**	**84.86%**	**84.32%**	**83.79%**	**83.29%**	**82.81%**	**82.34%**	**81.90%**	**81.47%**
Break-even Econ Occup Ratio (must pay debt)		**89.26%**		**88.57%**	**87.89%**	**87.24%**	**86.61%**	**86.01%**	**85.42%**	**84.86%**	**84.32%**	**83.79%**	**83.29%**	**82.81%**	**82.34%**	**81.90%**	**81.47%**

Notes to the 15-Year Operating Pro Forma and Ratios:

1. MMRN does not impose rent restrictions; however, the Development will be utilizing HC, which will impose rent restrictions. Rent levels are based on the 2025 maximum low-income housing tax credit ("LIHTC") rents published on the FHFC website for Lee County, less the applicable utility allowance. The appraiser also concluded to maximum allowable rents.

2. Utility Allowances are based on the December 1, 2024, HUD Utility Allowance Schedule for Lee County and the Housing Authority of the City of Fort Myers ("HACFM").

3. The appraiser concluded to a 4.5% vacancy and collection loss, however First Housing underwrote to 5.0% to be more conservative.

4. The Miscellaneous Income line item in the pro forma includes other income from late fees, pet fees, transfer fees, retained deposits, application fees, as well as laundry income and storage income. The appraiser concluded to $450 per unit for other income, $462 per unit for laundry income, and $42 per unit for storage income. The combined total in the pro forma of the items above for Miscellaneous Income is $954 per unit, which appears reasonable to First Housing.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Miscellaneous Income, and Operating Expenses fall within a band of reasonableness.

6. The Real Estate Tax expense is based on the Applicant's estimate and plan to apply for the 100% ad valorem property tax exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Lee County property appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement.

   The $85,920 shown in the pro forma above for Real Estate Tax is the special assessment amount estimated by the appraiser, which is based on other newer construction assets within the immediate area and accounts for fire rescue services, stormwater, and solid waste.

The lender and syndicator involved in the transaction have confirmed their approval of the terms of the ad valorem property tax exemption for underwriting.

7. First Housing received a management agreement between the Applicant and Bryten Real Estate Partners, LLC ("Management Agent") dated May 13, 2025. The term of the agreement will commence June 1, 2026, and terminate May 31, 2027. The agreement will automatically renew on a year-to-year basis until terminated per the terms of the agreement. The Management Agent's compensation will be the greater of $6,000 per month or 3% of gross receipts, as defined in the agreement. However, First Housing underwrote to 4% of Effective Gross Income for the Management Fee expense.

8. The owner will pay for water, sewer and trash for all units. Residents are responsible for electric and cable/internet billed to their units. The owner will also pay utilities for the common areas and vacant units, including electric, water, and sewer.

9. Replacement Reserves of $300 per unit are included, which is the minimum amount required per Rule 67-21. Per the April 1, 2025, term sheet from Lee County for the CDBG-DR funds, allowable annual deposits into the reserve account are $300 per unit, escalated annually at a 3% rate, and First Housing included this escalation in the pro forma.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	First	Second				**Totals**
Source	FHFC - MMRN	Reg. Mtg Lender	Local CDBG	FHFC - HC 4%	Def. Dev. Fee	Op. Deficit Res.	
Lender/Grantor	FHFC / Citi (Tax-Exempt)	Citi (Taxable)	Lee County	U.S. Bancorp Impact Finance ("USBIF")	OHG FL Lee III Colonial Developer LLC	OHG FL Lee III Colonial LP	
Construction Amount	$61,810,000	$7,311,662	$20,000,000	$7,727,865	$11,663,083	$1,643,101	**$110,155,711**
All In Interest Rate	7.06%	7.06%	0.00%				
Debt Service During Construction	$4,363,786	$516,203	$0				**$4,879,989**
Bond Structure (if applicable)	Private Placement						

First Mortgage:

First Housing reviewed a term sheet from Citibank, N.A. ("Citi") dated September 9, 2025, for its Tax-Exempt "Back-to-Back" and Taxable Loan Structure in which Citi proposes to provide a tax-exempt construction/permanent loan to FHFC ("Governmental Lender") in addition to a taxable loan directly to the Applicant. A preliminary sizing by Citi resulted in a $61,810,000 tax-exempt loan amount, plus a $7,311,662 taxable loan amount, the combined total of which equals $69,121,662. Citi limits the combined total loan amount to not greater than 80% of the amount of costs covered through the construction phase.

The proceeds of the tax-exempt loan to Governmental Lender will fund an interim construction loan converting into a permanent mortgage loan by Governmental Lender to the Applicant. During the construction phase, funds will be fully advanced to Governmental Lender and loaned to the Applicant on a "draw-down" basis. The term of the construction phase will be 36 months and include two 6-month extension options (Rule Chapter 67-21 requires amortization to begin the 37th month following closing). If conversion to the permanent phase does not occur on or before month 36 following closing, 0.05% will be added to the rate for each 6-month extension option exercised. Payments on the tax-exempt and taxable loans during the construction phase will be interest only based on a variable blended rate estimated by Citi at 6.81% as of September 9, 2025 (Citi did not provide an index or spread in its term sheet). First Housing includes a cushion of 0.25%, which results in an overall construction phase underwriting rate of 7.06%.

The annual FHFC Issuer Fee in the amount of 0.24% and the annual Fiscal Agent Fee in the amount of $4,500 are both included in the Uses section of this report.

Deferred Operating Deficit Reserve ("ODR"):

Since the ODR will not be funded until the Development achieves stabilization, it is shown as a deferred source during the construction period to help balance the sources and uses of funds.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION					
Lien Position	First	Second			**Totals**
Source	FHFC - MMRN	Local CDBG	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC / Citi	Lee County	USBIF	OHG FL Lee III Colonial Developer LLC	
Permanent Amount	$43,800,000	$20,000,000	$38,639,328	$7,716,383	**$110,155,711**
Permanent Funding Per Unit	$122,346	$55,866	$107,931	$21,554	**$307,698**
% of Permanent Funding	39.8%	18.2%	35.1%	7.0%	**100.0%**
Underwritten Interest Rate	6.01%	0.00%			
All In Interest Rate	6.01%	0.00%			
Loan Term	19	50			
Amortization	40	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	$2,895,588	$0			**$2,895,588**
Permanent Debt Service, with Fees	$3,021,506	$0			**$3,021,506**
Debt Service Coverage, with Fees	1.11x	1.11x			
Operating Deficit & Debt Service Reserves	$1,643,101				
# of Months covered by the Reserves	3.8				
Market Rate/Market Financing LTV	54%	79%			
Restricted Market Financing LTV	66%	97%			
Loan to Cost - Cumulative	40%	58%			

First Mortgage:

First Housing reviewed a term sheet from Citi dated September 9, 2025, for its Tax-Exempt "Back-to-Back" Loan Structure in which Citi proposes to provide a tax-exempt construction/permanent loan to Governmental Lender. After the construction phase, the taxable construction loan will be paid in full and the construction/permanent loan will be paid down such that the permanent loan amount is not greater than $43,800,000. Conversion to the permanent phase will occur upon satisfaction of the following requirements: i) construction completion; and ii) 90% physical occupancy of the Development for three consecutive calendar months. Citi will size the permanent loan based on: i) a minimum DSC of 1.15x; and ii) an LTV of 90% of market value based on restricted rents and inclusive of permanent below market financing (if applicable), assuming project rents on 80% or more of the units are discounted to a level at least 10% below market (if this condition is not met the maximum LTV would be 85%).

The permanent loan will have a maturity date of 34 years following conversion, however, at the end of the 19th year following the closing date, mandatory prepayment of the tax-exempt loan will be required in full. Therefore, the term of the loan is 19 years from construction loan closing. Principal and interest payments will be due during the permanent phase based on an amortization schedule of 40 years and an interest rate estimated by Citi at 6.01% as of September 9, 2025. If conversion to the permanent phase does not occur on or before month 36 following closing, 0.05%

will be added to the rate for each 6-month extension option exercised. The interest rate for the permanent phase will be locked at the construction phase closing.

Upon conversion, if the permanent first mortgage loan is increased above the amount recommended at closing, it will be subject to a positive recommendation from First Housing and also require FHFC's approval.

Additional fees included in the debt service calculation consist of: i) an annual issuer fee in the amount of 0.24% of the outstanding loan balance, subject to a minimum fee of $10,000 per annum; ii) an annual Fiscal Agent fee of $4,500; iii) an annual permanent loan servicing fee equal to 0.023% of the outstanding loan amount, with a minimum monthly fee of $250 and an hourly fee of $210 for extraordinary services; and iv) an annual compliance monitoring fee comprised of a base fee of $193 per month plus an additional fee per set-aside unit of $11.89 per year, subject to a minimum of $303 per month.

The permanent tax-exempt Note will be required to be paid in full at the end of the 19th year following the closing date. At mandatory prepayment, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby the Noteholder agrees to cancel the tax-exempt Note in exchange for an assignment, by the Fiscal Agent, of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the tax-exempt Note and discharge the lien of the Funding Loan Agreement. The Fiscal Agent would assign the mortgage loan and any other related documents and collateral to the Noteholder, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the tax-exempt Note will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, the Noteholder would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the tax-exempt Note would have been cancelled and would no longer be outstanding).

Lee County Community Development Block Grant – Disaster Recovery ("CDBG-DR") Loan:

First Housing reviewed a term sheet from Lee County to the Applicant dated April 1, 2025, in which Lee County outlines the terms of a proposed $20,000,000 loan to help finance the construction of the Development. Lee County received the funds from HUD to assist with disaster recovery related to Hurricane Ian in 2022. The loan will bear interest at 0% and mature on the earliest of: a) 50 years from the effective date of the restrictive covenant; b) sale or refinancing of the Development, which is not permitted under the loan documents unless prior approval is obtained from Lee County; and c) occurrence of an event of default under the loan documents.

The Lee County CDBG-DR loan will be repaid in annual installments solely from Surplus Cash, to the extent Surplus Cash is generated from the operation of the Development. Each annual installment will be an amount equal to 10% of Surplus Cash, with payment of any remaining balance at the end of the 50-year term. Surplus Cash will be calculated as of December 31 of each year, and the annual installment will be paid to Lee County no later than the following May 1. All outstanding indebtedness will be paid in full on the loan maturity date.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$5,795,899	15.00%	Closing
2nd Installment	$1,931,966	5.00%	90% completion
3rd Installment	$3,863,933	10.00%	100% completion
4th Installment	$26,274,743	68.00%	Stabilization
5th Installment	$772,787	2.00%	8609's
Total	$38,639,328	100.00%	

Syndicator Name	USBIF
Date of LOI	8/27/2025
Total Credits Per Syndication Agreement:	$47,125,844
Annual Credits Per Syndication Agreement:	$4,712,584
Calculated HC Exchange Rate:	$0.82
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$7,727,865
Annual Credits - Qualified in CUR:	$4,736,730

Please note that the LOI provided by USBIF does not include dollar amounts for the installments, only percentages.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $7,716,383, or 52.8%, of the total Developer Fee of $14,603,618.

Changes from the Application and Additional Information

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

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

1. Since the Application, the MMRN request decreased from $69,660,000 to $61,810,000.

   Since the Application, the amount of the interim taxable construction loan from Citi decreased from $12,505,293 to $7,311,662.

   Since the Application, the amount of the permanent loan from Citi increased from $42,470,000 to $43,800,000.

   Since the Application, the amount of tax credit equity decreased from $52,757,022 to $38,639,328.

2. On September 4, 2025, First Housing received a letter to FHFC requesting to change the MMRN set-asides in order to qualify for the 100% ad valorem tax exemption. FHFC staff approved the request on September 25, 2025.

MMRN Set-Asides From:	MMRN Set-Asides To:
40% at 60% AMI	100% at 60% AMI

3. Since the Application, the syndicator changed from CREA, LLC to USBIF and the syndication rate has decreased from $0.93 to $0.82.

4. On July 9, 2025, First Housing received an undated letter to FHFC requesting to change the organizational structure of the Applicant and Developer entities. FHFC staff approved this request on September 10, 2025. FHFC Board approval to change the organizational structure of the Applicant entity will be required prior to closing.

OHG FL Lee III Colonial GP LLC From:	OHG FL Lee III Colonial GP LLC To:
F & J Fertitta Grandchildren's Tr. (18%) L & T Fertitta Grandchildren's Tr. (18%) Kelley Ann Fertitta Trust (9%) Victoria Fertitta Trust (9%) Frank J. Fertitta, IV Trust (9%) Lorenzo J. Fertitta, Jr. Trust (9%) The Angelia T. Fertitta Trust (9%) The Nicco J. Fertitta Trust (9%) OHG FL Lee III Colonial Pool LLC (9.99%) OHG FL Lee III Colonial Manager LLC (0.01%)	OHG GP HoldCo LLC (90%) OHG FL Lee III Colonial Pool LLC (10%)

OHG FL Lee III Colonial Manager LLC From:	OHG FL Lee III Colonial Manager LLC To:
David Hirschfeld (100%)	Andrew Cribbs (100%)

OHG Developer HoldCo LLC From:	OHG Developer HoldCo LLC To:
OHG Developer HoldCo LLC (Manager: David Hirschfeld)	OHG Developer HoldCo LLC (Manager: Andrew Cribbs)

On October 8, 2025, First Housing received an undated letter to FHFC requesting to change the unit mix of the Development. FHFC staff approval will be required prior to closing.

Unit Mix From:	Unit Mix To:
92 one-bedroom / one-bath 186 two-bedroom / two-bath 80 three-bedroom / two-bath 358 total units	83 one-bedroom / one-bath 195 two-bedroom / two-bath 80 three-bedroom / two-bath 358 total units

The above changes have no substantial material impact to the MMRN or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated August 29, 2025, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Developer, General Contractor, and the Management Company are experienced in affordable multifamily housing.

2. The Developer has sufficient experience and financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

1. On May 9, 2025, the FHFC Board granted a Rule Waiver to allow 358 units for the Development, which exceeds the 300-unit limit for new construction developments requesting Corporation issued MMRN and 4% HC.

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

The Applicant confirmed to First Housing via an email dated September 4, 2025, that there will not be a "substantial user issue" for this transaction.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$64,972,777	$49,140,964	$45,013,745	$125,737	$100,000
Site Work	$0	$2,215,946	$6,343,165	$17,718	$634,317
Constr. Contr. Costs subject to GC Fee	$64,972,777	$51,356,910	$51,356,910	$143,455	$734,317
General Conditions (6.0%)	$0	$3,081,415	$3,081,414	$8,607	$0
Overhead (2.0%)	$0	$1,027,138	$1,027,138	$2,869	$0
Profit (6.0%)	$9,096,189	$3,081,415	$3,081,414	$8,607	$0
General Liability Insurance	$555,517	$0	$50,000	$140	$0
Payment and Performance Bonds	$555,517	$593,600	$593,600	$1,658	$0
Contract Costs not subject to GC Fee	$0	$218,900	$168,902	$472	$168,902
Total Construction Contract/Costs	$75,180,000	$59,359,378	$59,359,378	$165,808	$903,219
Hard Cost Contingency (5.0%)	$3,759,000	$2,967,969	$2,967,968	$8,290	$0
FF&E paid outside Constr. Contr.	$0	$200,000	$200,000	$559	$0
Total Construction Costs:	**$78,939,000**	**$62,527,347**	**$62,527,346**	**$174,657**	**$903,219**

Allowances:	
Storm Drainage, Concrete AC Pads, Artificial Turf, Fences & Gates	$440,000
Offsite Work	$573,410
Furnishings, Dog Park, Landscaping	$140,000
Architectural Woodwork	$140,000
Clubhouse Flooring, Wall Coverings	$120,000
Signs & Monument Signs	$95,000
Grills & Clubhouse Appliances	$50,000
Pool Deck, Pool Fence, Pool Cabanas, Pool MEP Work	$230,000
Gas Piping, Area Drains	$55,000
Dry Utilities, Landscape Lighting, DAS Systems, CCTV	$415,000
Insurance Deductible	$50,000
Miscellaneous Permit Fees	$10,000
Total	**$2,318,410**

Notes to Total Construction Costs:

1. The Applicant has provided an executed construction contract dated August 29, 2025. The contract is a Standard Form of Agreement between OHG FL Lee III Colonial LP ("Owner") and Brooks & Freund, LLC ("GC") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP") in the amount of $59,359,378. The contract requires a substantial completion date no later than 565 working days from the date of commencement.

2. The Development will not purchase washers/dryers for resident units – they will be leased in bulk and then re-leased to residents so there isn't an associated ineligible cost.

3. First Housing has estimated 10% of the site work to be ineligible in addition to $100,000 for storage units.

4. The GC Costs not Subject to GC Fee line item above includes miscellaneous permit fees, cost certification, Elations (DB/S3) fee, and Debaconators fee.

5. Allowances total 3.9% of the GMP and appear reasonable to Moran Consultants, LLC ("Moran"), the third-party plan and cost reviewer.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$45,000	$45,000	$45,000	$126	$45,000
Appraisal	$10,000	$10,000	$10,000	$28	$0
Architect's Fees	$846,500	$792,958	$792,958	$2,215	$0
Builder's Risk Insurance	$1,184,085	$934,910	$934,910	$2,611	$0
Building Permits	$740,690	$1,000,000	$1,000,000	$2,793	$0
Engineering Fees	$150,000	$341,300	$341,300	$953	$0
Environmental Report	$200,000	$200,000	$200,000	$559	$0
FHFC Administrative Fees	$510,603	$424,084	$426,306	$1,191	$426,306
FHFC Application Fee	$3,000	$4,000	$3,000	$8	$3,000
FHFC Credit Underwriting Fee	$22,284	$50,000	$22,886	$64	$22,886
Green Building Cert. (LEED, FGBC, NAHB)	$50,000	$135,540	$135,540	$379	$0
Impact Fee	$4,060,261	$4,060,357	$4,060,357	$11,342	$0
Insurance	$1,184,085	$934,910	$934,910	$2,611	$0
Legal Fees - Organizational Costs	$250,000	$250,000	$250,000	$698	$62,500
Lender Inspection Fees / Const Admin	$0	$0	$27,000	$75	$6,750
Market Study	$10,000	$10,000	$10,000	$28	$10,000
Plan and Cost Review Analysis	$0	$5,000	$5,250	$15	$0
Property Taxes	$120,000	$121,500	$121,500	$339	$0
Soil Test	$25,000	$39,500	$39,500	$110	$0
Survey	$30,000	$30,000	$30,000	$84	$30,000
Title Insurance and Recording Fees	$249,880	$246,200	$246,200	$688	$61,550
Utility Connection Fees	$0	$300,000	$300,000	$838	$0
Soft Cost Contingency (5.0%)	$490,385	$507,469	$528,621	$1,477	$0
Other: Wetlands	$520,916	$347,200	$347,200	$970	$347,200
Other: Panther & Bat Mitigation Credits	$0	$281,713	$281,713	$787	$281,713
Other: FHFC MMRN Compliance Fee	$0	$6,900	$6,900	$19	$6,900
Total General Development Costs:	**$10,702,689**	**$11,078,541**	**$11,101,051**	**$31,009**	**$1,303,805**

Notes to Total General Development Costs:

1. General Development Costs are based on the Applicant's updated estimates, which appear reasonable.

2. The Architect's Fees line item consists of $532,958 for architectural design and $260,000 for architectural supervision.

3. FHFC Administrative Fee is based on 9% of the recommended annual housing credit allocation.

4. FHFC Credit Underwriting Fee includes First Housing's underwriting fee for HC & MMRN.

5. Other: FHFC MMRN Compliance Fee of $6,900 is based on $100 per year for years 31-99 of the Ad Valorem Compliance Period. FHFC compliance fees through the initial 30-year Compliance Period will be ongoing and are incorporated into the operating pro forma and debt service analysis within this report.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$125,000	$28,500	$28,500	$80	$0
Construction Loan Commitment Fee	$821,653	$675,783	$691,217	$1,931	$0
Construction Loan Interest	$8,335,132	$7,126,932	$5,795,015	$16,187	$1,448,754
Permanent Loan Application Fee	$9,700	$9,700	$9,700	$27	$9,700
Permanent Loan Closing Costs	$95,000	$90,000	$90,000	$251	$90,000
FHFC Note Cost of Issuance	$0	$438,075	$526,631	$1,471	$526,631
FHFC Note Fiscal Agent Fee	$0	$0	$13,500	$38	$13,500
Placement Agent/Underwriter Fee	$0	$40,000	$40,000	$112	$40,000
Initial TEFRA Fee	$0	$0	$1,000	$3	$1,000
Other: Miscellaneous Fees & Costs	$1,053,225	$100,000	$0	$0	$0
Other: Syndicator Due Diligence	$0	$50,000	$50,000	$140	$50,000
Other: Syndicator Legal Fees	$0	$75,000	$75,000	$209	$75,000
Other: Conversion Fee	$0	$15,000	$15,000	$42	$15,000
Other: FHFC Issuer Fee	$0	$365,063	$445,032	$1,243	$445,032
Total Financial Costs:	**$10,439,710**	**$9,014,053**	**$7,780,595**	**$21,734**	**$2,714,617**
Dev. Costs before Acq., Dev. Fee & Reserves	**$100,081,399**	**$82,619,941**	**$81,408,992**	**$227,399**	**$4,921,640**

Notes to Total Financial Costs:

1. Construction Loan Commitment Fee is equal to 1% of the tax-exempt and taxable construction/permanent loan amounts from Citi.

2. Construction Loan Interest is based on the estimated average outstanding monthly loan balance, construction period, conservative absorption rate of 25 units per month at completion, and an underwritten interest rate of 7.06%.

3. FHFC Note Cost of Issuance includes fees, MMRN closing cost, expenses of the Fiscal Agent, real estate counsel, MMRN counsel, disclosure counsel, and other fees.

4. FHFC Note Fiscal Agent Fee represents 3 years of the annual Fiscal Agent Fee of $4,500 during construction.

5. Other: FHFC Issuer Fee represents 3 years of the annual Issuer Fee of 0.24% of the total tax-exempt Note amount during construction.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$18,068,651	$14,934,589	$14,603,618	$40,792	$0
Total Dev. Fee on Non-Acq. Costs (17.9%):	**$18,068,651**	**$14,934,589**	**$14,603,618**	**$40,792**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$12,000,000	$12,150,000	$12,150,000	$33,939	$12,150,000
Total Acquisition Costs:	**$12,000,000**	**$12,150,000**	**$12,150,000**	**$33,939**	**$12,150,000**

Notes to Land Acquisition Costs:

1. First Housing reviewed an undated Purchase & Sale Agreement along with 5 amendments, the most recent dated September 10, 2025, between FM Residential Land, LLC and the Applicant. The purchase price is $12,150,000, which is the amount of the appraiser's conclusion for the value of the land.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$1,528,112	$1,649,494	$1,643,101	$4,590	$1,643,101
Reserves - Start-Up/Lease-up Expenses	$300,000	$350,000	$350,000	$978	$350,000
Total Reserve Accounts:	**$1,828,112**	**$1,999,494**	**$1,993,101**	**$5,567**	**$1,993,101**

Notes to Reserve Accounts:

1. An operating deficit reserve will be required by the syndicator in an amount not less than 4 months of operating expenses, replacement reserves and must-pay debt service. First Housing has underwritten to the syndicator's amount, which appears reasonable.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$131,978,162**	**$111,704,024**	**$110,155,711**	**$307,698**	**$19,064,741**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$7,189,967	$7,189,966
Hard Cost Contingency	5.00%	5.00%	$2,967,969	$2,967,968
Soft Cost Contingency	5.00%	5.00%	$528,621	$528,621
Developer Fee	18.00%	17.94%	$14,653,618	$14,603,618

Section B

MMRN Special and General Conditions
HC Allocation Recommendation and Contingencies

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or MMRN loan closing date.

1. If the amount of the permanent loan is increased above the amount recommended at closing, the increase will be subject to FHFC's approval and a positive recommendation from First Housing.

2. Firm Commitment from Citi for the construction/permanent loan with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

3. Final loan documents for the Lee County CDBG-DR loan with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

4. Receipt and satisfactory review of the final signed, sealed "approved for construction" plans and specifications by the construction consultant and the Servicer. If the construction consultant does not have time to review prior to closing, this condition can be satisfied prior to the first post-closing draw.

5. FHFC Board approval of the Applicant entity changes.

6. FHFC staff approval of the unit mix change.

7. Receipt of the MMRN FHFC Compliance Monitoring Fee of $6,900 for the Ad Valorem Compliance Period.

8. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or loan closing date:

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

2. Moran Consultants, LLC is to act as construction inspector during the construction phase.

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

4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien-free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact

boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review ("DCR"), prepared by Moran Consultants, LLC.

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

15. A copy of an Amended and Restated Limited Partnership Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited Partnership Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the MMRN pricing date and/or loan closing date.

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

2. Award of 4% Housing Credits and purchase of HC by U.S. Bancorp Impact Finance or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of

the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

    b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

    c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

    d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRN and Non-Competitive 4% Housing Credits, Rule Chapter 67-53, F.A.C., Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRN loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and U.S. Bancorp Impact Finance or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Limited Partnership Agreement.

4. All amounts necessary to complete construction must be deposited with the Fiscal Agent prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher

amount as recommended by First Housing) shall be deposited with the Fiscal Agent at the MMRN closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRN, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

8. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

9. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

10. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Fiscal Agent, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

11. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Fiscal Agent, or Florida Housing’s Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-21 F.A.C., in the amount of $107,400 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded

from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time, retainage will be reduced to 5%. This meets Rule Chapter 67-21 minimum requirements.

13. Closing of all funding sources prior to or simultaneous with the MMRN loan.

14. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

15. Satisfactory resolution of any outstanding past due and/or noncompliance items.

16. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

17. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services ("Colliers")	
Date of Report	10/9/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.5%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$12,150,000	
As of date and type of interest (as if vacant land)	Fee Simple as of 5/31/2025	
Value: "As Complete and Stabilized", subject to unrestricted rents	$81,200,000	
As of date and type of interest (unrestricted rents)	Leased Fee as of 5/31/2025	
Value: "As Complete and Stabilized", subject to restricted rents	$66,000,000	
As of date and type of interest (restricted rents)	Leased Fee as of 5/31/2025	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers	
Date of Report	10/9/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	1,221 existing units in 8 developments 736 proposed units in 5 developments	1.
Short Term and Long Term Impact to existing like-kind developments	No short-term or long-term impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.7%	
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 5 mile radius:		
Level of Effort (%)	24.9%	
Capture Rate (%)	3.85%	
Remaining Potential Demand	6,610 units	
Absorption Rate	35 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Notes to Market Study Summary:

1. Although the market study lists 7 proposed affordable developments, two of those are restricted to seniors and are, therefore, not directly competitive with the Development.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering & Science, Inc.	
Date of Report	5/20/2025	
Type of Report	Phase I ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	ECS Florida, LLC	
Date of Report	5/4/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	10/7/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$59,359,378	
Cost per Unit	$165,808	
Costs for Similar Type Developments (Include Range)	$158,029 to $265,416 per unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	565 Working Days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	1.
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Notes to Plan and Cost Review Summary:

1. A parking variance (# VAR25-0054) has been approved by the City of Fort Myers on September 24, 2025, reducing the required number of total parking spaces to 560. The

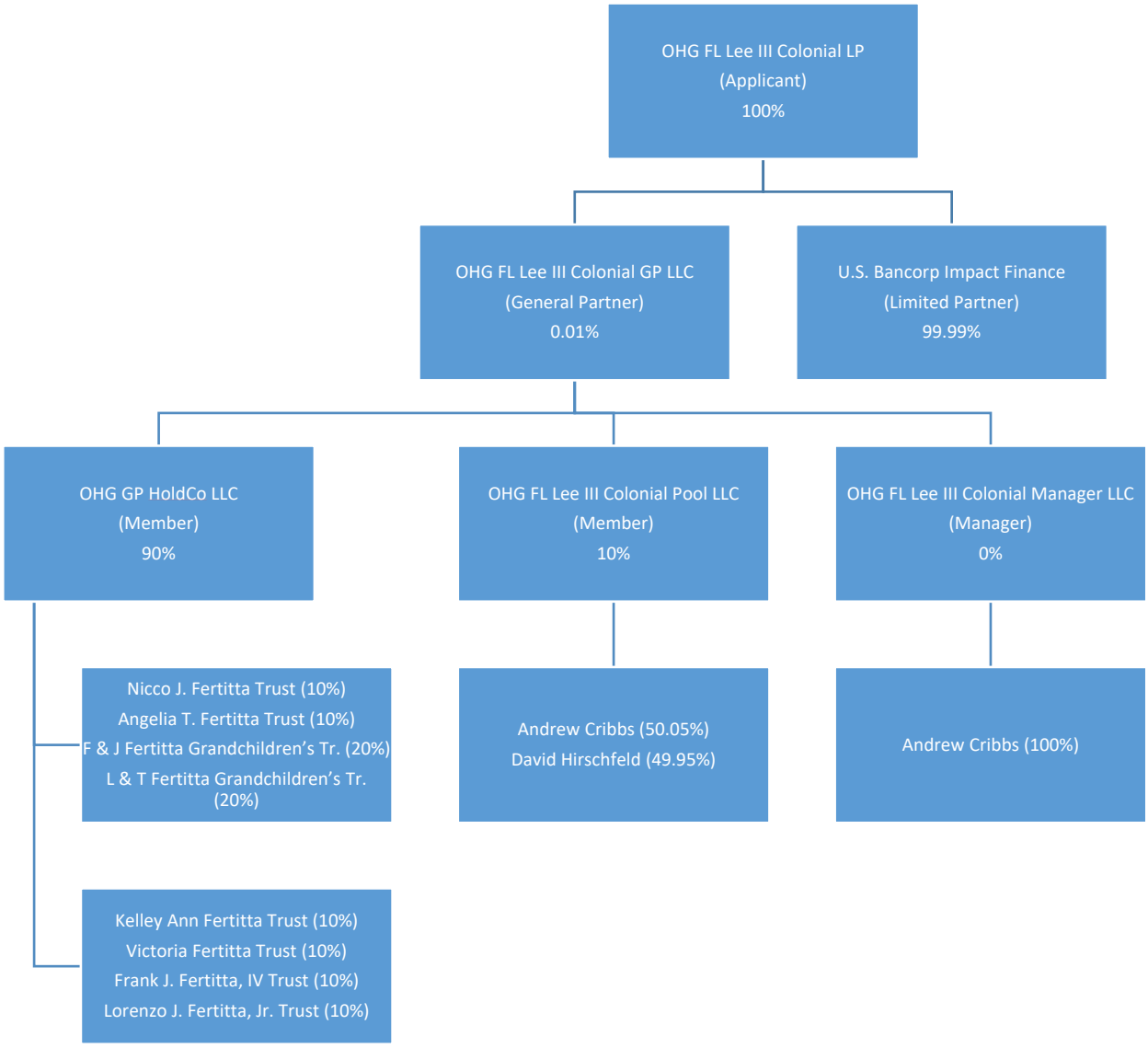
Development meets this minimum and will contain 643 total parking spaces (including 14 accessible spaces).

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	5/13/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

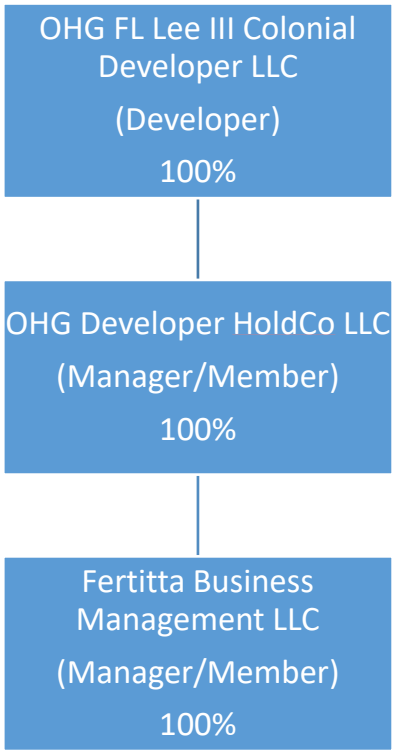
Applicant & Related Party Information:

Applicant Ownership Chart:



First Housing verified that the Applicant entity has an active status on Sunbiz and was formed June 14, 2024.

Developer Ownership Chart:



First Housing verified that the Developer has an active status on Sunbiz.

	OHG FL Lee III Colonial LP	OHG FL Lee III Colonial GP LLC	OHG FL Lee III Colonial Developer LLC	VP OHG LLC	David Hirschfeld	Andrew Cribbs	Note
Relationship Type	Guarantor	Guarantor	Principal	Guarantor	Guarantor	Principal	
Contact Person Name & Title	Andrew Cribbs CEO Onda Housing Group	Andrew Cribbs CEO Onda Housing Group	Andrew Cribbs CEO Onda Housing Group	Kirk D. Homeyer Chief Legal Officer	David Hirschfeld	Andrew Cribbs CEO Onda Housing Group	
Contact Information	999 Vanderbilt Rd., Suite 300 Naples, FL 34108 info@ondagrp.com 239.372.5807	999 Vanderbilt Rd., Suite 300 Naples, FL 34108 info@ondagrp.com 239.372.5807	999 Vanderbilt Rd., Suite 300 Naples, FL 34108 info@ondagrp.com 239.372.5807	10801 W. Charleston Blvd. Suite 600 Las Vegas, NV 89135	10801 W. Charleston Blvd. Suite 600 Las Vegas, NV 89135	999 Vanderbilt Rd., Suite 300 Naples, FL 34108 acribbs@ondagrp.com 239.372.5807	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	N	
Does entity have the necessary experience?	N Single-Purpose Entity	N Single-Purpose Entity	N Single-Purpose Entity	N Single-Purpose Entity	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	

	U.S. Bancorp Impact Finance	Brooks & Freund, LLC	Bryten Real Estate Partners LLC	Note
Relationship Type	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	John Lisella Business Development Officer	Richard Freund Manager	David Gates Executive Vice President	
Contact Information	800 Nicollet Mall Minneapolis, MN 55402 561.573.9341	5661 Independence Circle, Ste. 1 Fort Myers, FL 33912 richard@brooksandfreund.com 239.939.5251	150 2nd Avenue N., Suite 710 St. Petersburg, FL 33701 727.498.8823	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	N/A	
Does entity have the necessary experience?	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Y	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N	1
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	

1. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing.
2. Please note that the guarantor entity, VP OHG LLC, is not part of the Applicant or Developer ownership structure, although it is partially owned by various Fertitta family trusts.

Wave at Colonial
2024-563BC
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

358 units located in 4 Mid-Rise (4-stories) residential buildings.

Unit Mix:

Eighty-Three (83) one bedroom / one bath units,

One Hundred Ninety-Five (195) two bedroom / two bath units,

Eighty (80) three bedroom / two bath units,

358 Total Units

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

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

C. Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. The Corporation requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) whichever affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including

those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool, and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

D. Required Accessibility Features in all Units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles, and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

E. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around the dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee, by including the language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

F. The Applicant has committed to provide the following Optional Features and Amenities for all Developments:

All selected features and amenities must be located on the Development site. In addition, if the proposed Development will consist of Scattered Sites, the Applicant must locate each selected feature and amenity that is not unit-specific on each of the Scattered Sites, or no more than 1/16 mile from the site with the most units, or a combination of both.

1. Exercise room with appropriate equipment. The exercise room must have secure entry.

2. Community center or clubhouse.

3. Swimming Pool

G. The Applicant has committed to provide the following Green Building Features**:**

1. Programmable thermostat in each unit.

2. Energy Star qualified ventilation fans in all bathrooms.

3. Energy efficient windows in each unit (there are specific requirements per Development Type, as outlined in Section 11.b.(3) of the Application instructions

4. Eco-friendly flooring - Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum.

5. Low-flow water fixtures in bathroom – WaterSense labeled products or the following specifications: Toilets: 1.28 gallons/flush or less; Urinals: 0.5 gallons/flush; Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate; and Showerheads: 2.0 gallons/minute or less at 80 psi flow rate.

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

- ___Leadership in Energy and Environmental Design (LEED),
- ___Florida Green Building Coalition,
- ___Enterprise Green Communities; or
- _X_ICC 700 National Green Building Standards (NGBS).

H. The Applicant has committed to provide the following Qualified Resident Program:

Resident Activities-

The specified activities are planned, arranged, provided and paid for by the Applicant or its Management Company and held between the hours of 9:00 a.m. and 9:00 p.m. These activities must be an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities that brings the residents together and encourages community pride. The goal here is to foster a sense of community by bringing residents together on a regularly scheduled basis by providing activities such as holiday and special occasion parties, community picnics, newsletters, children's special functions, etc.

Housing Credit Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	$110,155,711
Less: Land Cost	($12,150,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($6,914,741)
Less: Disproportionate Standard	$0
Total Eligible Basis	$91,090,970
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$118,418,261
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$4,736,730

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, storage units, accounting fees, FHFC fees, legal fees, title, wetland impact costs, mitigation credits, financial costs, and reserves.

2. The Development is located in a Small Difficult Development Area ("SADDA"); therefore, a 130% basis boost was applied.

3. For purposes of this recommendation an HC percentage of 4% was applied based on the 4% floor rate, which was permanently extended through the Protecting Americans from Tax Hikes (PATH) Act of 2015 as part of the Omnibus Consolidated Appropriations Act of 2016.

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$110,155,711
Less: Mortgages	($63,800,000)
Less: Grants	$0
Equity Gap	$46,355,711
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.82
HC Required to Meet Gap	$56,537,009
Annual HC Required	$5,653,701

Notes to the Gap Calculation:

1. The pricing and syndication percentage were taken from the August 27, 2025, LOI issued by U.S. Bancorp Impact Finance.

Section III: Summary	
HC per Qualified Basis	$4,736,730
HC per Gap Calculation	$5,653,701
Annual HC Recommended	$4,736,730

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.

Section III: Tax-Exempt Note 50% Test	
Total Depreciable Cost	$91,090,970
Plus: Land Cost	$12,150,000
Aggregate Basis	$103,240,970
Tax-Exempt Bond Amount	$61,810,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$61,810,000
Proceeds Divided by Aggregate Basis	59.87%

Based on the budget, the Development appears to meet the 50% test for 4% HC.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
WAVE AT COLONIAL

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE ISSUANCE OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (WAVE AT COLONIAL), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH NOTE; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AND ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH NOTE; AUTHORIZING THE PURCHASE OF SUCH NOTE PURSUANT TO SUCH FUNDING LOAN AGREEMENT, OR A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, FROM OR ON BEHALF OF CITIBANK, N.A., OR A DESIGNATED AFFILIATE, SUBSIDIARY OR ASSIGNEE OF CITIBANK, N.A., AS APPROVED BY FLORIDA HOUSING IN ACCORDANCE WITH THE TERMS HEREOF, TO THE FLORIDA HOUSING FINANCE CORPORATION, AND A LOAN MADE PURSUANT TO ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY OR DESIRED IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH NOTE, INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR TRANSACTION SUMMARY; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE SALE AND ISSUANCE OF SUCH NOTE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Note, 2025 Series __ [one or more series or subseries to be designated] (Wave at Colonial), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making a loan to OHG FL Lee III Colonial LP, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, construction and equipping of an approximately 358 unit multifamily residential rental development for persons of low, moderate and middle income, named Wave at Colonial, located in the City of Fort Myers, Lee County, Florida (the "Property"); provided that the aggregate principal amount of the Note shall not exceed (a) $61,810,000 or (b) such greater aggregate principal amount of the Note which at the time of issuance does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00, subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

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

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

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

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

WHEREAS, Florida Housing desires to take all action necessary to give final approval to make moneys available for the financing of the Property and to issue the Note in compliance with the Act and other applicable provisions of law;

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

1. The Property is given final approval for financing on the terms and conditions described in the Credit Underwriting Report presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as the Executive Director of Florida Housing, in consultation with staff of Florida Housing and Special Counsel to Florida Housing, may approve. Execution of the loan agreement or financing agreement described below by an Authorized Signatory (as defined below) shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the sale and issuance of the Note as tax-exempt or taxable "Bonds" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $61,810,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service

coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Code. Subject to the immediately preceding sentence, the maximum amount of the Note that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation. Conclusive evidence of the approval of any such increased aggregate principal amount of the Note shall be established by a certificate of an Authorized Signatory reflecting such increased aggregate principal amount.

The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Note, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of the Note, the conditions set forth in and the requirements of the Credit Underwriting Report presented to the Board at this meeting have been satisfied.

3. A funding loan agreement between Florida Housing and a corporate fiscal agent, or among Florida Housing, a corporate fiscal agent and the initial funding lender set forth therein, setting forth the terms and conditions of the Note is hereby authorized to be prepared and delivered in such form as may be approved by any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board, or any person or persons acting in such capacities (collectively, or each individually, an "Authorized Signatory"), which form shall set forth as to the Note such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes; the execution of such funding loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary

or any Assistant Secretary of Florida Housing, is hereby authorized and the execution thereof by such persons shall be conclusive evidence of such approval.

4. Any project or borrower loan agreement between Florida Housing and the Borrower, or financing agreement among Florida Housing, the Borrower and a corporate fiscal agent, setting forth the terms of the loan of the proceeds of the Note by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including the note made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such loan agreement or financing agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. A note purchase or placement agreement, or similar agreement, as applicable, among Florida Housing, Citibank, N.A. ("Citi"), or a designated affiliate, subsidiary or assignee of Citi, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser"), and the Borrower, setting forth the terms and conditions of the initial purchase of the Note from Florida Housing by the Initial Purchaser, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

6. A private placement memorandum or transaction summary is hereby authorized to be prepared and delivered in connection with the sale of the Note, in such form as shall be approved by an Authorized Signatory, and the execution of such private placement memorandum by an Authorized Signatory, or delivery of such transaction summary, shall be conclusive evidence of such approval; provided, however, that such approval shall not be construed to be a representation as to the accuracy, completeness or sufficiency of such document with respect to information not provided by Florida Housing.

7. The Note shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event the Note shall be sold by a negotiated sale through a private placement pursuant to a note purchase or placement agreement, or similar agreement, an Authorized Signatory is authorized to acknowledge and endorse such note purchase or placement agreement, or similar agreement, upon approval of the terms thereof by the staff of Florida Housing and Special Counsel to Florida Housing, and the execution and delivery of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory shall be conclusive evidence of such approval.

8. An Authorized Signatory is authorized to cause to be prepared and to execute and deliver any additional documents necessary for the issuance of the Note or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for final approval to finance the acquisition, construction and equipping of the Property, the issuance of the Note or the making of the Loan, upon the approval of the

terms of any credit enhancement, if applicable, and the security therefor, in accordance with the requirements of the Credit Underwriting Report, are hereby authorized.

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

10. The Note may be executed either manually or by facsimile signature by any officer of Florida Housing.

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

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

[Remainder of page intentionally left blank]

13. This Resolution shall take effect immediately upon adoption.

ADOPTED this 24th day of October, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
WAVE AT COLONIAL

RESOLUTION NO.

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (WAVE AT COLONIAL), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, A PLACEMENT AGENT AGREEMENT, OR SIMILAR AGREEMENT, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF SUCH NOTE; AUTHORIZING THE EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR ANY OTHER AUTHORIZED SIGNATORY, TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF SUCH NOTE THROUGH A PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Note, 2025 Series __ [one or more series or subseries to be designated] (Wave at Colonial), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making funds available to finance the acquisition, construction and equipping of an approximately 358 unit multifamily residential rental development for persons of low, moderate and middle income, named Wave at Colonial, located in the City of Fort Myers, Lee County, Florida; provided that the aggregate principal amount of the Note shall not exceed (a) $61,810,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note of less than 1.00 (subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the (i) purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Note with such purchaser or purchasers or (ii) placement agent or placement agents designated by Florida Housing for a negotiated sale or private placement of the Note through such placement agent or placement agents, in each case, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Note is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the negotiated sale through a private placement of the Note; and

WHEREAS, Florida Housing has received a recommendation from its independent registered municipal advisor relating to the method of sale of the Note and reviewed the relative advantages of a negotiated sale of the Note through a private placement in light of current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Note renders the Note a candidate for a negotiated sale through a private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Note through a private placement is in the public's and Florida Housing's best interest, based on current market conditions and the structure of the issue. Existing and projected market conditions and any lack of flexibility in the sale of the Note could be prejudicial to Florida Housing and to the public. Additionally, the structure of the issue and the current demand for these types of obligations support a negotiated sale of the Note through a private placement.

NOW, THEREFORE, the Board hereby ascertains, determines and resolves that:

1. A negotiated sale of the Note through a private placement is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Note through a private placement is to be negotiated by Florida Housing, with or through a placement agent (hereinafter referred to as the "Placement Agent"), and Citibank, N.A. ("Citi"), or a designated affiliate, subsidiary or assignee of Citi, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser").

3. The Note is to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2025 Series __ [one or more series or subseries to be designated]
(Wave at Colonial)
[or such other designation for each series or subseries as shall be determined by Florida Housing].

4. Florida Housing shall negotiate directly or through the Placement Agent with the Initial Purchaser and execute such documents as are necessary to sell the Note to the Initial Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale of the Note through a private placement and to execute and deliver a note purchase or placement agreement, or similar agreement, as applicable, to facilitate such private placement (the "Note Placement Agreement") upon approval of the terms of such agreement, and the execution and delivery of the Note Placement Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the Note Placement Agreement is predicated upon the Note Placement Agreement providing for an interest rate on the Note that would facilitate an interest rate on the mortgage or mortgages securing payment of the Note not to exceed the lesser of ten percent (10%) and the maximum rate authorized under Florida law and would provide for a sale of the Note in conformance with the program documents.

6. A placement agent agreement, or similar agreement, as applicable, between Florida Housing and the Placement Agent, setting forth certain terms and conditions relating to the private

placement of the Note by or through the Placement Agent, including, without limitation, the role served or to be served by the Placement Agent in connection with such private placement (the "Placement Agent Agreement"), is hereby authorized to be executed and delivered by an Authorized Signatory, if the Placement Agent Agreement is determined by the Executive Director of Florida Housing to be necessary or desirable, upon approval of the terms of the Placement Agent Agreement, and the execution and delivery of the Placement Agent Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

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

8. The award of the Note pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

[Remainder of page intentionally left blank]

10. This Resolution shall take effect immediately upon adoption.

ADOPTED this 24th day of October, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

Docusign Envelope ID: EF52C4BD-89CC-40CA-9B95-7493EBCE60DE

LIGHTHOUSE DEVELOPMENT PARTNERS

September 9, 2025

Mr. Tim Kennedy
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Reserve at Eastwood I RFA 2024-213 (2025-353BS / 2024-556C) – Request for approval of change in Principal Disclosure Form.

Dear Mr Kennedy,

Reserve at Eastwood I, LLC, a Florida limited liability limited company ("Applicant"), submitted application 2025-353BS / 2024-556C (the "Application") to the Florida Housing Finance Corporation (the "Corporation") for the project Reserve at Eastwood I, located in Fort Myers (Lee County), Florida (the "Project"). The application was submitted under RFA 2024-213 Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments (the "RFA") in connection with the financing, acquisition, development, construction, and operation of a multi-family project.

As previously discussed, we have revised our project to include substantially more units than what was initially contemplated in our application for RFA 2024-213. Our application originally consisted of 168 units, and we would like to amend that unit count to 288 units. As a result of this increase, there are a number of changes we would like to request including Unit Mix, Set-Asides, Development Type, Construction Type and Number of Buildings. Overall, we hope Florida Housing will look upon the changes favorably as we are not only delivering more units but also revised our construction type from wood frame to ESS (CMU block). Additionally, there are two minor revisions to the principal disclosure form.

We would sincerely appreciate your consideration for the following changes:

1. **Amend the Principal Disclosure form to reflect the followings changes:**

    a. Correct a typo in the Applicant, on the Third Level Principal Disclosure: "Harry S. Leipsitz Trust" corrected to "Harry Leipsitz Legacy Trust"

    b. Correct a typo in the Developer Principal, Development Partners, Inc, on the First Principal Disclosure Level: Shareholder Harry Leipsitz (Natural Person) corrected to Shareholder Harry Leipsitz Legacy Trust (Trust)

        i. Subsequently, the Second Principal Disclosure Level will be updated to include:

            1. Leipsitz, Harry (Natural Person) as Beneficiary

            2. Makino, Kathy S. (Natural Person) as Trustee

    c. To change the listed Co-Development Entity from "Lighthouse Development Partners, LLC" (our Operating Co. Entity) to "LDP Florida Developers LLC" (Our Developer Co. Entity)

        i. Subsequently, the First Level Principal Disclosure of the Co-Developer LDP Florida Developers LLC will be updated to include:

1. Smith & Sons Development LLC as a Manager and a Member

2. Sisler Brothers Development LLC also as a Manager and a Member

ii. Furthermore, the Second Level Principal Disclosure of the Co-Developer LDP Florida Developers LLC will be updated to include:

1. Smith, Sean C. (Natural Person) as a Manager and a Member of Smith & Sons Development LLC

2. Sisler, Gary, Jr. (Natural Person) as a Manager and a Member of Sisler Brothers Development LLC

The Updated Principal Disclosure Form is included as Exhibit A, and corresponding spreadsheet is attached.

Additionally, and Certificate of Good Standing for LDP Florida Developers LLC, Smith & Sons Development LLC, and Sisler Brothers Development are included as Exhibit B.

The remainder of the changes were processed separately.

2. Amend the Application to increase the total number of units in the proposed development from 168 to 288 units, and subsequently the unit mix:

a. Our original application consisted of 168 units and the following unit mix:

UNIT TYPE	BATHS	COUNT	AMI %
1 BR	1.0	8	30%
1 BR	1.0	10	40%
1 BR	1.0	8	50%
1 BR	1.0	26	80%
2 BR	2.0	12	30%
2 BR	2.0	17	40%
2 BR	2.0	12	50%
2 BR	2.0	39	80%
3 BR	2.0	5	30%
3 BR	2.0	7	40%
3 BR	2.0	5	50%
3 BR	2.0	19	80%
TOTAL		168 UNITS	

b. The proposed amended unit mix consists of 288 units and the following unit mix:

PROJECT UNIT MIX

UNIT TYPE	COUNT	AMI %	UNIT SIZE	EXTENDED SF	GROSS LIHTC RENT	UTILITY ALLOWANCE	NET LIHTC RENT	MARKET RENT
1 BR	6	30%	665 SF	3,990 SF	$574	$117	$457	-
1 BR	10	50%	665 SF	6,650 SF	$958	$117	$841	-
1 BR	14	60%	665 SF	9,310 SF	$1,149	$117	$1,032	-
1 BR	30	70%	665 SF	19,950 SF	$1,341	$117	$1,224	$1,425
2 BR	11	30%	950 SF	10,450 SF	$689	$154	$535	-
2 BR	19	50%	950 SF	18,050 SF	$1,148	$154	$994	-
2 BR	24	60%	950 SF	22,800 SF	$1,378	$154	$1,224	-
2 BR	48	70%	950 SF	45,600 SF	$1,608	$154	$1,454	$1,725
3 BR	9	30%	1,183 SF	10,647 SF	$797	$190	$607	-
3 BR	15	50%	1,183 SF	17,745 SF	$1,328	$190	$1,138	-
3 BR	20	60%	1,183 SF	23,660 SF	$1,594	$190	$1,404	-
3 BR	40	70%	1,183 SF	47,320 SF	$1,860	$190	$1,670	$2,000
4 BR	4	30%	1,361 SF	5,444 SF	$889	$223	$666	-
4 BR	6	50%	1,361 SF	8,166 SF	$1,482	$223	$1,259	-
4 BR	10	60%	1,361 SF	13,610 SF	$1,779	$223	$1,556	-
4 BR	22	70%	1,361 SF	29,942 SF	$2,075	$223	$1,852	$2,275
TOTAL	288		1,019 SF	293,334 SF				

AMI	Count	%	SF	%
30%	30	10%	30,531	10%
40%	-	-	-	-
50%	50	17%	50,611	17%
60%	68	24%	69,380	24%
70%	140	49%	142,812	49%
80%	-	-	-	-
Total	288	100%	293,334	100%

Unit Type	Count	%
0	-	-
1	60	21%
2	102	35%
3	84	29%
4	42	15%
Total	288	100%
Income Average:	*60.00%*	

The unit mix changes are further summarized below:

Unit Type	Original Unit Mix	Revised Unit Mix
1BR	52	60
2BR	80	102
3BR	36	84
4BR	0	42
Total	**168**	**288**

As indicated in the table above, our revised unit mix increased the number of units for each unit type and added 4BR, units which were not previously included. Overall, we are confident that the revised unit mix will be well received by the market.

3. Amend the Application to change the Unit Set-Aside corresponding to the revised unit mix:

a. Our Application included 168 units with 100% of the unit set-aside for affordable housing; our original set-asides are below:

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
	0.000%	20%	Housing Credit Units
25	14.881%	30%	
34	20.238%	40%	
25	14.881%	50%	
	0.000%	60%	
	0.000%	70%	
84	50.000%	80%	Joint HC/LL Units
	0.000%	80%	Non-HC 80% Live Local Housing Units
	0.000%	90%	Non-HC 90% Live Local Housing Units
	0.000%	100%	Non-HC 100% Live Local Housing Units
	0.000%	110%	Non-HC 110% Live Local Housing Units
	0.000%	120%	Non-HC 120% Live Local Housing Units
0	0.000%	Unrestricted	Market Rate Housing Units
168	100.000%		Total Qualifying HC Units
168	100.000%		Total Units
		60.000%	Average AMI of the Qualifying Units

Chart for the Prorata Distribution of ELI units.

ELI Commitment: 14.881%

# of Bedrooms	Total Units	Total ELI
0	0	0
1	52	8
2	80	12
3	36	5
4	0	0
Totals	**168**	**25**

b. Based on our proposed unit mix, our revised set-asides are as follows:

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
	0.000%	20%	Housing Credit Units
30	10.417%	30%	
	0.000%	40%	
50	17.361%	50%	
68	23.611%	60%	
140	48.611%	70%	
	0.000%	80%	Joint HC/LL Units
	0.000%	80%	Non-HC 80% Live Local Housing Units
	0.000%	90%	Non-HC 90% Live Local Housing Units
	0.000%	100%	Non-HC 100% Live Local Housing Units
	0.000%	110%	Non-HC 110% Live Local Housing Units
	0.000%	120%	Non-HC 120% Live Local Housing Units
0	0.000%	Unrestricted	Market Rate Housing Units
288	100.000%		Total Qualifying HC Units
288	100.000%		Total Units
		60.000%	Average AMI of the Qualifying Units

Chart for the Prorata Distribution of ELI units.

ELI Commitment: 10.417%

# of Bedrooms	Total Units	Total ELI
0	0	0
1	60	6
2	102	11
3	84	9
4	42	4
Totals	**288**	**30**

As indicated above, our Project is still using the Average Income Set-Aside. Please note, we have requested a waiver to rule 67-21, see attached as Exhibit C, that would allow us to return the SAIL Funds and then by default be able to remove the 80% units. Per our discussions with Tim Kennedy, Staff is supporting us in that decision, and the attached petition will be part of the legal consent agenda for the September board meeting. Based on that that, along with our discussions in conjunction with Tim Kennedy and Lee County, we have changed our set-asides. Additionally, the revised set-asides provide 30 units at the 30 percent (%) AMI set-aside, which is more than double the 5 percent (%) required in the RFA.

4. Amend the Development Type and Construction Type from our application:

a. In the application, our Development Type was Mid-rise (4 Stories), and we are requesting to amend that to Garden (3 Stories).

b. In the application, our Construction Type was Wood, and we are requesting to amend that to ESS.

Based on our Development Type and Construction Type at the time of application, our Leveraging Multiplier was 0.880. Our amended Development Type and Construction Type, would result in a Leveraging Multiplier of 0.837, which is superior from a leveraging perspective and would not negatively impact our eligibility or scoring in any way .

5. **Amend the Green Building features:**

   a. In our application, we selected Enterprise Green Communities as our Green Building Certification program. We are requesting to amend this to ICC 700 National Green Building Standard (NGBS).

6. **Amend the total number of buildings:**

   b. Our application indicated the project would include two (2) residential buildings. Based on our revised unit mix and site plan, the project will now consist of seven (7) residential buildings.

7. **Amend the MMRB Set-Asides:**

   a. Per Stephanie Petty and her conversations with FHFC bond side, we are proposing the following MMRB Set-Asides to achieve 100% RE Tax Exemption:

      i. 51.30%, or 148 Units, at or below 60% AMI

      ii. 48.70%, or 140 Units, at or below 70% AMI

Thank you for your consideration in this matter. Should you require additional information, or have any questions, please contact either Sean Smith (813-952-0984 / ssmith@lighthousedevelopment.com) or Kathy Makino-Leipsitz (734-905-8323 / kathy@shelbornedevelopment.net).

Sincerely,

Signed by:
Sean Smith
EB0F51617D17423...
Sean Smith

Lighthouse Development Partners

Principal

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 12.6.2024; Approved 12.9.2024

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Reserve at Eastwood I, LLC

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	Reserve at Eastwood Manager, LLC	Limited Liability Company	0.0100%
2.	Non-Investor Member	Reserve at Eastwood Manager, LLC	Limited Liability Company	
3.	Investor Member	Makino, Kathy S.	Natural Person	99.9900%

Second Principal Disclosure Level:

Reserve at Eastwood I, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
2. (Reserve at Eastwood Manager, LLC	2.A.	Manager	Sisler Brothers Holdings, LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager, LLC	2.B.	Member	Sisler Brothers Holdings, LLC	Limited Liability Company	33.3300%
2. (Reserve at Eastwood Manager, LLC	2.C.	Manager	KSM Holdings Florida, LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager, LLC	2.D.	Member	KSM Holdings Florida, LLC	Limited Liability Company	33.3400%
2. (Reserve at Eastwood Manager, LLC	2.E.	Manager	SCS FL Holdings, LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager, LLC	2.F.	Member	SCS FL Holdings, LLC	Limited Liability Company	33.3300%

Third Principal Disclosure Level:

Reserve at Eastwood I, LLC

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.B. (Sisler Brothers Holdings, LLC)	2.B.(1)	Manager	Sisler, Gary, Jr.	Natural Person	
2.B. (Sisler Brothers Holdings, LLC)	2.B.(2)	Member	Sisler, Gary, Jr.	Natural Person	100.0000%
2.F. (SCS FL Holdings, LLC)	2.F.(1)	Manager	Smith, Sean C.	Natural Person	
2.F. (SCS FL Holdings, LLC)	2.F.(2)	Member	Smith, Sean C.	Natural Person	100.0000%
2.D. (KSM Holdings Florida, LLC)	2.D.(1)	Manager	Makino, Kathy S.	Natural Person	
2.D. (KSM Holdings Florida, LLC)	2.D.(2)	Member	Makino, Kathy S.	Natural Person	15.0000%
2.D. (KSM Holdings Florida, LLC)	2.D.(3)	Manager	Harry S. Leipsitz Trust	Trust	75.0000%
2.D. (KSM Holdings Florida, LLC)	2.D.(4)	Member	Toyra, Stephen	Natural Person	5.0000%
2.D. (KSM Holdings Florida, LLC)	2.D.(5)	Manager	Pettinger, Jack	Natural Person	5.0000%

Fourth Principal Disclosure Level:

Reserve at Eastwood I, LLC

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

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
2.D.(3) (Harry S. Leipsitz Trust)	Trustee	Makino, Kathy S.	Natural Person	
2.D.(3) (Harry S. Leipsitz Trust)	Beneficiary	Leipsitz, Harry	Natural Person	

Proposed

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Reserve at Eastwood I, LLC

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	Reserve at Eastwood Manager, LLC	Limited Liability Company	0.0100%
2.	Non-Investor Member	Reserve at Eastwood Manager, LLC	Limited Liability Company	
3.	Investor Member	Makino, Kathy S.	Natural Person	99.9900%
4.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

Reserve at Eastwood I, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
2. (Reserve at Eastwood Manager	2.A.	Manager	Sisler Brothers Holdings, LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager	2.B.	Member	Sisler Brothers Holdings, LLC	Limited Liability Company	33.3300%
2. (Reserve at Eastwood Manager	2.C.	Manager	KSM Holdings Florida, LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager	2.D.	Member	KSM Holdings Florida, LLC	Limited Liability Company	33.3400%
2. (Reserve at Eastwood Manager	2.E.	Manager	SCS FL Holdings, LLC	Limited Liability Company	
2. (Reserve at Eastwood Manager	2.F.	Member	SCS FL Holdings, LLC	Limited Liability Company	33.3300%
<Select a #>		<Select an option>		<Select an option>	

Third Principal Disclosure Level:

Reserve at Eastwood I, LLC

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.B. (Sisler Brothers Holdings, LLC)	2.B.(1)	Manager	Sisler, Gary, Jr.	Natural Person	
2.B. (Sisler Brothers Holdings, LLC)	2.B.(2)	Member	Sisler, Gary, Jr.	Natural Person	100.0000%
2.F. (SCS FL Holdings, LLC)	2.F.(1)	Manager	Smith, Sean C.	Natural Person	
2.F. (SCS FL Holdings, LLC)	2.F.(2)	Member	Smith, Sean C.	Natural Person	100.0000%
2.D. (KSM Holdings Florida, LLC)	2.D.(1)	Manager	Makino, Kathy S.	Natural Person	
2.D. (KSM Holdings Florida, LLC)	2.D.(2)	Member	Makino, Kathy S.	Natural Person	15.0000%
2.D. (KSM Holdings Florida, LLC)	2.D.(3)	Manager	Harry Leipsitz Legacy Trust	Trust	
2.D. (KSM Holdings Florida, LLC)	2.D.(4)	Member	Harry Leipsitz Legacy Trust	Trust	75.0000%
2.D. (KSM Holdings Florida, LLC)	2.D.(5)	Manager	Toyra, Stephen	Natural Person	
2.D. (KSM Holdings Florida, LLC)	2.D.(6)	Member	Toyra, Stephen	Natural Person	5.0000%
2.D. (KSM Holdings Florida, LLC)	2.D.(7)	Manager	Pettinger, Jack	Natural Person	
2.D. (KSM Holdings Florida, LLC)	2.D.(8)	Member	Pettinger, Jack	Natural Person	5.0000%
<Select a #>		<Select an option>		<Select an option>	

Fourth Principal Disclosure Level:

Reserve at Eastwood I, LLC

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

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
2.D.(3) (Harry Leipsitz Legacy Trust)	Trustee	Makino, Kathy S.	Natural Person	
2.D.(3) (Harry Leipsitz Legacy Trust)	Beneficiary	Leipsitz, Harry	Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 12.6.2024; Approved 12.9.2024

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

2

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

The first Co-Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Development Partners, Inc

First Principal Disclosure Level: Development Partners, Inc

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Makino, Kathy S.	Natural Person
2.	Officer/Director	Leipsitz, Mark	Natural Person
3.	Officer/Director	Leipsitz, Harry	Natural Person
4.	Officer/Director	Pettinger, Jack	Natural Person
5.	Officer/Director	Toyra, Stephen	Natural Person
6.	Shareholder	JS Affordable Development, LLC	Limited Liability Company
7.	Shareholder	Makino, Kathy S.	Natural Person
8.	Shareholder	Leipsitz, Mark	Natural Person
9.	Shareholder	Leipsitz, Harry	Natural Person

Second Principal Disclosure Level: Development Partners, Inc

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
6. (JS Affordable Development, LLC)	6.A.	Manager	Pettinger, Jack	Natural Person
6. (JS Affordable Development, LLC)	6.B.	Member	Pettinger, Jack	Natural Person
6. (JS Affordable Development, LLC)	6.C.	Manager	Toyra, Stephen	Natural Person
6. (JS Affordable Development, LLC)	6.D.	Member	Toyra, Stephen	Natural Person

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

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Lighthouse Development Partners, LLC

First Principal Disclosure Level: Lighthouse Development Partners, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Sisler, Gary, Jr.	Natural Person
2.	Member	Sisler, Gary, Jr.	Natural Person
3.	Manager	Smith, Sean C.	Natural Person
4.	Member	Smith, Sean C.	Natural Person

Proposed

Principal Disclosures for the two Developers

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

2

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

The first Co-Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Development Partners, Inc

First Principal Disclosure Level:

Development Partners, Inc

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Makino, Kathy S.	Natural Person
2.	Officer/Director	Leipsitz, Mark	Natural Person
3.	Officer/Director	Leipsitz, Harry	Natural Person
4.	Officer/Director	Pettinger, Jack	Natural Person
5.	Officer/Director	Toyra, Stephen	Natural Person
6.	Shareholder	JS Affordable Development, LLC	Limited Liability Company
7.	Shareholder	Makino, Kathy S.	Natural Person
8.	Shareholder	Leipsitz, Mark	Natural Person
9.	Shareholder	Harry Leipsitz Legacy Trust	Trust
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

Development Partners, Inc

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
6. (JS Affordable Development, LL	6.A.	Manager	Pettinger, Jack	Natural Person
6. (JS Affordable Development, LL	6.B.	Member	Pettinger, Jack	Natural Person
6. (JS Affordable Development, LL	6.C.	Manager	Toyra, Stephen	Natural Person
6. (JS Affordable Development, LL	6.D.	Member	Toyra, Stephen	Natural Person
9. (Harry Leipsitz Legacy Trust)	9.A.	Beneficiary	Leipsitz, Harry	Natural Person
	9.B.	Trustee	Makino, Kathy S.	Natural Person
<Select a #>		<Select an option>		<Select an option>

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

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

LDP Florida Developers LLC

First Principal Disclosure Level:

LDP Florida Developers LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Smith & Sons Development LLC	Limited Liability Company
2.	Member	Smith & Sons Development LLC	Limited Liability Company
3.	Manager	Sisler Brothers Development LLC	Limited Liability Company
4.	Member	Sisler Brothers Development LLC	Limited Liability Company
5.	<Select an option>		<Select an option>

Second Principal Disclosure Level: LDP Florida Developers LLC

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

Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Smith & Sons Development LLC	1.A.	Manager	Smith, Sean C.	Natural Person
1. (Smith & Sons Development LLC	1.B.	Member	Smith, Sean C.	Natural Person
3. (Sisler Brothers Development LL	3.A.	Manager	Sisler,Gary, Jr.	Natural Person
4. (Sisler Brothers Development LL	4.A.	Member	Sisler, Gary, Jr.	Natural Person
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>

Florida Housing Finance Corporation

Credit Underwriting Report

Reserve at Eastwood I

Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN" or "Note") and 4% Non-Competitive Housing Credits ("HC")

(2025-353B / 2024-556C)

Section A: Report Summary

Section B: MMRN and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

October 10, 2025

Reserve at Eastwood I

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a MMRN in the amount of $40,000,000 and an annual 4% HC Allocation of $3,137,875 for the construction and permanent financing of Reserve at Eastwood I ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES							
Development Name:	Reserve at Eastwood I						
RFA/Program Numbers:	2025-353B / 2024-556C						
Address:	Ortiz Ave, Ortiz Ave and Hanson St.						
City:	Fort Myers	Zip Code:	33905	County:	Lee	County Size:	Medium
Development Category:	New Construction	Development Type:	Garden Apartments				
Construction Type:	Masonry	Number of Stories:	3				
Demographic Commitment:							
Primary:	Family	for	100%	of the Units			
Buildings:	Residential - 7	Non-Residential - 1					
Parking:	Parking Spaces - 561	Accessible Spaces - 12					
DDA: No	SADDA: No	QCT: No	Multi-Phase Boost: No	QAP Boost: No	QAP Type:		
Site Acreage: 16.461	Density: 17.4959	Flood Zone Designation: X					
Zoning: Commercial General (CG)	Flood Insurance Required?: No						
Credit Underwriter:	First Housing Development Corporation	Date of Application:	12/20/2024				
Date of Final CUR:	10/10/2025	Minimum 1st Mortgage per Rule:	N/A				
TDC PU Limitation at Application:	$372,590	TDC PU Limitation at Credit Underwriting:	$372,590				
Actual TDC PU for Limitation:	$241,437	Amount Dev. Fee Reduced for TDC Limit:	$0				

The reader is cautioned to refer to all sections of the report for complete information.

Prepared by:

Stephanie Petty

Stephanie Petty
Senior Credit Underwriter

Reviewed by:

Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	51.3%	148	60%	99
MMRN	48.7%	140	70%	99
HC-4%	10.417%	30	30%	50
HC-4%	17.361%	50	50%	50
HC-4%	23.611%	68	60%	50
HC-4%	48.611%	140	70%	50
Local CDBG	10.417%	30	30%	99
Local CDBG	17.361%	50	50%	99
Local CDBG	23.611%	68	60%	99
Local CDBG	48.611%	140	70%	99

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

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

Lee County, Cape Coral-Fort Myers MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	6	604	30%			$574	$117	$457		$457	$457	$457	32,904
1	1.0	10	604	50%			$958	$117	$841		$841	$841	$841	100,920
1	1.0	14	604	60%			$1,149	$117	$1,032		$1,032	$1,032	$1,032	173,376
1	1.0	30	604	70%			$1,341	$117	$1,224		$1,224	$1,224	$1,224	440,640
2	2.0	11	875	30%			$689	$154	$535		$535	$535	$535	70,620
2	2.0	19	875	50%			$1,148	$154	$994		$994	$994	$994	226,632
2	2.0	24	875	60%			$1,378	$154	$1,224		$1,224	$1,224	$1,224	352,512
2	2.0	48	875	70%			$1,608	$154	$1,454		$1,454	$1,454	$1,454	837,504
3	2.0	9	1088	30%			$797	$190	$607		$607	$607	$607	65,556
3	2.0	15	1088	50%			$1,328	$190	$1,138		$1,138	$1,138	$1,138	204,840
3	2.0	20	1088	60%			$1,594	$190	$1,404		$1,404	$1,404	$1,404	336,960
3	2.0	40	1088	70%			$1,860	$190	$1,670		$1,670	$1,670	$1,670	801,600
4	2.0	4	1252	30%			$889	$223	$666		$666	$666	$666	31,968
4	2.0	6	1252	50%			$1,482	$223	$1,259		$1,259	$1,259	$1,259	90,648
4	2.0	10	1252	60%			$1,779	$223	$1,556		$1,556	$1,556	$1,556	186,720
4	2.0	22	1252	70%			$2,075	$223	$1,852		$1,852	$1,852	$1,852	488,928
		288	269,466											4,442,328

15-Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$4,442,328**	**$15,425**	**$4,531,175**	**$4,621,798**	**$4,714,234**	**$4,808,519**	**$4,904,689**	**$5,002,783**	**$5,102,839**	**$5,204,895**	**$5,308,993**	**$5,415,173**	**$5,523,477**	**$5,633,946**	**$5,746,625**	**$5,861,557**
Other Income: (10.52%)																
Miscellaneous	$467,424	**$1,623**	$476,772	$486,308	$496,034	$505,955	$516,074	$526,395	$536,923	$547,662	$558,615	$569,787	$581,183	$592,807	$604,663	$616,756
Gross Potential Income	**$4,909,752**	**$17,048**	**$5,007,947**	**$5,108,106**	**$5,210,268**	**$5,314,473**	**$5,420,763**	**$5,529,178**	**$5,639,762**	**$5,752,557**	**$5,867,608**	**$5,984,960**	**$6,104,659**	**$6,226,753**	**$6,351,288**	**$6,478,313**
Less:																
Physical Vac. Loss Percentage: 4.00%	$196,390	**$682**	$200,318	$204,324	$208,411	$212,579	$216,831	$221,167	$225,590	$230,102	$234,704	$239,398	$244,186	$249,070	$254,052	$259,133
Collection Loss Percentage: 1.00%	$49,098	**$170**	$50,079	$51,081	$52,103	$53,145	$54,208	$55,292	$56,398	$57,526	$58,676	$59,850	$61,047	$62,268	$63,513	$64,783
Total Effective Gross Income	**$4,664,264**	**$16,195**	**$4,757,550**	**$4,852,701**	**$4,949,755**	**$5,048,750**	**$5,149,725**	**$5,252,719**	**$5,357,774**	**$5,464,929**	**$5,574,228**	**$5,685,712**	**$5,799,427**	**$5,915,415**	**$6,033,723**	**$6,154,398**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Ground Lease	$1,093,461	**$3,797**	$1,115,330	$1,137,637	$1,160,390	$1,183,597	$1,207,269	$1,231,415	$1,256,043	$1,281,164	$1,306,787	$1,332,923	$1,359,581	$1,386,773	$1,414,508	$1,442,799
Real Estate Taxes	$69,120	**$240**	$71,194	$73,329	$75,529	$77,795	$80,129	$82,533	$85,009	$87,559	$90,186	$92,892	$95,678	$98,549	$101,505	$104,550
Insurance	$345,600	**$1,200**	$355,968	$366,647	$377,646	$388,976	$400,645	$412,664	$425,044	$437,796	$450,930	$464,458	$478,391	$492,743	$507,525	$522,751
Variable:																
Management Fee Percentage: 4.00%	$186,571	**$648**	$190,302	$194,108	$197,990	$201,950	$205,989	$210,109	$214,311	$218,597	$222,969	$227,428	$231,977	$236,617	$241,349	$246,176
General and Administrative	$115,200	**$400**	$118,656	$122,216	$125,882	$129,659	$133,548	$137,555	$141,681	$145,932	$150,310	$154,819	$159,464	$164,248	$169,175	$174,250
Payroll Expenses	$410,400	**$1,425**	$422,712	$435,393	$448,455	$461,909	$475,766	$490,039	$504,740	$519,882	$535,479	$551,543	$568,090	$585,132	$602,686	$620,767
Utilities	$47,520	**$165**	$48,946	$50,414	$51,926	$53,484	$55,089	$56,741	$58,444	$60,197	$62,003	$63,863	$65,779	$67,752	$69,785	$71,878
Marketing and Advertising	$14,400	**$50**	$14,832	$15,277	$15,735	$16,207	$16,694	$17,194	$17,710	$18,241	$18,789	$19,352	$19,933	$20,531	$21,147	$21,781
Maintenance and Repairs/Pest Control	$144,000	**$500**	$148,320	$152,770	$157,353	$162,073	$166,935	$171,944	$177,102	$182,415	$187,887	$193,524	$199,330	$205,310	$211,469	$217,813
Grounds Maintenance and Landscaping	$72,000	**$250**	$74,160	$76,385	$78,676	$81,037	$83,468	$85,972	$88,551	$91,207	$93,944	$96,762	$99,665	$102,655	$105,734	$108,906
Other	$20,160	**$70**	$20,765	$21,388	$22,029	$22,690	$23,371	$24,072	$24,794	$25,538	$26,304	$27,093	$27,906	$28,743	$29,606	$30,494
Reserve for Replacements	$86,400	**$300**	$88,992	$91,662	$94,412	$97,244	$100,161	$103,166	$106,261	$109,449	$112,732	$116,114	$119,598	$123,186	$126,881	$130,688
Total Expenses	**$2,604,832**	**$9,045**	**$2,670,176**	**$2,737,225**	**$2,806,024**	**$2,876,621**	**$2,949,065**	**$3,023,404**	**$3,099,691**	**$3,177,978**	**$3,258,320**	**$3,340,772**	**$3,425,391**	**$3,512,238**	**$3,601,371**	**$3,692,853**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$2,059,433**	**$7,151**	**$2,087,373**	**$2,115,476**	**$2,143,730**	**$2,172,128**	**$2,200,660**	**$2,229,315**	**$2,258,083**	**$2,286,951**	**$2,315,908**	**$2,344,941**	**$2,374,035**	**$2,403,177**	**$2,432,353**	**$2,461,544**
Debt Service Payments																
First Mortgage - FHFC / R4CF Designee	$1,783,563	**$6,193**	$1,783,563	$1,783,563	$1,783,563	$1,783,563	$1,783,563	$1,783,563	$1,783,563	$1,783,563	$1,783,563	$1,783,563	$1,783,563	$1,783,563	$1,783,563	$1,783,563
Second Mortgage - Lee County	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC / R4CF Designee	$83,640	**$290**	$83,349	$83,037	$82,701	$82,341	$81,953	$81,538	$81,092	$80,614	$80,103	$79,554	$78,967	$78,339	$77,668	$76,950
Second Mortgage Fees - Lee County	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$1,867,203**	**$6,483**	**$1,866,912**	**$1,866,600**	**$1,866,265**	**$1,865,904**	**$1,865,517**	**$1,865,101**	**$1,864,655**	**$1,864,178**	**$1,863,666**	**$1,863,117**	**$1,862,531**	**$1,861,903**	**$1,861,231**	**$1,860,513**
Cash Flow after Debt Service	**$192,230**	**$667**	**$220,461**	**$248,875**	**$277,466**	**$306,225**	**$335,144**	**$364,214**	**$393,427**	**$422,774**	**$452,242**	**$481,823**	**$511,505**	**$541,275**	**$571,122**	**$601,032**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.10x**		**1.12x**	**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.31x**	**1.32x**
DSC - Second Mortgage plus Fees	**1.10x**		**1.12x**	**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.31x**	**1.32x**
Financial Ratios																
Operating Expense Ratio	**55.85%**		**56.13%**	**56.41%**	**56.69%**	**56.98%**	**57.27%**	**57.56%**	**57.85%**	**58.15%**	**58.45%**	**58.76%**	**59.06%**	**59.37%**	**59.69%**	**60.00%**
Break-even Econ Occup Ratio (all debt)	**91.28%**		**90.80%**	**90.33%**	**89.87%**	**89.44%**	**89.02%**	**88.61%**	**88.22%**	**87.85%**	**87.49%**	**87.15%**	**86.82%**	**86.51%**	**86.21%**	**85.92%**
Break-even Econ Occup Ratio (must pay debt)	**91.28%**		**90.80%**	**90.33%**	**89.87%**	**89.44%**	**89.02%**	**88.61%**	**88.22%**	**87.85%**	**87.49%**	**87.15%**	**86.82%**	**86.51%**	**86.21%**	**85.92%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRN program does not impose any rent restrictions. However, in conjunction with the MMRN, the Development will be utilizing Housing Credits which will impose rent restrictions. The rent levels are based on the 2025 maximum LIHTC rents published on FHFC's website for Lee County less the applicable utility allowance.

2. The Utility Allowances are based on an Energy Consumption Model ("ECM") Utility Allowance Estimate prepared by Florida Solar Energy Center. FHFC's staff approved the Utility Allowance for Credit Underwriting Purposes on July 17, 2025. Please note, the utility allowances for the one-, two-, three-, and four-bedroom units are $117.12, $153,64, $189.62, and $222.61, respectively. First Housing is using the rounded whole number for each of the utility allowances.

3. Miscellaneous Income of $467,424 is comprised of revenue from washer/dryer income of $146,880, internet income of $190,944 and other income of $129,660. Washer/dryer income is based on a rental fee of $50 per unit per month and a penetration rate of 85%. Internet income is based on a fee of $65 per unit per month and a penetration rate of 85%. Other income includes late fees, pet fees, retained deposits, and application fees.

4. The appraisal included a vacancy and collection loss of 4.5%, First Housing has estimated an overall vacancy and collection loss of 5.00% to be more conservative.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

6. According to an unexecuted letter of intent from Safehold Inc., dated September 12, 2025, Safehold Inc. or its affiliates will acquire the fee simple interest in the property and lease the property to the Applicant pursuant to a ground lease. The ground lease payment is estimated at $1,093,461 and increasing 2% each year and will be in senior lien position. Please note, if the amount of the ground lease is different than what is presented in this report, First Housing will utilize the final amount for verifying Florida Housing's debt service coverage requirements. Please note, the Appraiser's budget does not include the ground lease expense, as their analysis values the ground lease separately and then deducts the value from the overall values.

7. The Applicant plans to apply for the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of

the Development, the Development must apply to Lee County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the Development fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. The lender and syndicator involved in the transaction have confirmed with First Housing their approval of the terms of the ad valorem property tax exemption for underwriting. The Appraiser concluded to real estate taxes of $69,120 for Special Assessments for fire rescue services, stormwater, and solid waste.

8. First Housing received an unexecuted Property Management Agreement between Reserve at Eastwood I, LLC and Bryten Real Estate Partners, LLC ("Manager"). According to the Agreement, the Manager shall receive a management fee of 3%, with a minimum fee of $6,000 per month. First Housing has concluded to a Management Fee of 4.00%, to be more conservative.

9. The tenants will be responsible for electricity, water, sewer, cable, and internet. The landlord will pay for trash and common area utilities.

10. The Other cost of $20,160 is the capitalized internet management expense, as in 5-years the Development will need to renew the contract.

11. Replacement Reserves of $300 per unit per year are required which meets Rule 67-21 minimum requirement. According to the letter from R4 Capital LLC, dated September 2, 2025, replacement reserves will be increasing at 3% per year.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	Second					**Totals**
Source	FHFC - MMRN	Local CDBG	FHFC - HC 4%	Def. Dev. Fee	Other	Op. Deficit Res.	
Lender/Grantor	FHFC / R4CF Designee	Lee County	R4 Capital LLC	Development Partners Inc. and LDP Florida Developers, LLC	Safehold Inc.	N/A	
Construction Amount	$40,000,000	$20,000,000	$10,476,000	$4,400,015	$10,350,000	$1,067,034	$86,293,049
All In Interest Rate	5.97%	0.00%					
Debt Service During Construction	$2,388,000	$0					$2,388,000
Bond Structure (if applicable)	Private Placement						

Senior Ground Lease:

The Ground Lease with Safehold Inc. will be in senior lien position and unsubordinated to any other mortgage.

First Mortgage:

First Housing received a term sheet from R4 Capital Funding LLC ("R4CF"), dated September 4, 2025, which indicates a Designated Capital Partner ("R4CF Designee") will provide financing under their Direct Note Purchase Program in an amount not to exceed $40,000,000. The Development is anticipated to achieve stabilization 36 months from closing, therefore First Housing is assuming a 3-year construction period. Payments of interest only will be required during the 36-month term. The interest rate will be fixed prior to closing based upon the 10-year treasury index, published by Thomson Reuters plus a spread of 1.55%, with a note interest rate floor of 5.50%. The construction loan interest is calculated based on the 10-year treasury index of 4.17% (per the term sheet), plus a 1.55% spread, and an underwriting cushion of 0.25% for an overall interest rate of 5.97%.

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

Deferred Operating Deficit Reserve:

According to the letter from R4 Capital LLC, dated September 2, 2025, an operating reserve in an amount equal to 3 months of operating expenses and debt service will be funded at rental achievement, which is after construction completion.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second				**Totals**
Source	FHFC - MMRN	Local CDBG	FHFC - HC 4%	Def. Dev. Fee	Other	
Lender/Grantor	FHFC / R4CF Designee	Lee County	R4 Capital LLC	Development Partners Inc. and LDP Florida Developers, LLC	Safehold Inc.	
Permanent Amount	$28,000,000	$20,000,000	$26,190,000	$1,753,049	$10,350,000	$86,293,049
Permanent Funding Per Unit	$97,222	$69,444	$90,938	$6,087	$35,938	$299,629
% of Permanent Funding	32.4%	23.2%	30.4%	2.0%	12.0%	100.0%
All In Interest Rate	5.72%	0.00%				
Loan Term	16	27				
Amortization	40	0				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow				
Permanent Debt Service, No Fees	$1,783,563	$0				$1,783,563
Permanent Debt Service, with Fees	$1,867,203	$0				$1,867,203
Debt Service Coverage, with Fees	1.10x	1.10x				
Operating Deficit & Debt Service Reserves	$1,067,034					
# of Months covered by the Reserves	2.9					
Market Rate/Market Financing LTV	44%	75%				
Restricted Market Financing LTV	55%	95%				
Loan to Cost - Cumulative	32%	56%				

Senior Ground Lease:

The Ground Lease with Safehold Inc. will be in senior lien position and unsubordinated to any other mortgage.

First Mortgage:

First Housing received a term sheet from R4CF, dated September 4, 2025, which indicates R4CF Designee will provide financing under their Direct Note Purchase Program in an amount estimated at $40,000,000 to be paid down at Stabilization to $28,000,000. Stabilization requires that: (i) the ratio of net operating income of the Development for the prior three months to the maximum debt service in any three month period equals or exceeds 1.20x to 1.0x (ii) the average economic occupancy in each of the three months equals at least 90%, and (iii) the Development has achieved Completion (as defined in the Note Documents). An upsizing of up to 10% of projected permanent principal will be permitted pursuant to the Stabilization Test. The term of the permanent period is 16 years. Upon the 16th anniversary of Stabilization, the Noteholder shall have the option to require a mandatory tender of the Note. The Note will be subject to mandatory and optional prepayment in accordance with the documents. Payments of principal and interest will be based on a 40-year amortization schedule. The interest rate will be fixed prior to closing based upon the 10-year treasury index, published by Thomson Reuters plus a spread of 1.55%, with a note interest rate floor of 5.50%. The permanent loan interest is calculated based on the 10-year treasury index of 4.17% (per the term sheet), plus a 1.55% spread for an overall interest rate of 5.72%. Upon conversion, if the first mortgage loan is increased above the principal amount of $28,000,000 at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance, but not less than $10,000 per annum and an annual Fiscal Agent Fee of $4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of $250, and an hourly fee of $210 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $193 per month plus an additional fee per set-aside unit of $11.89 per year, subject to a minimum of $303 per month.

The permanent Note will mature approximately 16 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility.

In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby the Noteholder agrees to cancel the Note in exchange for an assignment, by the Fiscal Agent, of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the Note and discharge the lien of the Funding Loan Agreement. The Fiscal Agent would assign the mortgage loan and any other related documents and collateral to the Noteholder, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Note will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, the Noteholder would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the Note would have been cancelled and would no longer be outstanding).

Lee County:

First Housing received an unexecuted Intent to Award from Lee County, dated July 10, 2025. According to the intent to award, Lee County is providing funds from the HUD Community Development Block Grant-Disaster Recovery ("CDBG-DR") in the amount of $20,000,000. The term of the loan is 30 years and will bear interest at 0%. The loan will be repaid with annual payments from surplus cash flow, with the final payment due at maturity. First Housing has assumed a 3-year construction period and a 27-year permanent period. Receipt of an executed Intent to Award is a condition to close.

Housing Credits:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$3,928,500	15.00%	Closing
2nd Installment	$1,309,500	5.00%	Later of 50% Construction Completion or February 1, 2027
3rd Installment	$5,238,000	20.00%	Later of 95% Construction Completion or Jantuay 1, 2028
4th Installment	$15,059,250	57.50%	Later of Rental Achievement or October 1, 2028
5th Installment	$654,750	2.50%	Later of Receipt of IRS Form 8609 or July 1, 2029
Total	$26,190,000	100.00%	

Syndicator Name	R4 Capital LLC
Date of LOI	9/2/2025
Total Credits Per Syndication Agreement:	$31,941,890
Annual Credits Per Syndication Agreement:	$3,194,189
Calculated HC Exchange Rate:	$0.82000844
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$10,476,000
Annual Credits - Qualified in CUR:	$3,137,875

According to the equity letter, dated September 2, 2025, the annual credits amount is $3,194,189 with a HC pricing of $0.82. However, in order to tie to the annual credit amount, First Housing has estimated a HC pricing of $0.82000844.

Safehold Inc.:

According to the unexecuted letter of Intent from Safehold Inc., dated September 12, 2025, the purchase price will be $21,000,000, of which $10,650,000 will be paid at closing as the purchase price for the land and $10,350,000 will reflect the Improvement Allowance. The timing of funding of the Improvement Allowance will be established during due diligence based on Project Costs and draw schedule.

Deferred Developer Fee:

During the permanent period, it is estimated the Developer is required to defer $1,753,049 or 14.01% of the Developer Fee of $12,516,073.

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	1	
Are all funding sources the same as shown in the Application?		2-4.
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	5	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		6
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		7
Is the Development in all other material respects the same as presented in the Application?		8-10.

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

1. Since the Application, the Applicant submitted a letter, dated September 9, 2025, requesting to change the Co-Developer entity from Lighthouse Development Partners, LLC to LDP Florida Developers LLC, which is owned by Smith & Sons Development LLC and Sisler Brothers Development LLC. The letter also requests to correct the third level of the Applicant from Harry S. Leipsitz Trust to Harry Leipsitz Legacy Trust and to correct one of the shareholders of Development Partners Inc. from Harry Leipsitz to Harry Leipsitz Legacy Trust. FHFC's staff approved this request on September 25, 2025.

2. Sine the Application, the MMRN amount has decreased from $55,000,000 to $40,000,000.

3. Since the Application, the SAIL Loan in the amount of $350,000 is no longer a source of financing. Please see below for Petition for Waiver of Rules 67-21.003(8)(c), 67-21.003(11), and 67-48.004(3)(c).

4. Since the Application, Lee County CDBG-DR in the amount of $20,000,000 and an Improvement Allowance from Safehold Inc. in the amount of $10,350,000 have been added as sources of financing.

5. The Application indicated the Applicant would purchase the land; however, the Applicant will now be entering into a 99-year ground lease with Safehold Inc.

6. The Total Development Cost ("TDC") has increased by a total of $9,484,105 from $76,808,944 to $86,293,049 or 12.35% since the Application. The change is mainly due to an increase in construction costs, as the number of units has increased from 168 to 288.

7. Since the Application, the Syndicator has changed from Merchants Capital Investments to R4 Capital LLC and the syndication pricing has decreased from $0.94 to $0.82.

8. Since the Application, the Applicant submitted a letter, dated September 9, 2025, requesting to increase the total number of units from 168 to 288, change the development type from non-Enhanced Structural System ("non-ESS") mid-rise (4-stories) to ESS Garden Apartments, increase the number of residential buildings from 2 to 7, change the unit mix and set-aside election, and to change the green certification program from Enterprise Green Communities to ICC 700 National Green Building Standard. FHFC's staff approved these changes on September 15, 2025.

Unit Mix From	Unit Mix To
52 – 1 bedroom/1 bathroom (8 ELI unit) 80 – 2 bedroom/2 bathroom (12 ELI units) 36 – 3 bedroom/2 bathroom (5 ELI units) 168 Total Units (25 ELI units)	60 – 1 bedroom/1 bathroom (6 ELI units) 102 – 2 bedroom/2 bathroom (11 ELI units) 84 – 3 bedroom/2 bathroom (9 ELI units) 42 – 4 bedroom/2 bathroom (4 ELI units) 288 Total Units (30 ELI units)

Development Type From	Development Type To
Non-ESS Mid-Rise (4-stories)	ESS Garden (3-stories)

Number of Residential Buildings From	Number of Residential Buildings To
2- residential buildings	7-residential buildings

MMRN Set-Asides From	MMRN Set-Aside To
40% at or below 60%	51.3% or 148 units at or below 60% AMI 48.7% or 140 units at or below 70% AMI

HC Set-Asides From	HC Set-Aside To
25 units at 30% AMI	30 units at 30% AMI
34 units at 40% AMI	50 units at 50% AMI
25 units at 50% AMI	68 units at 60% AMI
84 units at 80% AMI	140 units at 70% AMI
Average AMI = 60%	Average AMI = 60%

Green Building Certification Program From	Green Building Certification Program To
Enterprise Green Communities	ICC 700 National Green Building Standard

9. The 21-Day Items listed Brooks & Freund, LLC as the GC; however, the GC is Curran Young Construction, LLC ("Curran Young"). First Housing received the FHFC General Contractor or Qualifying Agent of General Contractor Certification for Curran Young along with the experience chart.

10. Since the Application, the selection of Management Company has changed from WRH Realty Services, Inc. to Bryten Real Estate Partners, LLC.

The above changes have no substantial material impact to the MMRN or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated August 29, 2025, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Principals and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and the financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

1. First Housing received a Petition for Waiver of Rules 67-21.003(8)(c), 67-21.003(11), and 67-48.004(3)(c), dated September 3, 2025, which provide that the withdrawal by the Applicant from any one program will be deemed by the Corporation to be a withdrawal of the Application from all programs and that the program applied for cannot be revised, corrected or supplemented after the Application is deemed complete. The Applicant submitted the waiver to allow the Applicant to withdraw from the Live Local SAIL funding and the Live Local SAIL requirements without withdrawing from the MMRN allocation and HC award under RFA 2024-213 ("RFA"). The FHFC Board granted the requested waiver of Rules on September 19, 2025 with the following conditions:

   (1) While Petitioner will no longer be subject to RFA requirements, the Petitioner will be subject to all other applicable program requirements in 67-21, F.A.C. (2024) and the Non-Competitive Application Package (2024) as they apply to Corporation-issued MMRB and 4% Housing Credits;
   (2) Petitioner must maintain the committed Lee County CDBG-DR funding as a Permanent funding source;
   (3) Petitioner must complete credit underwriting by December 31, 2025, or Petitioner will be deemed withdrawn from funding, unless otherwise approved by the Board;
   (4) Petitioner must agree to an affordability period of 50 years and to waive, for the duration of the 50-year set aside period: (i) any option to convert to market, (ii) any option or right to submit a request for a qualified contract after year 14, and (iii) any other option, right or process available to the Petitioner that could terminate (or result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term;
   (5) Petitioner must provide all Construction Features and Resident Programs required in the RFA, which are in excess of what is required in the Non - Competitive Application Package.

Issues and Concerns:

1. First Housing received a Statement of Financial/Credit Affairs for both Kathy Makino and Mark Leipsitz. The statements revealed that they have been involved in loans that were considered in technical default, had loans restructurings, loan workouts, and principal and/or interest payments deferred.

Mitigating Factors:

1. The Statement of Financial/Credit Affairs forms did not indicate that 5% or more of the affordable housing developments (prior to August 1, 2010) or that any of the party's affordable housing developments have been subject of a foreclosure or deed in lieu of foreclosure, or in financial arrearage or other material default and such arrearage or material default remained uncured for a period of 60 days or more (on or after August 1, 2010).

Additional Information:

1. The Applicant has applied to R4CF Designee to provide construction and permanent funding for the Development. The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated by R4CF Designee on behalf of FHFC ("Governmental Lender"). The proceeds of the Funding Loan will be used by FHFC to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of FHFC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the MMRN structure, the Funding Loan replaces the purchase by R4CF of tax-exempt bonds. With R4 Capital LLC serving as the tax credit syndicator for this transaction, there are concerns related to a potential substantial user issue. The Applicant was informed that FHFC will not close if there is a substantial user issue. According to an email from R4 Capital LLC, dated August 13, 2025, "This will likely be placed in R4 Housing Partners XXVI LP – a national multi-investor fund sponsored by R4 Capital LLC. The investor base for the fund will be comprised of a mix of both Bank/Insurance Company investors and the Fund closing is projected to be in Q3 2026. Although investor make-up is to-be-determined, it is unlikely that any single entity will own more than 25% of the fund." FHFC Legal Counsel will review this concern to determine if there is a substantial user issue, per the Special Condition in Section B of the CUR.

2. First Housing received a Purchase and Sale Agreement, dated June 24, 2024, between Alessio Holdings FL, LLC ("Seller") and SSD Land Holdings 1, LLC ("Purchaser") (which is an affiliate of the Applicant) along with three amendments. According to the agreements, as a material inducement for the Seller to enter into the contract and sell the property to the Purchaser, the Purchaser and Alessio and Sons Company shall enter into a Site Work Contract, for filling and grading the property to an elevation of 20.5 feet, construction of an access road from Ortiz Avenue to the property boundary, and digging an approximately 3.25-acre lake with pipes and outfall structure for a contract sum of $2,000,000. The purchase price for the land is $5,770,000, which does not include the $2,000,000 site work contract. Based on an email, dated September 11, 2025, the $2,000,000 site work cost is outside of the Applicant's General Contractor ("GC") Contract. Verification that the $2,000,000 site work costs are not within the GC Contract and the work has been completed prior to the sale is a condition to close. The Purchase and Sale Agreement will be assigned to Safehold Inc. and Safehold Inc. will purchase the land for $10,650,000, which is $2,880,000 over the original purchase price and site work costs.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$42,330,526	$42,977,092	$42,595,890	$147,902	$936,800
Site Work	$0	$5,760,000	$5,069,237	$17,602	$506,924
Constr. Contr. Costs subject to GC Fee	$42,330,526	$48,737,092	$47,665,127	$165,504	$1,443,724
General Conditions (6.0%)	$5,226,273	$2,924,226	$2,859,908	$9,930	$0
Overhead (2.0%)	$0	$974,742	$953,303	$3,310	$0
Profit (6.0%)	$0	$2,924,226	$2,859,908	$9,930	$0
Builder's Risk Insurance	$0	$0	$679,228	$2,358	$0
Payment and Performance Bonds	$0	$0	$543,382	$1,887	$0
Total Construction Contract/Costs	$47,556,799	$55,560,286	$55,560,855	$192,920	$1,443,724
Hard Cost Contingency (5.0%)	$2,127,839	$2,778,014	$2,778,042	$9,646	$0
FF&E paid outside Constr. Contr.	$505,000	$600,000	$600,000	$2,083	$0
Total Construction Costs:	**$50,189,638**	**$58,938,300**	**$58,938,897**	**$204,649**	**$1,443,724**

Allowances:

Clubhouse Casework & Countertops	$36,000
Clubhouse Appliances	$10,000
Monument Sign	$20,000
Entrance Gates	$32,478
Pool Trellis	$48,000
Fountain Aerator	$40,000
Landscaping & Irrigation	$761,300
Pump Station	$70,000
Irrigation Well & Pump	$35,000
Swimming Pools (Includes permanent ADA chair lift)	$295,000
Total	$1,347,778

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated September 8, 2025, in the amount of $55,560,855.04. This is a Standard Form of Agreement between Owner, Reserve at Eastwood I, LLC and Contractor, Curran Young Construction, LLC where the basis of payment is the Cost of the Work Plus a Fee with a GMP. Per the contract, substantial completion is to be achieved not later than 673 calendar days from commencement.

2. According to Exhibit J, the allowances total $1,347,778 which is approximately 2.43% of the GMP. Based on the draft Document and Cost Review report prepared by Moran Consultants, LLC ("Moran"), the allowances are within the 5% tolerance.

3. First Housing used the Schedule of Values to break out the construction costs.

4. The Development will offer washers/dyers and internet service to the residents at an additional cost, as such, the cost to purchase the washers/dyers and internet infrastructure/contract are ineligible. The ineligible cost of $936,800 includes $316,800 to purchase the washers/dyers and $620,000 for the internet infrastructure/contract.

5. First Housing has estimated that approximately 10% of the site work to be ineligible.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$35,000	$35,000	$122	$7,000
Appraisal	$0	$24,900	$6,250	$22	$0
Architect's Fees	$0	$977,450	$977,450	$3,394	$0
Builder's Risk Insurance	$354,176	$516,702	$516,702	$1,794	$0
Building Permits	$0	$144,000	$144,000	$500	$0
Engineering Fees	$0	$213,219	$213,219	$740	$0
Environmental Report	$0	$5,000	$5,000	$17	$0
FHFC Administrative Fees	$275,746	$289,502	$282,409	$981	$282,409
FHFC Application Fee	$0	$3,000	$3,000	$10	$3,000
FHFC Credit Underwriting Fee	$0	$50,000	$28,329	$98	$28,329
Green Building Cert. (LEED, FGBC, NAHB)	$0	$100,208	$100,208	$348	$0
Impact Fee	$2,632,000	$1,015,488	$1,015,488	$3,526	$0
Legal Fees - Organizational Costs	$0	$875,000	$875,000	$3,038	$175,000
Lender Inspection Fees / Const Admin	$0	$105,576	$105,576	$367	$0
Market Study	$0	$0	$9,000	$31	$9,000
Marketing and Advertising	$0	$230,400	$230,400	$800	$230,400
Plan and Cost Review Analysis	$0	$0	$5,250	$18	$0
Property Taxes	$0	$279,820	$279,820	$972	$69,120
Soil Test	$0	$10,000	$10,000	$35	$0
Survey	$0	$8,400	$8,400	$29	$1,680
Title Insurance and Recording Fees	$0	$250,000	$250,000	$868	$50,000
Utility Connection Fees	$0	$144,000	$144,000	$500	$0
Soft Cost Contingency (5.0%)	$209,120	$197,858	$272,545	$946	$0
Other: Construction Material Testing	$0	$185,000	$185,000	$642	$0
Other: UA study, printing, shipping, and travel	$0	$16,500	$16,500	$57	$10,000
Other: FHFC MMRN Compliance Fee	$0	$0	$4,900	$17	$4,900
Other: Professional Fees	$2,277,600	$0	$0	$0	$0
Total General Development Costs:	**$5,748,642**	**$5,677,023**	**$5,723,446**	**$19,873**	**$870,838**

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

2. First Housing has utilized actual costs for: Appraisal, Market Study, and Plan and Cost Review Analysis.

3. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.

4. The FHFC Credit Underwriting Fee includes an underwriting fee of $28,329 for the MMRN, SAIL, and HC.

5. The Applicant provided a Proposal from GreenBuilt Solutions, LLC for NGBS Consulting and Energy Star Multi Family New Construction v1.1 Services for Reserve at Eastwood I, dated July 9, 2025.

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

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee	$0	$45,000	$45,000	$156	$0
Construction Loan Commitment Fee	$958,610	$600,000	$600,000	$2,083	$0
Construction Loan Interest	$3,237,097	$3,174,013	$3,343,200	$11,608	$1,825,387
Permanent Loan Commitment Fee	$138,000	$0	$0	$0	$0
FHFC Note Cost of Issuance	$0	$391,150	$385,948	$1,340	$385,948
FHFC Note Fiscal Agent Fee	$0	$12,500	$11,250	$39	$11,250
Legal Fees - Financing Costs	$0	$85,000	$85,000	$295	$65,000
Placement Agent/Underwriter Fee	$0	$35,000	$35,000	$122	$35,000
Initial TEFRA Fee	$0	$1,000	$1,000	$3	$1,000
Other: FHFC MMRN Issuer Fee	$0	$240,000	$240,000	$833	$240,000
Other: Ground Lease Closing Costs	$0	$125,000	$125,000	$434	$93,750
Total Financial Costs:	**$4,333,707**	**$4,708,663**	**$4,871,398**	**$16,915**	**$2,657,335**
Dev. Costs before Acq., Dev. Fee & Reserves	**$60,271,987**	**$69,323,986**	**$69,533,740**	**$241,437**	**$4,971,896**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee includes an origination fee of 1% and a construction administration fee of 0.50% of the total construction loan amount.

2. The Construction Loan Interest of $3,343,200 is based on an interest rate of 5.97%, a 30-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 673 calendar days (or approximately 22 months) and considering an 8-month lease-up/stabilization period, First Housing has estimated that a construction term of 30-months is reasonable.

3. FHFC Note Cost of Issuance ("COI") includes MMRN Loan Closing Costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees.

4. The FHFC Note Fiscal Agent Fee represents 2.5 years of the annual Fiscal Agent fee of $4,500 during construction.

5. The FHFC MMRN Issuer Fee represents 2.5 years of the annual Issuer Fee of 24 basis points of the total MMRN construction amount.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$9,948,957	$13,049,674	$12,516,073	$43,459	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$9,948,957**	**$13,049,674**	**$12,516,073**	**$43,459**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$6,000,000	$0	$0	$0	$0
Other: Ground Lease Rent Reserve	$0	$2,777,610	$2,777,610	$9,644	$1,408,645
Total Acquisition Costs:	**$6,000,000**	**$2,777,610**	**$2,777,610**	**$9,644**	**$1,408,645**

Notes to Acquisition Costs:

1. The Applicant will be entering into a 99-year Ground Lease with Safehold Inc., which will not require an upfront capitalized lease payment, but will require a Rent Reserve for the payment of net rent during construction through stabilization. The Ground Lease Rent Reserve of $2,777,610 is based on 2.5 years of the anticipated ground lease payment of $1,093,461 during construction, increasing at 2%. Receipt of an executed Ground Lease is a condition to close.

2. While land costs are always ineligible, First Housing has assumed that the portion of the rent reserve associated with the Improvement Allowance will be eligible.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$588,000	$1,067,082	$1,067,034	$3,705	$1,067,034
Reserves - Real Estate Taxes/Insurance	$0	$398,592	$398,592	$1,384	$398,592
Total Reserve Accounts:	**$588,000**	**$1,465,674**	**$1,465,626**	**$5,089**	**$1,465,626**

Notes to Reserve Accounts:

1. According to the letter, dated September 2, 2025, the Syndicator will require an Operating Deficit Reserve ("ODR") in the estimated amount of $1,067,034, which represents 3 months of operating expenses, debt service, and replacement reserves on the low-income units.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$76,808,944**	**$86,616,944**	**$86,293,049**	**$299,629**	**$7,846,167**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$6,673,118	$6,673,118
Hard Cost Contingency	5.00%	5.00%	$2,778,043	$2,778,042
Soft Cost Contingency	5.00%	5.00%	$272,545	$272,545
Developer Fee	18.00%	18.00%	$12,516,073	$12,516,073

Section B

MMRN and HC Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or MMRN closing date.

1. Firm Commitments from R4CF Designee (construction and permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Upon conversion, if the MMRN first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

3. Confirmation from FHFC Legal Counsel that the relationship between Tax Credit Syndicator and Lender of Tax-Exempt MMRN financing during construction will not result in a Substantial User issue.

4. Final loan documents for the Lee County CDBG-DR with terms which are not substantially different than those utilized in this credit underwriting report.

5. Satisfactory review of final Ground Lease by the Servicer, Florida Housing, or its Legal Counsel to determine if it meets program requirements.

6. Verification that the Ground Lease is subordinate to the MMRN Land Use Restriction Agreement.

7. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

8. Receipt of the FHFC MMRN Compliance Monitoring Fee of $4,900 for Ad Valorem Compliance Period.

9. Receipt of a MOU approved by Florida Housing.

10. Receipt of an executed Development Agreement.

11. Verification that the $2,000,000 site work costs are not within the GC Contract and the work has been completed prior to the sale to Safehold Inc.

12. Satisfactory receipt of a final Document and Cost Review.

13. Receipt of an executed Intent to Award from Lee County.

14. Satisfactory receipt of bank statements for Kathy S. Makino and Mark Leipzitz.

15. Receipt of a final executed Management Agreement.

16. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

17. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRN pricing date and/or loan closing date:

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

2. Moran is to act as construction inspector during the construction phase.

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

4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction

Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

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

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit ("LOC") issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by Moran.

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

15. A copy of an Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership/Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the MMRN pricing date and/or loan closing date.

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

2. Award of 4% Housing Credits and purchase of HC by R4 Capital LLC or an affiliate, under terms consistent with the assumptions of this report.

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

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507 and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRN in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and R4 Capital LLC or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Operating Agreement.

4. All amounts necessary to complete construction must be deposited with the Fiscal Agent prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Fiscal Agent at the MMRN closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRN, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

8. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

9. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

10. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Fiscal Agent, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

11. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Fiscal Agent, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-21, in the amount of $86,400 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time, 0% retainage will be withheld. This meets Rule Chapter 67-21 minimum requirements.

13. Closing of all funding sources prior to or simultaneous with the MMRN.

14. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

15. Satisfactory resolution of any outstanding past due and/or noncompliance items.

16. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

17. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	9/11/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.5%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$10,650,000	
As of date and type of interest (as if vacant land)	4/27/2025, Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$64,100,000	
As of date and type of interest (unrestricted rents)	4/27/2025, Leasehold	
Value: "As Complete and Stabilized", subject to restricted rents	$50,500,000	
As of date and type of interest (restricted rents)	4/27/2025, Leasehold	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	1.

1. The Applicant will be entering into a Ground Lease, which will not require an upfront capital lease payment, but will require a Rent Reserve for the payment of net rent during construction through stabilization

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	9/11/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	15 existing, 3 under construction, 9 proposed	
Short Term and Long Term Impact to existing like-kind developments	Not Likely	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.6%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Capture Rate (%)	1.32%	
Absorption Rate	35	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	N/A	1.
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. Since the Application, the Applicant has requested to withdrawal from the Live Local SAIL funding, thus this requirement is no longer applicable.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Carlson Environmental, a Nova Group, GBC Company	
Date of Report	8/30/2024	
Type of Report	Phase I Environmental Site Assessment Report	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	UES	
Date of Report	3/9/2022 and 6/10/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Document and Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	9/15/2025	1.
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$55,560,855	
Cost per Unit	$192,920	
Costs for Similar Type Developments (Include Range)	$178,307 - $244,474	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	673 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	N	2.

1. Receipt of a final Document and Cost Review report is a condition to close.

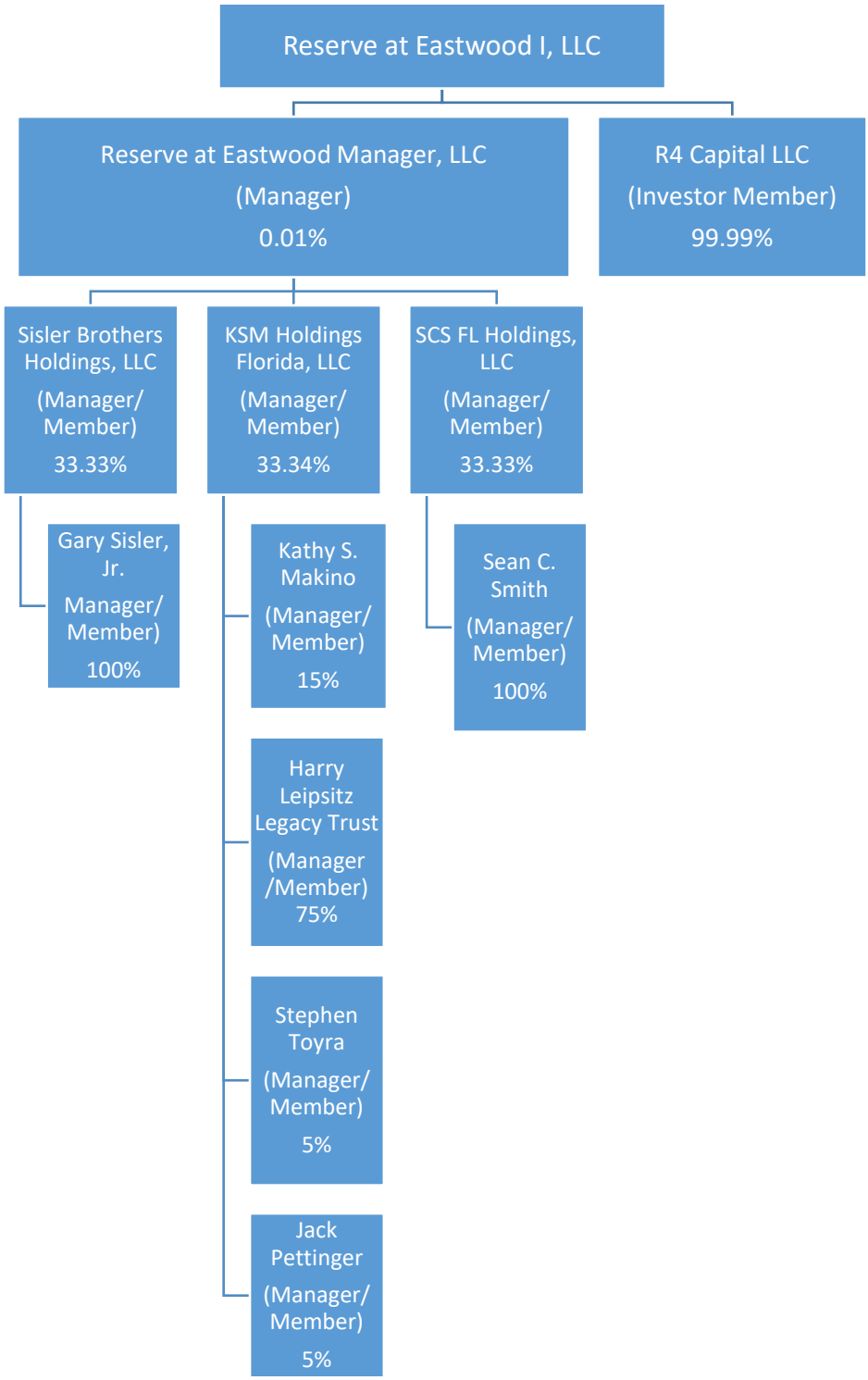
2. The contract documents, inclusive of the drawings and engineering reports appear to include adequate detail to complete the proposed scope of work. However, the Specifications states that R-410A refrigerant is to be used, which is not recommended. The Developer has confirmed that A2L refrigerant will be used for this development. The height and density requirements are not defined. Moran recommends the Professional of Record stamp and sign the "For Construction" Civil Drawings.

Site Inspection Summary:

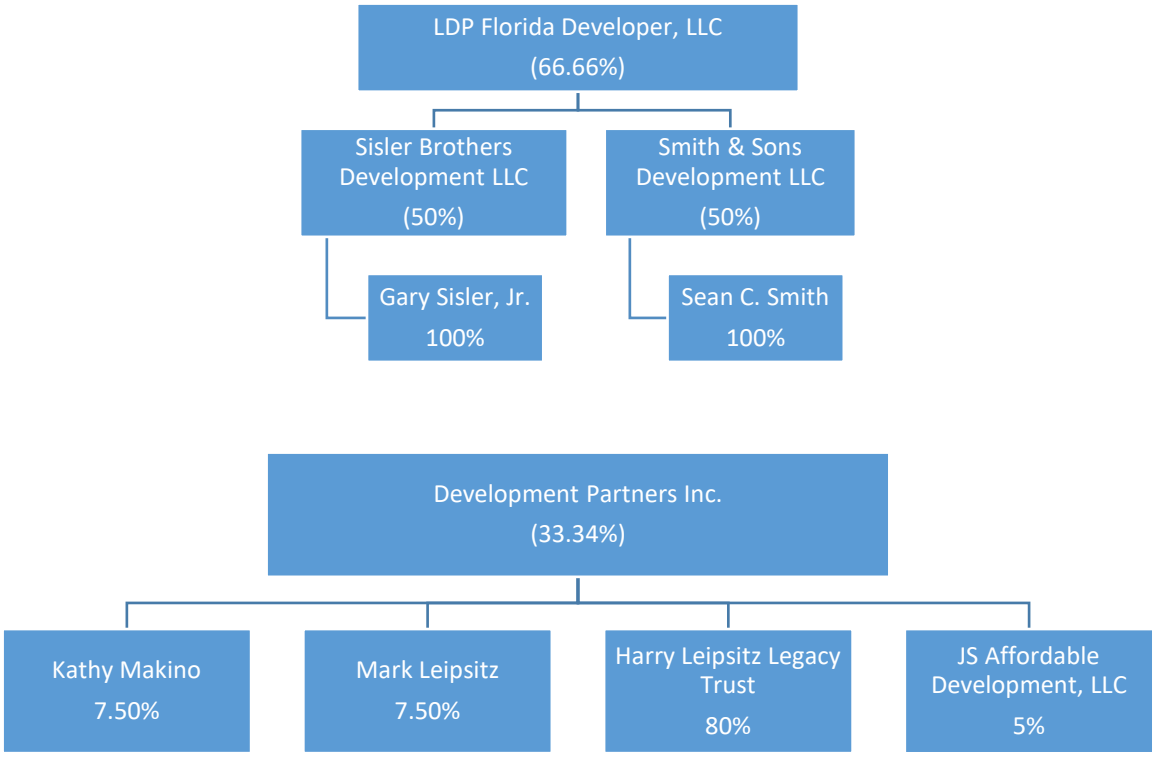
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	5/13/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Co-Developer Organizational Charts:



First Housing received a draft Development Agreement, between Reserve at Eastwood I, LLC, LDP Florida Developers LLC and Development Partners Inc. According to the agreement, 66.66% of the developer fee shall be paid to LDP Florida Developer, LLC and 33.34% shall be paid to Development Partners Inc. Receipt of an executed Development Agreement is a condition to close.

	R4 Capital, LLC	Curran Young Construction, LLC	Bryten Real Estate Partners, LLC	Reserve at Eastwood I, LLC	Reserve at Eastwood Manager, LLC	Sisler Brothers Holdings, LLC	KSM Holdings Florida, LLC	SCS FL Holdings, LLC	Gary Sisler, Jr.	Sean C. Smith	Kathy S. Makino	Mark Leipsitz	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title	Justin Rotondo, Vice President	Jerod Engler, Project Executive	David Gates, Sr. Vice President of Operations	Kathy Makino, Managing Partner									
Contact Information	155 Federal Street 14th Floor Boston, MA 02110 Jrotondo@R4cap.com 857-972-7343	27598 Riverview Center Blvd Bonita Springs, FL 34134 jengler@curranyoung.com 239-829-8378 ext 749	150 2nd Ave North St. Petersburg, FL 33701 David.gates@livebryten.com 727-498-8823	8445 E. Jefferson Street Detroit, MI 48214 kathy@shelbornedevelopment.net 734-905-8323									
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N	N	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Does entity have the necessary experience?	Y	Y	Y	Single Purpose Entity	Single Purpose Entity	Newly Formed Entity	Newly Formed Entity	Newly Formed Entity	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	Y	Y	Y	Y	N/A	Y	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	Y	Y	1	1	1
Have all financial statements been reviewed and are they adequate?		Y	N/A	N/A	N/A	N/A	N/A	N/A	Y	Y	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

	Development Partners Inc	LDP Florida Developers, LLC	Smith & Sons Development LLC	Sisler Brothers Development LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title					
Contact Information					
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	
Does entity have the necessary experience?	Y	Newly Formed Entity	Newly Formed Entity	Newly Formed Entity	
Has a credit evaluation been completed and is it satisfactory?	N/A	N/A	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	

1. Satisfactory receipt of bank statements for Kathy S. Makino and Mark Leipzitz.

2. Receipt of an executed management agreement is a condition to close.

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

Reserve at Eastwood I
(2025-353B / 2024-556C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

288 Garden Apartments located in 7 residential buildings

Unit Mix:

Sixty (60) one bedroom/one bath units;

One-hundred two (102) two bedroom/two bath units;

Eighty-four (84) three bedroom/two bath units;

Forty-two (42) four bedroom/two bath units;

288 Total Units

B. All units are expected to meet all requirements as outlined below. All features and amenities committed to and proposed by the Applicant that are not unit specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

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

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

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

7. At least two full bathrooms in all 3 bedroom or larger new construction units;

8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units; and

9. Full-size range and oven in all units.

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

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

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

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

G. Green Building Features required in all Developments:

All new construction units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or
     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
   - Residential Gas (storage or tankless/instantaneous): Energy Star certified
   - Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

In addition to the required Green Building Features outlined above, must select one of the following Green Building Certification programs:

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

_____ Florida Green Building Coalition (FGBC); or

__X___ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. Applicants who select the Family Demographic must provide at least three Resident Programs:

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

a. Financial Management Program

   The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

   - Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
   - Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
   - Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;

- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

b. Health and Wellness Program

Applicant or its Management Company must provide, at no cost to the resident, on-site health and wellness services quarterly. Services should include, but not be limited to, clinical health care needs such as blood pressure monitoring, pulse, temperature, cholesterol, glucose and other wellness screenings, as well as health education and nutrition. Applicant or its Management Company must partner with community health care providers and provide the space for services to be delivered, including offices for a service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

c. Employment Assistance Program

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills;
- Assistance in setting job goals;
- Assistance in development of and regular review/update of an individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$86,293,049
Less: Land Cost	($1,408,645)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($6,437,522)
Total Eligible Basis	$78,446,882
Applicable Fraction	100.00%
DDA/QCT Basis Credit	100.00%
Qualified Basis	$78,446,882
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$3,137,875

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, washers/dryers, internet contract, accounting fees, FHFC Fees, legal fees, market study, advertising/marketing fees, title work, printing, shipping and travel, financial costs, operating reserves, and taxes/insurance reserves.

2. The Development has a 100% set-aside; therefore, the Applicable Fraction is 100%.

3. According to the Application, the Development is not located in a QCT, DDA, or SADDA; therefore, no basis boost was applied.

4. For purposes of this recommendation a HC percentage of 4.00% was applied based on the 4% floor rate, which was established through the Consolidated Appropriations Act of 2021.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$86,293,049
Less: Mortgages	($58,350,000)
Less: Grants	$0
Equity Gap	$27,943,049
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.82000844
HC Required to Meet Gap	$34,079,946
Annual HC Required	$3,407,995

Notes to the Gap Calculation:

1. The syndication percentage and pricing were taken from the letter from R4 Capital LLC, dated September 2, 2025.

2. The Less Mortgages includes the Improvement Allowance of $10,650,000 from Safehold Inc.

Summary

Section III: Summary	
HC per Qualified Basis	$3,137,875
HC per Gap Calculation	$3,407,995
Annual HC Recommended	$3,137,875

Syndication Proceeds Based on HC Recommended	$25,728,269

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.

25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$78,446,882
Plus: Land Cost	$1,408,645
Aggregate Basis	$79,855,527
Tax-Exempt Bond Amount	$40,000,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$40,000,000
Proceeds Divided by Aggregate Basis	50.09%

1. Based on the budget, the Development appears to meet the 25% test for 4% Housing Credits.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
RESERVE AT EASTWOOD I

RESOLUTION NO. 2025-____

A RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF ONE OR MORE TRUST INDENTURES OR FUNDING LOAN AGREEMENTS BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE OR FISCAL AGENT NAMED THEREIN, AND ONE OR MORE LOAN AGREEMENTS BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE, SALE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I); AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I), THE FINANCING OF RESERVE AT EASTWOOD I, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time

to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance, execution, and delivery of its Multifamily Mortgage Revenue Note, 2025 Series __ [one or more series or subseries to be designated] (Reserve at Eastwood I) (the "Note"), as tax-exempt or taxable note, for the purpose of making one or more loans to Reserve at Eastwood I, LLC, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 288-unit multifamily residential rental development for persons of low, moderate, and middle income named Reserve at Eastwood I located in Fort Myers, Lee County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Note shall not exceed (a) $40,000,000, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Note Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Note, from the Florida Housing Credit Underwriter with respect to the Property that the conditions set forth in, and the requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation") and the execution by an Authorized Signatory

of one or more trust indentures or funding loan agreements and one or more loan agreements incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance, execution, and delivery of the Note as tax-exempt or taxable "Bond" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) $40,000,000, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Note shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Note shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures or funding loan agreements between Florida Housing and a corporate trustee or fiscal agent named therein, setting out the terms and conditions of the Note is hereby authorized to be prepared and delivered, in such forms as may be approved by any member of the Board, the Executive Director or Interim or Acting Executive Director,) the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively,

or each individually, an "Authorized Signatory") (which form shall set forth as to the Note such maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture(s) or funding loan agreement(s) by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreement(s) among Florida Housing, a fiscal agent named therein, and the Borrower, setting out the terms of one or more loans of the proceeds of the Note by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered, in such form or forms as may be approved by an Authorized Signatory, and the execution of such loan agreement(s) by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, a private placement memorandum, memorandum of terms and conditions, or transaction summary is hereby authorized to be prepared and distributed in connection with the Note in such form as shall be approved by an Authorized Signatory, and the execution of a final private placement memorandum, final memorandum of terms and conditions, or transaction summary, if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Note shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Note shall be sold by a negotiated sale and private placement, an Authorized Signatory is authorized to acknowledge and execute one or more note purchase agreements, note placement agreements, and/or trust indenture(s) or funding loan agreement(s), as applicable, upon approval of the terms thereof by the staff of Florida Housing, Note Counsel, and/or Special Counsel, and the execution of such note purchase agreement(s), note placement agreement(s), and/or trust indenture(s) or funding loan agreement(s), as applicable, by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any additional documents necessary for the execution and delivery of the Note, the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, by the staff of Florida Housing, Note Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance, execution, and delivery of the Note, and the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor (including, but not limited to, the changing of the title of the Note and the series designation of the Note, if desirable), are hereby authorized.

8. The principal of, premium, if any, and all interest on the Note shall be payable solely out of revenues and other amounts pledged therefor as described in one or more trust indenture(s) or funding loan agreement(s). The Note does not constitute an obligation, either general or special, of the State or any of its units of local government and shall not be a debt of

the State or of any unit of local government thereof, and neither the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues, or the taxing power of the State or of any unit of local government thereof; and neither the credit, the revenues, nor the taxing power of the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Note.

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

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

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 24TH DAY OF OCTOBER, 2025.

(SEAL)

ATTEST:

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

_____

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

_____

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

STATE OF FLORIDA

COUNTY OF LEON

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

By: _____
Name: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 24th day of October, 2025, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
RESERVE AT EASTWOOD I

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE NOTE PURCHASE AGREEMENTS, NOTE PLACEMENT AGREEMENTS, TRUST AGREEMENTS OR FUNDING LOAN AGREEMENTS, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM OR ACTING EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OR PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT EASTWOOD I) OF THE FLORIDA HOUSING FINANCE CORPORATION THROUGH A NEGOTIATED SALE AND PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act,

Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate, or middle income; and

WHEREAS, Florida Housing adopted a resolution (the "Authorization Resolution") authorizing the issuance, execution, and delivery of its Multifamily Mortgage Revenue Note, 2025 Series __ [one or more series or subseries to be designated] (Reserve at Eastwood I) (the "Note"), as a tax-exempt or taxable note, for the purpose of making one or more loans to Reserve at Eastwood I, LLC, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 288-unit multifamily residential rental development for persons of low, moderate, and middle income named Reserve at Eastwood I located in Fort Myers, Lee County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Note shall not exceed (a) $40,000,000, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined in the Authorization Resolution) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the execution, delivery, and negotiated sale and private placement of the Note; and

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

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

WHEREAS, the nature and structure of the Note and the current and anticipated market conditions renders the Note a candidate for a negotiated sale and private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale and private placement of the Note is in the best interest of the public and Florida Housing based on the current market conditions and based upon the structure of the Note. Existing and projected market conditions and any lack of flexibility in the sale of the Note could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Note and the current demand for these types of obligations support a negotiated sale and private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale and private placement of the Note is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale and private placement of the Note is to be negotiated by Florida Housing with or through a placement agent (the "Placement Agent") and one or more purchasers to be designated by R4 Capital Funding LLC and approved by an Authorized Signatory (as defined herein), as the purchaser of the Note (the "Purchaser"). The execution of the Note by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, shall be conclusive evidence of such approval.

3. The Note is to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2025 Series __ [one or more series or subseries to be designated]
(Reserve at Eastwood I).

4. Florida Housing shall negotiate through the Placement Agent with the Purchaser and execute such documents as are necessary to sell and privately place the Note with the Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director or Interim or Acting Executive Director, the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale and private placement of the Note and to execute one or more note purchase agreements, note placement agreements, and/or trust indenture(s) or

funding loan agreement(s), as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, is predicated upon such note purchase agreement(s), note placement agreement(s), and/or trust indenture(s) or funding loan agreement(s), as applicable, providing for (a) an interest rate or rates on the Note not to exceed the lesser of 10% or the maximum rate authorized under Florida law, (b) a final maturity date of the Note no later than 45 years from the date of issuance thereof, and (c) a negotiated sale and private placement of the Note in conformance with the program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance, execution, delivery, and negotiated sale and private placement of the Note pursuant to this Resolution and to provide for the use of the proceeds of the Note contemplated by this Resolution.

7. The award of the Note pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 24TH DAY OF OCTOBER, 2025.

(SEAL)

ATTEST:

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

_____

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

_____

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

STATE OF FLORIDA

COUNTY OF LEON

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

By: _____
Name: Tim Kennedy
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 24th day of October, 2025, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

New York Avenue Apartments

RFA 2023-304 (2023-226BR / 2022-549C)

Multifamily Mortgage Revenue Bonds ("MMRB"), Rental Recovery Loan Program ("RRLP"), Extremely Low-Income ("ELI") Loan, and Non-Competitive Housing Credits ("HC")

RRLP Financing to be Used for Rental Developments in Hurricane Ian and Hurricane Nicole Impacted Counties

Section A: Report Summary

Section B: Loan Conditions and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

October 14, 2025

NEW YORK AVENUE APARTMENTS

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue MMRB in the amount of $15,500,000, fund a total RRLP Loan in the amount of $9,353,500 comprised of an RRLP Base Loan in the amount of $8,820,000 plus an ELI Loan in the amount of $533,500, and an annual 4% HC allocation in the amount of $1,620,099 to Blue Ian, LLC ("Applicant") for the construction and permanent phase financing of New York Avenue Apartments (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: New York Avenue Apartments

RFA/Program Numbers: RFA 2023-304 / 2023-226BR 2022-549C

Address: 225 W New York Avenue

City: Deland Zip Code: 32720 County: Volusia County Size: Medium

Development Category: New Construction Development Type: Mid-Rise (5-6 Stories)

Construction Type: Masonry Number of Stories: 6

Demographic Commitment:

Primary: Family for 100% of the Units

Link Units: Persons with Special Needs for 8.33% of the Units

Unit Composition:

of ELI Units: 13 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%

of Link Units: 7 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT

of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date: 11/15/2023

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 94 Accessible Spaces - 4

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

Site Acreage: 1.635 Density: 51.38 Flood Zone Designation: X

Zoning: C-2A and C-2A&H, Downton Commercial District Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 05/03/2023

Date of Final CUR: Minimum 1st Mortgage per Rule: N/A

TDC PU Limitation at Application: N/A TDC PU Limitation at Credit Underwriting: N/A

Actual TDC PU for Limitation: N/A Amount Dev. Fee Reduced for TDC Limit: N/A

Prepared by George J. Repity, Sr. Credit Underwriter



Reviewed by Kyle Kuenn, Multifamily Chief Credit Underwriter



Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-4%	15.476%	13	30%	50
HC-4%	61.905%	52	60%	50
HC-4%	22.619%	19	80%	50
MMRB	40%	34	60%	50
ELI	15.476%	13	30%	99
RRLP	61.905%	52	60%	99
RRLP	22.619%	19	70%	99

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (7 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Link Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency ("Referral Agency") serving the county and intended population where the Development will be located (Volusia County). The fully executed MOU was approved by FHFC on July 25, 2024. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

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

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

MSA (County): Deltona-Daytona Beach-Ormand Beach (Volusia)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	7	668	30%			$508.0	$124.0	$384.0		$374	$384	$384	$32,256
1	1.0	28	668	60%			$1,017	$124	$893		$883	$893	$893	$300,048
1	1.0	9	668	80%			$1,357	$124	$1,233		$1,223	$1,233	$1,233	$133,164
2	2.0	4	946	30%			$610	$145	$465		$453	$465	$465	$22,320
2	2.0	17	946	60%			$1,221	$145	$1,076		$1,064	$1,076	$1,076	$219,504
2	2.0	7	946	80%			$1,628	$145	$1,483		$1,471	$1,450	$1,450	$121,800
3	2.0	2	1,222	30%			$705	$164	$541		$528	$541	$541	$12,984
3	2.0	7	1,222	60%			$1,410	$164	$1,246		$1,233	$1,246	$1,246	$104,664
3	2.0	3	1,222	80%			$1,881	$164	$1,717		$1,704	$1,717	$1,717	$61,812
		84	70,544											$1,008,552

The 3BR units range in size from 1,220 sf to 1,233 sf for an average of 1,222 sf. The average 3BR size is used in the table above.

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

15 Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$1,008,552**	**$12,007**	**$1,028,723**	**$1,049,298**	**$1,070,283**	**$1,091,689**	**$1,113,523**	**$1,135,793**	**$1,158,509**	**$1,181,679**	**$1,205,313**	**$1,229,419**	**$1,254,008**	**$1,279,088**	**$1,304,670**	**$1,330,763**
INCOME: Other Income: (10.02%)																
INCOME: Miscellaneous	$101,052	**$1,203**	$103,073	$105,135	$107,237	$109,382	$111,570	$113,801	$116,077	$118,399	$120,766	$123,182	$125,645	$128,158	$130,722	$133,336
INCOME: Gross Potential Income	**$1,109,604**	**$13,210**	**$1,131,796**	**$1,154,432**	**$1,177,521**	**$1,201,071**	**$1,225,092**	**$1,249,594**	**$1,274,586**	**$1,300,078**	**$1,326,079**	**$1,352,601**	**$1,379,653**	**$1,407,246**	**$1,435,391**	**$1,464,099**
INCOME: Less:																
INCOME: Physical Vac. Loss Percentage: 5.00%	$55,480	**$660**	$56,590	$57,721	$58,876	$60,053	$61,254	$62,479	$63,729	$65,004	$66,304	$67,630	$68,982	$70,362	$71,769	$73,205
INCOME: Collection Loss Percentage: 1.00%	$11,096	**$132**	$11,318	$11,544	$11,775	$12,011	$12,251	$12,496	$12,746	$13,001	$13,261	$13,526	$13,796	$14,072	$14,354	$14,641
Total Effective Gross Income	**$1,043,028**	**$12,417**	**$1,063,889**	**$1,085,166**	**$1,106,870**	**$1,129,007**	**$1,151,587**	**$1,174,619**	**$1,198,111**	**$1,222,074**	**$1,246,515**	**$1,271,445**	**$1,296,874**	**$1,322,812**	**$1,349,268**	**$1,376,253**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
EXPENSES: Real Estate Taxes	$3,407	**$41**	$3,509	$3,614	$3,723	$3,835	$3,950	$4,068	$4,190	$4,316	$4,445	$4,579	$4,716	$4,858	$5,003	$5,153
EXPENSES: Insurance	$134,400	**$1,600**	$138,432	$142,585	$146,863	$151,268	$155,806	$160,481	$165,295	$170,254	$175,362	$180,622	$186,041	$191,622	$197,371	$203,292
EXPENSES: Variable:																
EXPENSES: Management Fee Percentage: 6.00%	$62,581	**$745**	$63,833	$65,109	$66,411	$67,740	$69,094	$70,476	$71,886	$73,324	$74,790	$76,286	$77,812	$79,368	$80,955	$82,574
EXPENSES: General and Administrative	$42,000	**$500**	$43,260	$44,558	$45,895	$47,271	$48,690	$50,150	$51,655	$53,204	$54,800	$56,444	$58,138	$59,882	$61,678	$63,529
EXPENSES: Payroll Expenses	$142,800	**$1,700**	$147,084	$151,497	$156,041	$160,723	$165,544	$170,511	$175,626	$180,895	$186,322	$191,911	$197,669	$203,599	$209,707	$215,998
EXPENSES: Utilities	$79,800	**$950**	$82,194	$84,660	$87,200	$89,816	$92,510	$95,285	$98,144	$101,088	$104,121	$107,245	$110,462	$113,776	$117,189	$120,705
EXPENSES: Marketing and Advertising	$4,200	**$50**	$4,326	$4,456	$4,589	$4,727	$4,869	$5,015	$5,165	$5,320	$5,480	$5,644	$5,814	$5,988	$6,168	$6,353
EXPENSES: Maintenance and Repairs/Pest Control	$37,800	**$450**	$38,934	$40,102	$41,305	$42,544	$43,821	$45,135	$46,489	$47,884	$49,320	$50,800	$52,324	$53,894	$55,511	$57,176
EXPENSES: Grounds Maintenance and Landscaping	$18,060	**$215**	$18,602	$19,160	$19,735	$20,327	$20,936	$21,565	$22,212	$22,878	$23,564	$24,271	$24,999	$25,749	$26,522	$27,317
EXPENSES: Contract Services	$10,500	**$125**	$10,815	$11,139	$11,474	$11,818	$12,172	$12,538	$12,914	$13,301	$13,700	$14,111	$14,534	$14,970	$15,420	$15,882
EXPENSES: Security	$12,600	**$150**	$12,978	$13,367	$13,768	$14,181	$14,607	$15,045	$15,496	$15,961	$16,440	$16,933	$17,441	$17,965	$18,504	$19,059
EXPENSES: Other																
EXPENSES: Reserve for Replacements	$25,200	**$300**	$25,956	$26,735	$27,537	$28,363	$29,214	$30,090	$30,993	$31,923	$32,880	$33,867	$34,883	$35,929	$37,007	$38,117
Total Expenses	**$573,348**	**$6,826**	**$589,923**	**$606,982**	**$624,540**	**$642,612**	**$661,213**	**$680,359**	**$700,065**	**$720,348**	**$741,225**	**$762,714**	**$784,833**	**$807,599**	**$831,034**	**$855,155**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$469,680**	**$5,591**	**$473,966**	**$478,184**	**$482,329**	**$486,395**	**$490,374**	**$494,260**	**$498,046**	**$501,726**	**$505,290**	**$508,731**	**$512,042**	**$515,212**	**$518,234**	**$521,098**
Debt Service Payments																
First Mortgage - FHFC / Grandbridge	$304,936	**$3,630**	$304,936	$304,936	$304,936	$304,936	$304,936	$304,936	$304,936	$304,936	$304,936	$304,936	$304,936	$304,936	$304,936	$304,936
Second Mortgage - FHFC RRLP Base and ELI	$88,200	**$1,050**	$88,200	$88,200	$88,200	$88,200	$88,200	$88,200	$88,200	$88,200	$88,200	$88,200	$88,200	$88,200	$88,200	$88,200
Third Mortgage - Volusia County SHIP/HOME/HOME-ARP	$0	**$0**	$0	$2	$0	$6	$8	$10	$12	$14	$16	$18	$20	$22	$24	$26
Fourth Mortgage - Transform 386 CDBG-DR	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC / Grandbridge	$21,768	**$259**	$21,817	$21,866	$21,914	$21,961	$22,007	$22,052	$22,095	$22,136	$22,175	$22,212	$22,246	$22,277	$22,304	$22,328
Second Mortgage Fees - FHFC RRLP Base and ELI	$12,962	**$154**	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
Third Mortgage Fees - Volusia County SHIP/HOME/HOME-ARP	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage Fees - Thansform 386 CDBG-DR	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$427,866**	**$5,094**	**$427,915**	**$427,966**	**$428,012**	**$428,065**	**$428,113**	**$428,160**	**$428,205**	**$428,248**	**$428,289**	**$428,327**	**$428,364**	**$428,397**	**$428,426**	**$428,452**
Cash Flow after Debt Service	**$41,814**	**$498**	**$46,051**	**$50,218**	**$54,317**	**$58,329**	**$62,261**	**$66,100**	**$69,842**	**$73,478**	**$77,001**	**$80,404**	**$83,678**	**$86,816**	**$89,808**	**$92,646**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.44x**		**1.45x**	**1.46x**	**1.48x**	**1.49x**	**1.50x**	**1.51x**	**1.52x**	**1.53x**	**1.54x**	**1.56x**	**1.57x**	**1.57x**	**1.58x**	**1.59x**
DSC - Second Mortgage plus Fees	**1.10x**		**1.11x**	**1.12x**	**1.13x**	**1.14x**	**1.15x**	**1.15x**	**1.16x**	**1.17x**	**1.18x**	**1.19x**	**1.20x**	**1.20x**	**1.21x**	**1.22x**
DSC - Third Mortgage plus Fees	**1.10x**		**1.11x**	**1.12x**	**1.13x**	**1.14x**	**1.15x**	**1.15x**	**1.16x**	**1.17x**	**1.18x**	**1.19x**	**1.20x**	**1.20x**	**1.21x**	**1.22x**
DSC - Fourth Mortgage plus Fee	**1.10x**		**1.11x**	**1.12x**	**1.13x**	**1.14x**	**1.15x**	**1.15x**	**1.16x**	**1.17x**	**1.18x**	**1.19x**	**1.20x**	**1.20x**	**1.21x**	**1.22x**
DSC - All Mortgages and Fees	**1.10x**		**1.11x**	**1.12x**	**1.13x**	**1.14x**	**1.15x**	**1.15x**	**1.16x**	**1.17x**	**1.18x**	**1.19x**	**1.20x**	**1.20x**	**1.21x**	**1.22x**
Financial Ratios																
Operating Expense Ratio	**54.97%**		**55.45%**	**55.93%**	**56.42%**	**56.92%**	**57.42%**	**57.92%**	**58.43%**	**58.94%**	**59.46%**	**59.99%**	**60.52%**	**61.05%**	**61.59%**	**62.14%**
Break-even Econ Occup Ratio (all debt)	**90.59%**		**90.29%**	**90.01%**	**89.75%**	**89.50%**	**89.28%**	**89.07%**	**88.88%**	**88.71%**	**88.55%**	**88.42%**	**88.29%**	**88.19%**	**88.10%**	**88.03%**
Break-even Econ Occup Ratio (must pay debt)	**81.47%**		**81.35%**	**81.25%**	**81.16%**	**81.08%**	**81.02%**	**80.97%**	**80.94%**	**80.93%**	**80.92%**	**80.94%**	**80.96%**	**81.00%**	**81.05%**	**81.12%**

Notes to the Operating Pro forma and Ratios:

1. MMRB does not impose rent restrictions; however, the Development will be utilizing Housing Credits in conjunction with RRLP and ELI which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2025 as published on FHFC's website are achievable for the Development as confirmed by the appraiser. Utility allowances were derived from an Energy Consumption Model prepared by Enercon Services, Inc. dated September 1, 2023, which was approved by FHFC on October 25, 2023.

2. A 6.00% total economic vacancy rate (1.00% collection loss and 5.00% physical vacancy) was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.

3. Miscellaneous Income is comprised of ancillary income ($25,200) related to multifamily operations in the form of vending income, late charges, pet deposits, forfeited security deposits, etc. Additionally, washer/dryer income rental income of $30,240, estimating 75% penetration at a cost of $40 per month and cable TV income of $3,780 based on the same parameters at a cost of $5/month. The Development will collect water/sewer payments; the developer's pro forma indicates a participation rate of 100% recovery amount of $41,895 annually, or about $41.50 per unit per month. We relied on the developer's indication and project income of $41.50 per month. We have used a participation rate of 100%. The income from this source is estimated at $41,832 annually. These amounts are supported by the appraisal.

4. Real estate tax expense is based on the Applicant's estimate of Non-Ad Valorem Taxes ($3,407) and plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Volusia County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.

5. AmeriNat utilized an estimate of $1,600 per unit for insurance, which is consistent with the range found in the appraisal. The insurance expenses for restricted rent comparables presented by the appraiser ranged from $881 to $1,836 per unit and an IREM average of $499 per unit. The Development will be located in flood zone "X". Zone "X" is an area outside of the 100-year flood plain, and flood insurance is not required.

6. The Applicant submitted an unexecuted Management Agreement (the "Agreement") dated as of November 14, 2024 between the Applicant and Carteret Management Corporation ("CMC"). Per the Agreement, during the initial six months of the initial term, CMC shall receive a fee that equates to the greater of $2,000 a month or 6.00% of gross revenues collected during the current month. After the initial six months, the compensation paid to CMC shall be a fee equal to 6% of gross revenues collected during the current month. Gross revenues shall be defined to include any and all revenues generated by the Development and collected by CMC. The Agreement shall automatically renew for successive terms of one year unless either party gives written notice to terminate the Agreement at least thirty days prior to the conclusion of any such renewal. For underwriting purposes, AmeriNat utilized a rate of 6.00%, which is supported but above the rate of 5.00% concluded in the appraisal.

7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with RFA and Rules 67-21 and 67-48 minimum requirement. The Replacement Reserve will increase 3% each year as required by the RJAHI LOI.

Financing Overview

CONSTRUCTION FINANCING INFORMATION										
Lien Position	First	Second	Second	Third	NA	NA	NA	NA	Totals	Cash Collateral
Source	FHFC - MMRB	FHFC - RRLP	FHFC - RRLP ELI	Local HOME	Local CDBG	Other	HC Equity	Def. Dev. Fee		NA
Lender/Grantor	FHFC	FHFC	FHFC	Volusia County	Volusia County	Bond Reinvestment Income	RJAHI	Developer		SouthState Bank
Construction Amount	$15,500,000	$8,820,000	$533,500	$2,561,924	$2,788,067	$1,697,250	$2,155,941	$3,698,125	$37,754,807	$15,500,000
All In Interest Rate	3.00%	0.00%	0.00%	0.00%	0.00%					7.84%
Debt Service During Construction	$465,000	$0	$0	$0	$0					$1,215,200
Bond Structure (if applicable)	Public Offering									

MMRB:

The Applicant applied to FHFC for $14,000,000 in MMRB and subsequently requested an increase in the amount of $1,500,000 for a total of $15,500,000. AmeriNat received a summary of financing assumptions from RBC Capital Markets, LLC ("RBC") which indicates they will underwrite and market the Bonds issued by FHFC via a public offering in the amount of $15,500,000. Payments of interest only will be required monthly with an Initial Mandatory Tender Date of 36 months. As of August 11, 2025, the rate is estimated to be 3.00% but will not exceed the maximum interest rate allowed by law. The anticipated reinvestments will be in U.S. Treasury Obligations with a return estimated to be 3.70%. The release of the Bond proceeds to fund the acquisition and construction of the development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The principal and interest of the Bonds will be secured by a cash source or Permitted Investments at all times until they are fully repaid. The source of MMRB collateral is expected but not limited to a taxable construction loan from SouthState Bank. At conversion, the MMRB are to be converted to and/or exchanged for, a tax-exempt loan acquired by Freddie Mac with Grandbridge Real Estate Capital LLC ("Grandbridge") as lender/servicer and will serve as the permanent financing for the Development.

Proposed Construction Mortgage Loan

The Applicant provided a construction loan term sheet dated August 8, 2025 from SouthState Bank, N.A. (“SouthState”) evidencing a taxable construction loan in an amount of up to $15,500,000. During the construction period, interest only payments shall be due monthly with any accrued interest and principal due at maturity. The construction loan shall bear interest at a variable rate equal to the monthly term Secured Overnight Financing Rate (“SOFR”), currently 4.34%, plus a 3.00% spread. A 50-basis point (“bp”) underwriting cushion was added for an all-in interest rate of 7.84%. The loan term is for up to 30 months with one six month extension available for a 25 bps fee. The annual Issuer Fee of 24 bps and the annual Fiscal Agent of $4,500 have been included in the Uses section of this report. Repayment of the construction loan would be from tax credit equity payments of the limited partner, as well as funding of the permanent loan by Grandbridge.

PERMANENT FINANCING INFORMATION									
Lien Position	First	Second	Second	Third	NA	NA	NA	NA	Totals
Source	FHFC - MMRB	FHFC - RRLP	FHFC - RRLP ELI	Local HOME	Local CDBG	Other	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC / Grandbridge / Freddie Mac	FHFC	FHFC	Volusia County	Volusia County	Bond Reinvestment Income	RJAHI	Developer	
Permanent Amount	$4,430,000	$8,820,000	$533,500	$2,561,924	$2,788,067	$1,697,250	$14,372,934	$2,551,132	$37,754,807
Permanent Funding Per Unit	$52,738	$105,000	$6,351	$30,499	$33,191	$20,205	$171,106	$30,371	$449,462
% of Permanent Funding	11.7%	23.4%	1.4%	6.8%	7.4%	4.5%	38.1%	6.8%	100.0%
Underwritten Interest Rate	6.37%	1.00%	0.00%	0.00%	0.00%				
All In Interest Rate	6.37%	1.00%	0.00%	0.00%	0.00%				
Loan Term	15	15.5	15.5	50	50				
Amortization	40	n/a	n/a	n/a	n/a				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	$304,936	$88,200	$0	$465,000	$0				$858,136
Permanent Debt Service, with Fees	$326,704	$101,162	$0	$465,000	$0				$892,866
Debt Service Coverage, with Fees	1.44x	1.10x	1.10x	1.10x	1.10x				
Operating Deficit & Debt Service Reserves	$231,775								
# of Months covered by the Reserves	2.8								
Market Rate/Market Financing LTV	33.3%	99.5%	103.6%	122.8%	143.8%				
Restricted Market Financing LTV	50.7%	151.8%	157.9%	187.2%	219.2%				
Loan to Cost - Cumulative	11.7%	35.1%	36.5%	43.3%	50.7%				

Proposed First Mortgage Loan:

At conversion, the MMRB will be converted to and/or exchanged for a Tax-Exempt Governmental Note and placed with Freddie Mac. The Borrower provided a Letter of Intent ("LOI"), dated August 13, 2025, from Grandbridge Real Estate Capital ("Grandbridge") for an unfunded forward commitment for permanent financing in an amount up to $4,430,000 under the Multifamily Programs of the Federal Home Loan Mortgage Corporation ("Freddie Mac") Direct Purchase of Tax-Exempt Loan ("TEL") Program. The terms include an 18-year term (3-year unfunded forward commitment followed by a 15-year permanent loan term). Monthly principal and interest payments will be required based on a 40-year amortization. The interest rate is based on 210 bps spread added to the yield on the most current 10-year U.S. Treasury security issue (4.27% as of September 16, 2025) (the "Applicable Index") at the time of Rate Lock; however, this is subject to change until Rate Lock. The current indicative rate is 6.37%. The proposed spread set forth above assumes that the yield rate on the Applicable Index will not be less than 3.70%. A specific debt service coverage ("DSC") for the permanent loan sizing was not noted.

Upon the satisfaction of the conditions to conversion as determined by Grandbridge and as set forth in a Forward Commitment (the "Conditions to Conversion"), Grandbridge will release the loan proceeds to the Applicant in accordance with the terms of the Forward Commitment, the proceeds of which will be used, along with any required equity, to pay off the taxable construction loan. Grandbridge will size the Permanent Loan based on the Freddie Mac requirements at Permanent Loan conversion. A positive recommendation from AmeriNat and FHFC approval is required if the Permanent Loan amount is sized greater than the current recommended amount of $11,327,000.

The permanent MMRN will mature 15 years following termination of the construction phase and conversion to the permanent phase. At maturity, Applicant may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Freddie Mac agrees to cancel the MMRN in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan ("Project Loan") and any other related documents and collateral to Freddie Mac, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Freddie Mac would then be in position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and include a Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding MMRB balance, subject to a minimum monthly fee of $250, and an hourly fee of $210 for extraordinary services; Compliance Monitoring Fees based on $193 per month plus an additional fee per set-aside unit of $11.89, subject to a minimum monthly fee of $303; a Fiscal Agent Fee of $4,500 and an Issuer Fee to be paid annually based on 24 basis points on the outstanding MMRB balance, subject to a minimum fee of $10,000.

Second Mortgage Loan – RRLP and ELI:

Per an Invitation to Enter Credit Underwriting from FHFC dated August 29, 2023, the Applicant received a preliminary commitment for a total RRLP Loan in the amount of $9,353,500, which consists of a RRLP Base Loan in the amount of $8,820,000 plus an ELI Loan in the amount of $533,500. The RRLP Base Loan and the ELI Loan will be closed as one loan and will have one set of closing documents.

The RRLP Base Loan shall be non-amortizing with an interest rate of 1.00% over the life of the loan and annual payments based upon available cash flow. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the RRLP Base Loan, all principal and unpaid interest will be due. The RRLP Base Loan will have a total term of 18.5 years, of which 3 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by the RFA, the RRLP Base Loan will be coterminous with the first mortgage plus six months (total term of 18.5 years).

The ELI Loan shall be non-amortizing with an interest rate of 0.00% per annum over the life of the loan with the principal forgivable at maturity provided the units for which the ELI Loan amount is awarded are targeted to ELI households. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. The ELI Loan will have a total loan term of 18.5 years, of which 3 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by the RFA, the ELI will be coterminous with the first mortgage plus six months (total term of 18.5 years).

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

Proposed Third Source – Volusia County SHIP/HOME/HOME-ARP

The Borrower provided a Commitment of Affordable Housing Development Gap Funding dated May 7, 2024, an extension letter dated October 31, 2024 and a 2nd extension letter dated May 12, 2025. The funding is as follows:

- $122,449 for 10 State Housing Incentive Program (“SHIP”) units
- $1,349,475 for 61 HOME Investment Partnerships Program (“HOME”) units
- $1,040,000 for 13 HOME American Rescue Plan (“HOME ARP”) Permanent Supportive Housing Units
- $50,000 for HOME-ARP Operating Funding

The Development will receive a total of $2,561,924 in funding. Each grant award will be made in the form of a 50-year deferred, forgivable loan with 0.00% interest. The loans are contingent upon executing written development agreements and related loan documents. Written development agreements will include all necessary funding requirements and all terms indicated in the Request For Proposals (“RFP”) apply. Loan documents will include a deferred payment mortgage and promissory note. A declaration of covenants and restrictions which runs with the land shall be entered into and recorded in the public records to ensure compliance. The Applicant will be responsible for ensuring ongoing compliance with

SHIP, HOME, and HOME-ARP requirements related to occupancy and rent restrictions during the entire period of affordability.

Proposed Fourth Source – Volusia County CDBG-DR

The Borrower provided a Commitment of Affordable Housing Development Funding dated March 25, 2025 from Volusia County's Transform 386 Office of Recovery and Resiliency for a Community Development Block Grant – Disaster Recovery ("CDBG-DR") in the amount of $2,788,076. The funding will be made in the form of a 50-year deferred, forgivable loan with 0.00% interest. The loans are contingent upon executing written development agreements and related loan documents. Written development agreements will include all necessary funding requirements and all terms indicated in the RFP apply. Loan documents will include a deferred payment mortgage and promissory note. A declaration of covenants and restrictions which runs with the land shall be entered into and recorded in the public records to ensure compliance. The Applicant will be responsible for ensuring ongoing compliance with CDBG-DR during the entire period of affordability.

Proposed Sixth Source – Bond Reinvestment Income

The construction MMRB will be marketed by RBC through a public offering. Proceeds will be held under the Indenture with the Trustee. On the day of closing, the bond proceeds will be invested and will mature approximately 36 months after closing. Based on RBC's estimates, the bonds will be reinvested at a rate of 3.70%. The total interest revenue is estimated to be $1,697,250.

Deferred Developer Fee:

The Applicant will be required to permanently defer $2,551,132 or 47.9% of the total Developer Fee after stabilization subject to the terms outlined in Section B of this report.

Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 12, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Partnership / Operating Agreement, once drafted.

Additional Permanent Sources of Funds:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,155,941	15.00%	Prior to or simultaneous with the closing of construction financing. $45,000 in Due Diligence fees will be paid out of this installment.
2nd Installment	$1,437,293	10.00%	At construction completion
3rd Installment	$10,679,700	74.30%	At Project stabilization
4th Installment	$100,000	0.70%	Receipt of Form(s) 8609
Total	$14,372,934	100.00%	

Syndicator Name	Raymond James Affordable Housing Investments, Inc. ("RJAHI")
Date of LOI	8/13/2025
Total Credits Per Syndication Agreement:	$16,617,770
Annual Credits Per Syndication Agreement:	$1,661,777
Calculated HC Exchange Rate:	$0.865
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$2,155,941
Annual Credits - Qualified in CUR:	$1,620,099

Changes from the Application:

Changes from the Application:

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

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

1. Since the time of application, the Applicant requested an increase in the MMRB amount by $1,500,000 from $14,000,000 to $15,500,000, which was approved by Florida Housing staff on August 8, 2025.

   JPMorgan Chase Bank, N.A. was to provide a credit facility the proceeds of which were to fund a construction loan in an amount up to $14,000,000 and $5,000,000 in permanent phase financing. SouthState will now provide a construction loan in an amount up to $15,500,000 and Grandbridge Real Estate Capital (“Grandbridge”) will provide permanent financing in an amount up to $4,430,000.

   RJAHI will be providing $14,372,934 in tax credit equity at a rate of $0.865/credit. The application indicated RJAHI providing a total of $11,431,315 in tax credit equity at a rate of $0.94/credit.

   Since the time of application, the Applicant has added SHIP, HOME, and HOME-ARP funds from Volusia County in the total amount of $2,561,924.

   Since the time of application, the Applicant has added CDBG-DR funds from Transform 386 Office of Recovery and Resiliency in the amount of $2,788,076.

Since the time of application, the Applicant has added Bond Reinvestment Income in the amount of $1,697,250.

2. Total Development Costs have increased from $27,537,372 to $37,754,807 for a difference of $10,217,435 since the application due to increases in Construction Costs, Financial Costs, Developer Fee and the inclusion of Replacement Reserves.

3. The Applicant submitted a request dated June 11, 2025 to change the unit mix as described below. FHFC staff approved the request on August 21, 2025.

Item Description (From)
Unit Mix 24 - One bedroom/One bath units (ELI-4) 48 -Two bedroom/two bath units (ELI-8) 12 - Three bedroom/two bath units (ELI-1) Total Units = 84 (ELI Units= 13)

Item Description (To)
Unit Mix 44 - One bedroom/One bath units (ELI-7) 28 - Two bedroom/two bath units (ELI-4) 12 - Three bedroom/two bath units (ELI-2) Total Units = 84 (ELI Units = 13)

The Applicant submitted a request dated August 7, 2025 to change the development type from a 4-story mid-rise to a 5-6 story mid-rise. FHFC staff approved the request on September 5, 2025.

The Applicant will submit a request to change the organizational structure of the Applicant and Developer entities. FHFC staff approval to change the organizational structure of the Applicant and Developer entities is a condition to close. FHFC Board approval to change the organizational structure of the Applicant entity is a condition to close. The changes are as follows:

Application:

Blue Ian M, LLC – 0.01% General Partner
- Member/Manager – Shawn Wilson (30%)
- Member – Scott Macdonald Revocable Trust Agreement of 2022 (20%)
- Member – Weedon Enterprises (50%)
  - Member – Harry R. Chadwick and Laurel J. Chadwick Family Trust (50%)
  - Member – Sembler Provision Fund Generation-Skipping Trust Number Five (50%)
  - Manager: James Chadwick and Mark Sembler

Proposed:

Blue Ian M, LLC – 0.01% General Partner
- Member/Manager – Shawn Wilson (30%)
- Manager – Scott Macdonald
- Member – Scott Macdonald Revocable Trust Agreement of 2022 (20%)
- Member – Weedon Enterprises (50%)
  - Member – Harry R. Chadwick and Laurel J. Chadwick Family Trust (45%)
  - Member – Sembler Provision Fund Generation-Skipping Trust Number Five (45%)
  - Member – Scott Macdonald Revocable Trust Agreement of 2022 (10%)
  - Managers – James Chadwick and Mark Sembler

Application:

Blue Sky Communities, LLC – 100% Sole member of Developer
Manager/Member – Shawn Wilson (50%)
Manager – James Chadwick
Member – Weedon Enterprises, LLC (50%)
Member – Harry R. Chadwick and Laurel J. Chadwick Family Trust (50%)
Member – Sembler Provision Fund Generation-Skipping Trust Number Five (50%)
Managers – James Chadwick and Mark Sembler

Proposed:

Blue Sky Communities, LLC – Sole member of Developer
Manager/Member – Shawn Wilson (30%)
Member – Scott Macdonald Revocable Trust Agreement of 2022 (20%)
Manager – James Chadwick
Member – Weedon Enterprises, LLC (50%)
Member – Harry R. Chadwick and Laurel J. Chadwick Family Trust (45%)
Member – Sembler Provision Fund Generation-Skipping Trust Number Five (45%)
Member – Scott Macdonald Revocable Trust Agreement of 2022 (10%)
Managers – James Chadwick and Mark Sembler

These changes have no substantial material impact to the MMRB, RRLP, ELI, or HC recommendations for the Development.

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

According to the July 15, 2025 Asset Management Noncompliance Report, the Development Team has no noncompliance items.

According to the August 29, 2025 Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

2. The Market Study identified seven properties with a total of 1,082 units as comparable to the Development that are located in the Primary Market Area (“PMA”). The weighted average occupancy rate for like-kind, existing, stabilized properties is 93.2%.

Other Considerations:

1. The RFA waived Total Development Cost ("TDC") per unit limits.

2. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.

3. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None

Waiver Requests:

None

Additional Information:

None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$13,125,000	$16,216,022	$16,725,072	$199,108	$87,200
Site Work	$815,000	$2,202,225	$1,693,175	$20,157	$253,977
Constr. Contr. Costs subject to GC Fee	$13,940,000	$18,418,247	$18,418,247	$219,265	$341,177
General Conditions (6.0%)	$0	$1,105,095	$1,105,095	$13,156	
Overhead (2.0%)	$0	$368,365	$368,365	$4,385	
Profit (6.0%)	$1,951,600	$1,105,095	$1,105,095	$13,156	
General Liability Insurance	$0	$0	$0	$0	
Payment and Performance Bonds	$103,295	$214,167	$0	$0	
Total Construction Contract/Costs	$15,994,895	$21,210,969	$20,996,802	$249,962	$341,177
Hard Cost Contingency (4.9%)	$794,580	$1,049,840	$1,049,840	$12,498	
PnP Bond paid outside Constr. Contr.	$0	$0	$214,167	$2,550	
FF&E paid outside Constr. Contr.	$160,000	$142,475	$142,475	$1,696	
Other: Insurance	$0	$0	$239,437	$2,850	
Other: Cost Certification	$0	$0	$15,000	$179	$15,000
Total Construction Costs:	**$16,949,475**	**$22,403,284**	**$22,657,721**	**$269,735**	**$356,177**

Allowances:	
Soil Stabilization	$323,500
ID budget	$50,000
Building Signage	$35,000
Trash Compactor and Dumpsters	$30,000
Furnish-only UMS submetering	$25,000
Furnish-only Verdant Thermostats for Units	$25,000
Light Fixture Package	$156,750
Spectrum FBO Items	$25,000
Surge Protection/TVSS for CCTV/Access Control/Fire Protection and Elevator	$5,000
Irrigation Well	$16,000
Site Dewatering	$20,000
Pressure Grouting	$323,500
Monthly Airplane Photos	$1,530
Clubhouse Amenity Appliance Package	$2,500
Primary Conduit	$5,000
Total	$1,043,780

Notes to Actual Construction Costs:

1. An executed Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount $20,996,802 (the "Construction Contract") has been provided. The Construction Contract is dated as of June 26, 2025, and is between the Applicant and NEI General Contracting, Inc. ("NEI" or "General Contractor"). It indicates construction completion within 547 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point the retainage will be reduced to 0%.
2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is included in the Schedule of Values of the Construction Contract.
3. The New Rental Units line item includes washers and dryers to be provided at the Development, which are income producing. As such, the cost to purchase the washers and dryers is ineligible and has been estimated at $800/unit or $67,200. Additionally, cable infrastructure will be installed and will generate

income for the Development. The cost of this infrastructure is estimated to be $20,000 and has been included as an ineligible cost.

4. The allowances included in the GC Contract total $1,043,780, which is approximately 4.97% of the GMP. GLE Associates , Inc. finds the allowances to be acceptable.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$30,000	$30,000	$30,000	$357	$30,000
Appraisal	$6,500	$6,500	$10,500	$125	
Architect's Fees	$305,000	$449,500	$449,500	$5,351	
Builder's Risk Insurance	$0	$735,000	$735,000	$8,750	
Building Permits	$87,543	$93,399	$93,399	$1,112	
Engineering Fees	$100,000	$266,836	$299,836	$3,569	
Environmental Report	$10,000	$17,400	$17,400	$207	
FHFC Administrative Fees	$109,460	$152,000	$145,808	$1,736	$145,808
FHFC Application Fee	$3,000	$3,000	$3,000	$36	$3,000
FHFC Compliance Fee	$0	$228,414	$4,900	$58	$4,900
FHFC Credit Underwriting Fee	$23,006	$26,871	$27,156	$323	$27,156
FHFC Other Processing Fee(s)	$0	$5,000	$0	$0	
Green Building Cert. (LEED, FGBC, NAHB)	$23,000	$24,700	$24,700	$294	
Impact Fee	$733,484	$380,000	$380,000	$4,524	
Insurance	$262,000	$0	$0	$0	
Legal Fees - Organizational Costs	$250,000	$225,000	$225,000	$2,679	$225,000
Lender Inspection Fees / Const Admin	$50,000	$50,000	$50,000	$595	
Market Study	$5,000	$0	$5,500	$65	$5,500
Marketing and Advertising	$15,000	$15,000	$15,000	$179	$15,000
Plan and Cost Review Analysis	$0	$0	$4,250	$51	
Property Taxes	$40,424	$0	$0	$0	
Soil Test	$25,000	$43,500	$43,500	$518	
Survey	$20,000	$11,300	$11,300	$135	$11,300
Title Insurance and Recording Fees	$110,000	$143,000	$143,000	$1,702	$71,500
Utility Connection Fees	$50,232	$210,000	$210,000	$2,500	
Soft Cost Contingency (5.0%)	$126,097	$179,903	$146,437	$1,743	
Total General Development Costs:	**$2,384,746**	**$3,296,323**	**$3,075,186**	**$36,609**	**$539,164**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.

2. FHFC Credit Underwriting Fee includes the MMRB Credit Underwriting Fee ($16,489), multiple program fees for RRLP/ELI and 4% HC ($5,146 each), and a $375 credit reporting fee.

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

4. The Applicant provided executed agreements for NGBS National Green Building Standard Certification ("NGBS") between the Applicant and Abney + Abney Green Solutions.

5. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	$105,000	$116,250	$116,250	$1,384	
Construction Loan Interest	$955,500	$1,350,000	$1,350,000	$16,071	$475,885
Permanent Loan Closing Costs	$35,000	$0	$0	$0	
Permanent Loan Commitment Fee	$131,035	$44,300	$44,300	$527	$44,100
Permanent Loan Underwriting Fee	$0	$30,705	$30,705	$366	$25,000
FHFC Bond Cost of Issuance	$250,000	$400,000	$287,025	$3,417	$287,025
FHFC Bond Interest	$0	$1,395,000	$1,395,000	$16,607	$1,395,000
FHFC Bond Trustee Fee	$0	$0	$13,500	$161	$13,500
Legal Fees - Financing Costs	$0	$125,000	$125,000	$1,488	$125,000
Placement Agent/Underwriter Fee	$0	$0	$125,000	$1,488	$125,000
Initial TEFRA Fee	$1,000	$1,000	$1,000	$12	$1,000
Other: Syndicator Fees	$25,000	$45,000	$45,000	$536	$45,000
Other: FHFC Closing Fees	$0	$28,000	$0	$0	
Other: Perm Loan Rate Lock Ext. Fee	$0	$1,772	$1,772	$21	$1,764
Other: FHFC Issuer Fee	$0	$0	$111,600	$1,329	$111,600
Other: RRLP/ELI Commitment Fee	$0	$0	$187,070	$2,227	$187,070
Total Financial Costs:	**$1,502,535**	**$3,537,027**	**$3,833,222**	**$45,634**	**$2,836,944**
Dev. Costs before Acq., Dev. Fee & Reserves	**$20,836,756**	**$29,236,634**	**$29,566,129**	**$351,978**	**$3,732,285**

Notes to the Financial Costs

1. An interest reserve for the Construction Loans is supported by the Construction Loan terms illustrated in the LOI's provided by the construction lenders, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
2. The FHFC Bond Cost of Issuance includes MMRB, RRLP Base/ELI Loan closing costs, and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees.
3. Other: RRLP/ELI Commitment Fee includes the RRLP/ELI Commitment Fee and firm loan commitment issuance deadline extension fee, each based on 1% of the Total RRLP Loan.
4. FHFC Issuer Fee represents 36 months of the annual Issuer Fee of 24 basis points (0.24%) during the construction period.
5. The FHFC Bond Trustee Fee is based on 36 months of the Trustee Fee of $4,500 per year.
6. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$3,750,616	$5,262,594	$5,091,903	$60,618	
DF to Excess Land Costs	$0	$0	$230,000	$2,738	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$3,750,616**	**$5,262,594**	**$5,321,903**	**$63,356**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

1. The purchase price of the land exceeded the value indicated in the appraisal by $230,000. As such, the difference has been shown as a subset of Developer Fee.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$2,950,000	$2,750,000	$2,520,000	$30,000	$2,520,000
Total Acquisition Costs:	**$2,950,000**	**$2,750,000**	**$2,520,000**	**$30,000**	**$2,520,000**

Notes to Land Acquisition Costs:

1. AmeriNat received a Vacant Land Contract ("VLC") dated April 20, 2023 for the purchase of the Development's land parcel between Axia Putnam LLC (the "Seller") and Blue Sky Communities, LLC (the "Buyer") for a purchase price of $2,950,000. An Assignment of Vacant Land Contract was received dated April 24, 2023 between the Buyer and the Applicant entity.
2. AmeriNat received a total of six amendments to the VLC; the sixth and final amendment indicated a change to the purchase price, reducing it to $2,750,000.
3. The Purchase price of the parcel is $230,000 more than the appraised value. The difference is shown as a subset of Developer Fee.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$0	$231,775	$231,775	$2,759	$231,775
Reserves - Start-Up/Lease-up Expenses	$0	$65,000	$65,000	$774	$65,000
Other: HOME-ARP Reserve Account	$0	$50,000	$50,000	$595	$50,000
Total Reserve Accounts:	**$0**	**$346,775**	**$346,775**	**$4,128**	**$346,775**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") in the amount of $231,775 is based on the requirements of RJAHI and equates to approximately three months of debt service.
2. The HOME-ARP Reserve Account is associated with the Volusia County funding source.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$27,537,372**	**$37,596,003**	**$37,754,807**	**$449,462**	**$6,599,060**

Notes to Total Development Costs:

None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$2,578,555	$2,578,555
Hard Cost Contingency	5.00%	5.00%	$1,049,840	$1,049,840
Soft Cost Contingency	5.00%	5.00%	$146,437	$146,437
Developer Fee	18.00%	18.00%	$5,321,903	$5,321,903

Section B
MMRB, RRLP, and ELI Loan Special and General Conditions

Special Conditions

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

1. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
2. Receipt of the FHFC RRLP Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period
3. Upon conversion, if the first mortgage loan is increased above the amount at closing, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.
4. FHFC staff approval of changes to the Applicant and Developer organizational structure and FHFC Board approval of the changes to the organizational structure of the Applicant entity.
5. Confirmation by GLE of the required Features and Amenities at the Development.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.
6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. RRLP Base & ELI Loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the RRLP Base & ELI loans, respectively, to the Total Development Cost during the

construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. A copy of a Partnership / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

12. Satisfactory resolution of any outstanding past due and/or noncompliance items.

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

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

15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized

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

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRB, RRLP Base & ELI loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRB, RRLP Base & ELI loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership/Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;

c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;

e. Development is eligible for the real estate tax exemption; and

f. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2023-304, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRB, RRLP Base, & ELI Loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
5. Guarantors for the MMRB are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
6. Guarantors for the RRLP Base Loan are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and RRLP Base Loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public

Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
9. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
11. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $25,200 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

    The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.
12. GLE Associates, Inc. or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and thereafter no additional retainage is withheld. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
15. Closing of all funding sources prior to or simultaneous with the closing of the MMRB, RRLP Base, and ELI loans.

16. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
17. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	8/12/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	94.0%	
Occupancy at Stabilization: Physical (%)	95.0%	
Value: As Is market value of the land	$2,520,000	
As of date and type of interest (as if vacant land)	6/2/2025; fee simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$13,310,000	
As of date and type of interest (unrestricted rents)	6/2/2025; leased fee	
Value: "As Complete and Stabilized", subject to restricted rents	$8,730,000	
As of date and type of interest (restricted rents)	6/2/2025; leased fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	1/21/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	7 with 1,082 units	
Short Term and Long Term Impact to existing like-kind developments	moderate to strong short term / weak long term	1.
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	93.2%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	34.2%	
Capture Rate (%)	1.1%	
Remaining Potential Demand	3044	
Metrics for 5 mile radius:		
Level of Effort (%)	46.9%	
Capture Rate (%)	2.3%	
Remaining Potential Demand	1129	
Metrics for 3 mile radius:		
Level of Effort (%)	76.1%	
Capture Rate (%)	3.9%	
Remaining Potential Demand	304	2.
Absorption Rate	25 units/month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. In the short term, there is a weak case for impact to all of the properties except Enclave at Pine Oaks, Hunters Creek, Lexington Club at Hunters Creek and Taylor Place, which are located within a three-

mile ring of the Development and have the same Family demographic commitment. Meridian estimates a strong impact in the short-term to Hunters Creek and Lexington Club at Hunters Creek, which are the oldest properties and have below stabilized occupancies of 86% and 76%, respectively. They are located adjacent to each other and are owned by the same company. They were placed under new management around April 2024, likely due to their underperformance. Occupancy for both properties was consistently high (above 96% with the exception of one short decline at Lexington Club) until 2023 when both decreased to approximately their current level. No explanation was available for the low occupancies, but Hunters Creek appears to have reduced their rents to increase occupancy. Meridian estimates a moderate impact to Enclave at Pine Oaks, Taylor Place, and The Pines, which are newer (built between 2004 and 2019) and above stabilized occupancy at either 99% or 100%. Banyan Cove is also located within a three-mile ring of the Development, but it has an Elderly demographic commitment, was built in 2019, and is 94% occupied. Over the long term, Meridian expects weak impact to all of the properties due to projected household growth in the area.

2. Meridian indicated that even though there is a negative value in the three-mile ring for Remining Potential Demand, the performance of existing competition within that ring indicates significant demand.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Terwilliger Engineering, LLC	
Date of Report	4/26/2023	
Type of Report	Phase I	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	1.
Is any further investigation required? (Y/N)	N	

1. On March 19, 2024, Groundwater & Environmental Services, Inc. (“GES”) coordinated the proper abandonment of 7 monitoring wells. One Underground Storage Tank (“UST”) monitoring well remains which had petroleum compound concentrations greater than the Groundwater Cleanup Target Levels (“GCTLs”). The report stated that this remaining well may pose an impediment to site development activities and requires replacement if damaged during site development activities; therefore, the well presents a Business Environmental Risk (“BER”). A Tank Closure Assessment Report prepared by Terwilliger Engineering, LLC and dated February 23, 2024 was provided. In the report it was indicated that Terwilliger coordinated the UST removal and disposal and conducted the UST closure assessment. The soil assessment confirmed the absence of indications of contamination and through visual and olfactory screening, OVA screening and laboratory analyses. Based on the depth of the UST, the absence of soil contamination and the water-table depth in the area, ground water assessment was not required. Terwilliger Engineering, LLC (“Terwilliger”) recommended no further action related to the UST.

   Terwilliger further indicated that the Phase I ESA is intended to reduce uncertainty regarding the potential for RECs in connection with the property but does not fully eliminate the potential for RECs in connection with the property. That said, the report concluded that following the removal of the UST, the assessment revealed no remaining RECs in connection with the property and no further assessment was recommended.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Andreyev Engineering, Inc.	
Date of Report	6/23/2023, 3/7/2024, 8/22/24, 10/25/2024, 5/23/2025	1.
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

1. The report indicates that AEI performed multiple investigations at the subject site regarding the proposed improvements. AEI reported that their initial geotechnical investigation was based on an old version of the site plan that had a different location for the proposed building. Another geotechnical investigation was performed to cover the new building location once the site plan was updated. Based on the results of these two previous investigations, AEI recommended and performed Cone Penetration Test ("CPT") soundings to further delineate the encountered soft/loose and potentially raveled soil conditions. The CPT results were combined with assumed loading conditions for the building to perform settlement calculations. These calculations indicated excessive settlement values at several CPT locations, and therefore we recommended ground improvement methods to stabilize the ground prior to construction of the proposed building.

   Due to the results of the settlement calculations at the CPT locations, it was recommended that stabilization of the subsurface using pressure cement grouting techniques was in order. These stabilization measures are intended to address the very loose/raveled soils in the vicinity of the proposed apartment building.

   Stabilization should be completed by a certified contractor specializing in soil stabilization work. Before beginning the stabilization work, the contractor should provide details regarding the methods to be used, which would include the grout mix design and equipment, and this should be submitted to AEI for approval.

   The Subsurface Stabilization Plan (Pressure Cement Grouting) (the "Plan") recommended a number of injection points, injection pipe diameters, provided an expected depth of refusal, provided an estimate of the required linear feet required, provided a recommended pumping pressure and indicated the estimated grout quantity required (to be in the range of 500 to 1,000 cubic yards). The report concluded that it is very difficult, if not impossible, to predict if, when, and where depressions may form. The recommendations from AEI should be considered a "best effort" to achieve repairs and are based on constraints imposed by the sizes and locations of the affected areas, the use of the land, and the local geology. Even if repairs are fully compliant with these recommendations, AEI does not guarantee that future depressions will not form at the repair locations or that depressions will not form at other locations within this area. To assess and confirm the relative improvement after grouting has been completed, AEI recommends that confirmatory CPT borings be performed in the vicinities of the prior CPTs where excessive settlements were calculated.

Plan & Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	7/11/25; revised 8/14/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$20,996,802	
Cost per Unit	$249,962	1.
Costs for Similar Type Developments (Include Range)	$230,058 - $236,974	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	547 days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	2.

1. GLE indicated that while the per unit cost was outside of the range of comparable, it was reasonable given the development plans.

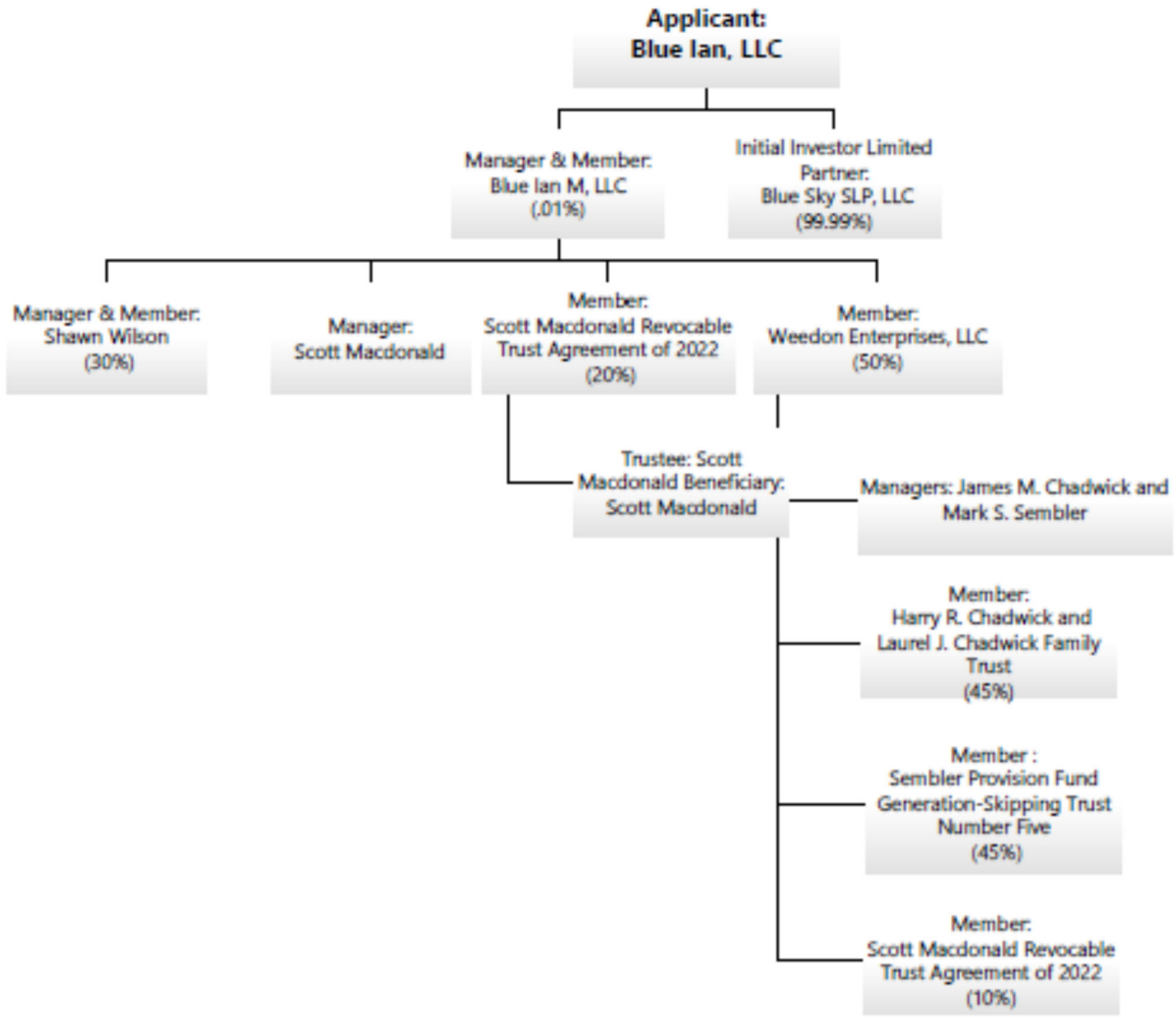
2. Per the recommendations found within the Plan, GLE recommends the Development Team coordinates with the various professionals with specific consideration of the information and recommendations obtained from the soil borings, structural sizes, components, and procedures are recommended for the buildings' foundations and paved parking areas.

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	George J. Repity	
Date of Inspection	6/6/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

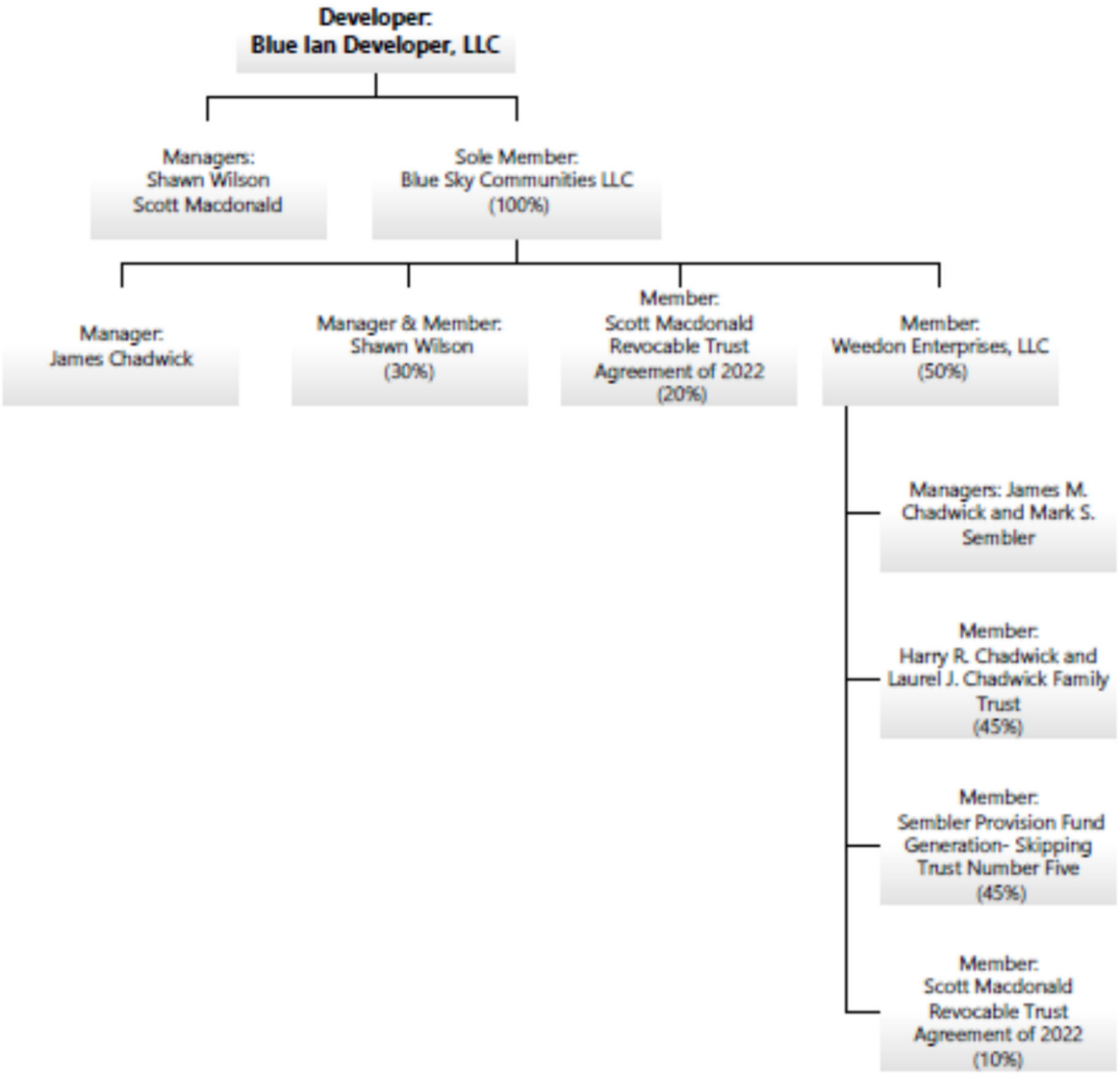
Applicant & Related Party Information:

Borrower Org Chart:



Please note that Blue Sky SLP, LLC will be replaced by RJAHI or an affiliate thereof as the Investor Limited Partner at the time of loan closing.

Developer Org Chart:



	Blue Ian, LLC	Blue Ian M, LLC	Blue Ian Developer, LLC	Blue Sky Communities, LLC	Weedon Enterprises, LLC	Chadwick, James M.	Wilson, Shawn	NEI General Contracting, Inc.	Carteret Management Company	Raymond James Affordable Housing Investments, Inc. ("RJAHI")	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	General Contractor	Property Management Company	LP	
Contact Person Name & Title	Shawn Wilson Manager of GP							Josef F. Retman President	Laurel Macdonald President	Sean Jones VP - Director of Acquisitions	
Contact Information	180 Fountain Parkway N. Suite 100 St. Petersburg, FL 33716 swilson@blueskycommunities.com (813) 384-4825							27 Pacella Park Drive Randolph, MA 02368 (781) 356-7666	180 Fountain Parkway N. Suite 100 St. Petersburg, FL 33716 lmacdonald@blueskycommunities.com (727) 578-1174	sean.jones@raymondjames.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A	N/A	
Does entity have the necessary experience?	Single Purpose Entity	Single Purpose Entity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Has a credit evaluation been completed and is it satisfactory?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	n	Yes	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Closing condition	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	N/A	1.
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

Note: FHFC reserves the right to request additional information.

1. The selection of Carteret Management Company to manage the Development must be approved by FHFC's Asset Management Department prior to lease-up activity pursuant to Rule Chapter 67-53 F.A.C. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

New York Avenue Apartments
RFA 2023-304 / 2023-226BR / 2022-549C
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

84 Units located in 1 Mid-Rise (6-story) residential building

Unit Mix:

Forty-four (44) one bedroom/one bath units;

Twenty-eight (28) two bedroom/two bath units;

Twelve (12) three bedroom/two bath units

84 Total Units

B. All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

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

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

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
2. Termite prevention;
3. Pest control;
4. Window covering for each window and glass door inside each unit;
5. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
   - There must be a minimum of one Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
7. At least two full bathrooms in all 3 bedroom or larger units;
8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units;
9. All Developments must provide a full-size range and oven in all units.

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

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

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

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

F. All Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower, and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or

exceed 2010 ADA Standards for Accessible Design. At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

G. Green Building Features required in all Developments:

All units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
    i. Toilets: 1.28 gallons/flush or less
    ii. Urinals: 0.5 gallons/flush,
    iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
    iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
c. Energy Star certified refrigerator;
d. Energy Star certified dishwasher;
e. Energy Star certified ventilation fan in all bathrooms;
f. Water heater minimum efficiency specifications:
    - Residential Electric:
        i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
        ii. More than 55 gallons = Energy Star certified; or
        iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
    - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
    - Commercial Gas Water Heater: Energy Star certified;
g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;
h. Air Conditioning (choose in-unit or commercial):
    i. Air-Source Heat Pumps – Energy Star certified:
        a. ≥7.8 HSPF/ ≥15.2 SEER2/ ≥11.7 EER for split systems
        b. ≥7.2 HSPF/ ≥15.2 SEER2/ ≥10.6 EER for single package equipment including gas/electric package units
    ii. Central Air Conditioners – Energy Star certified:
        a. ≥15.2 SEER/ ≥12.0 EER2 for split systems
        b. ≥15.2 SEER/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

H. The Development commits to achieve the following Green Building Certification program:

_____ Leadership in Energy and Environmental Design (LEED);

_____ Florida Green Building Coalition (FGBC);

_____ Enterprise Green Communities; or

__X__ ICC 700 National Green Building Standard (NGBS).

I. The Applicant must provide the following Resident Programs:

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

1. Employment Assistance Program – The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

   - Evaluation of current job skills;
   - Assistance in setting job goals;
   - Assistance in development of and regular review/update of an individualized plan for each participating resident;
   - Resume assistance;
   - Interview preparation; and
   - Placement and follow-up services.

   If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

2. Adult Literacy-The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Various literacy programming can be offered that strengthens participants' reading, writing skills, and comprehension, but at a minimum, these must include English proficiency and basic reading education. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

3. Financial Management Program - The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training

regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

- Financial budgeting and bill-paying, including training in the use of technologies and web-based applications;
- Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education, including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$37,754,807
Less: Land Cost	($2,520,000)
Less: Other Ineligible Cost	($4,079,060)
Total Eligible Basis	$31,155,747
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$40,502,471
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,620,099

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, a portion of site work, accounting fees, Florida Housing administrative, application, compliance monitoring, and underwriting fees, a portion of legal fees, market study, marketing/advertising fees, a portion of title and recording fees, various fees associated with the RRLP and ELI funding, a portion of construction loan interest, permanent loan related costs, a portion of FHFC Note cost of issuance costs, and reserves.

2. The Development is 100% set-aside; therefore, the applicable fraction is 100%.

3. Per the Application, the Development is located in a QCT (905); therefore, a 130% basis credit was applied.

4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For the purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$37,754,807
Less: Mortgages	($16,345,424)
Less: Grants	($2,788,067)
Equity Gap	$18,621,316
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.865
HC Required to Meet Gap	$21,529,686
Annual HC Required	$2,152,969

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Grandbridge, a second RRLP / ELI mortgage to be provided by FHFC, and a third mortgage provided by Volusia County. The grant is to be provided by Volusia County.
2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the LOI from RJAHI included herein.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$31,155,747
Plus: Land Cost	$2,520,000
Aggregate Basis	$33,675,747
Tax-Exempt Bond Amount	$15,500,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Tax-Exempt Proceeds Used for Building and Land	$15,500,000
Proceeds Divided by Aggregate Basis	46.03%

Notes to the Tax Credit 50% Test:

1. The transaction is scheduled to close in the 1st quarter of 2026. As such and based on this analysis, it will meet the 25% Test.

Summary

Section III: Summary	
HC per Qualified Basis	$1,620,099
HC per Gap Calculation	$2,152,969
Annual HC Recommended	$1,620,099

Notes to Summary:

1. The Annual HC recommended is based upon the lesser of the Qualified Basis or Gap Calculation; therefore, the Qualified Basis Calculation amount applies.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
NEW YORK AVENUE APARTMENTS

RESOLUTION NO. _____

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

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

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2025 Series _____ [one or more series or subseries to be designated] (New York Avenue Apartments), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Blue Ian, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 84-unit multifamily residential rental development named New York Avenue Apartments located in Deland, Volusia County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $15,500,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

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

2. Florida Housing hereby authorizes the issuance of the Bonds as a tax-exempt or taxable "Bond" (as such term is defined in, and within the meaning of, the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) $15,500,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt

service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The "Credit Underwriter Confirmation" is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee and/or fiscal agent named therein (the "Trustee") setting out the terms and conditions of the Bonds are hereby authorized to be prepared and delivered, in such forms as may be approved by any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities)

(collectively, or each individually, an "Authorized Signatory"), which forms shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes, and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

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

5. One or more preliminary official statements (or preliminary limited offering memorandums) and one or more final official statements (or final limited offering memorandums) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum) and final official

statement (or final limited offering memorandum), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

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

7. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be paid down and exchanged for a governmental note that will be purchased by or on behalf of the Federal Home Loan Mortgage Corporation, or a related entity. An Authorized Signatory is authorized to cause to be prepared by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing and to execute and deliver any additional documents necessary for the issuance of the Bonds and the making of the Loan, and the security therefor, and if applicable in connection with the exchange of the Bonds in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, in each case upon the approval by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the issuance of the Bonds and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), and if applicable in connection with the exchange of the Bonds in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and in one or more loan

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

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

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

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

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

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED this 24th day of October, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA

COUNTY OF LEON

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
NEW YORK AVENUE APARTMENTS

RESOLUTION NO. _____

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

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2025 Series _____ [one or more series or subseries to be designated] (New York Avenue Apartments), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Blue Ian, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 84-unit multifamily residential rental development named New York Avenue Apartments located in Deland, Volusia County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $15,500,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

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

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

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

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

4. Florida Housing shall negotiate with or through the Underwriter and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be paid down and exchanged for a governmental note that will be purchased by or on behalf of the Federal

Home Loan Mortgage Corporation, or a related entity. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

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

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

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

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 24th day of October, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA

COUNTY OF LEON

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

October 9, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Wave at Chana, 2025 Multifamily Mortgage Revenue Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of September 11, 2025, relating to Wave at Chana (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt notes ("MMRN") that are privately placed during the construction and permanent phases. The MMRN will bear interest at a variable rate during the construction phase and at fixed rate during the permanent phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Wave at Chana

Construction Note Purchaser: Citibank, N.A.

Permanent Note Purchaser: Citibank, N.A.

Developer / Key Representative: OHG FL Lee II Chana Developer LLC / Andrew Cribbs

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and prevailing market conditions, a private placement will be an effective method of sale for the MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

October 9, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Wave at Colonial, 2025 Multifamily Mortgage Revenue Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of September 11, 2025, relating to Wave at Colonial (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt notes ("MMRN") that are privately placed during the construction and permanent phases. The MMRN will bear interest at a variable rate during the construction phase and a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Wave at Colonial

Construction Note Purchaser: Citibank, N.A.

Permanent Note Purchaser: Citibank, N.A.

Developer / Key Representative: OHG FL Lee III Colonial Developer LLC / Andrew Cribbs

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and prevailing market conditions, a private placement will be an effective method of sale for the MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

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October 9, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Reserve at Eastwood I, 2025 Multifamily Mortgage Revenue Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of September 11, 2025, relating to Reserve at Eastwood I (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt notes ("MMRN") that are privately placed during the construction and permanent phases. The MMRN will bear interest at a fixed rate during both the construction phase and the permanent phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Reserve at Eastwood I

Construction Note Purchaser: R4 Capital Funding LLC, or a Designated Capital Partner

Permanent Note Purchaser: R4 Capital Funding LLC, or a Designated Capital Partner

Developer / Key Representative: LDP Florida Developer, LLC / Gary Sisler Jr. and Sean C. Smith, Development Partners Inc. / Kathy Makino and Mark Leipsitz

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and prevailing market conditions, a private placement will be an effective method of sale for the MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

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New York, NY 10004
212 686 8820 | www.cainemitter.com

September 25, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **New York Avenue Apartments, 2025 Multifamily Mortgage Revenue Bonds.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of September 16, 2025, relating to New York Avenue Apartments (the "Credit Underwriting Report"), and herein provide my recommendation for a public offering and private placement.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase and a Freddie Mac Tax-Exempt Loan ("TEL") that is privately placed during the permanent phase. The bonds will bear interest at a variable rate during the construction phase and the TEL will bear interest at a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a public offering and private placement to be effective methods of sale for the tax-exempt bonds and TEL, respectively.

The following is a summary concerning this project and financing:

Project Name: New York Avenue Apartments

Construction Bond Purchaser: Publicly Offered

Permanent Bond Purchaser: Grandbridge Real Estate Capital / Freddie Mac TEL

Developer / Key Representative: Blue Ian Developer, LLC / Shawn Wilson

Recommended Method of Sale: Public Offering / Private Placement

Based on the structure of the MMRB and TEL and prevailing market conditions, a public offering and private placement will be effective methods of sale for the tax-exempt MMRB and TEL, respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

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

www.SeltzerManagement.com
17633 Ashley Drive, Building A
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Tel: (850) 233-3616
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October 14, 2025

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

Re: Lakewood Senior Housing – MMRN 2025 Series G / RRLP & RRLP ELI RFA 2023-304 (2023-206BR) / 4% HC 2022-547C

Credit Underwriting Report Update Letter ("CUL") – Changes to the Final Credit Underwriting Report dated October 9, 2024 ("CUR")

Dear Mr. Kennedy:

Seltzer Management Group, Inc. ("SMG" or "Seltzer") is in receipt of correspondence dated September 10, 2025, from Lakewood Senior Housing, LLLP ("Borrower") requesting Florida Housing Finance Corporation's ("FHFC" or "Florida Housing") consent to an increase of the proposed first mortgage construction loan tax exempt Multifamily Mortgage Revenue Note ("MMRN" or "Note") for the above referenced transaction. Additional changes include an increase in the ADC Communities II, LLC ("ADC II") Sponsor Loan, the addition of a Volusia County CDBG loan and a City of Daytona Beach HOME loan, an increase in the GC Contract amount, and an increase to the recommended annual 4% Housing Credit Allocation ("HC") to $859,926. The CUR was approved at the October 22, 2024 FHFC Board meeting.

Per Request For Applications 2023-304 ("RFA"), after accepting a preliminary commitment, the Borrower shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the RRLP mortgage without prior approval of Florida Housing's Board of Directors. At your direction, SMG has reviewed the request and formulated a recommendation, presented below.

The CUR contemplated a construction period Note in the amount of $8,750,000, that at conversion to the permanent period would be replaced with a Neighborhood Lending Partners of Florida, Inc. ("NLP") loan in the amount of $2,515,000. The Borrower has requested that the construction period Note be increased by $500,000 from $8,750,000 to $9,250,000. The increase in the Note is needed to compensate for increased costs in construction materials. As noted in the CUR, JPMorgan Chase Bank, N.A. ("Chase Bank") will purchase the Note and use the proceeds to finance the construction period loan for Lakewood Senior Housing ("Development").

Seltzer reviewed the request, performed certain due diligence and formulated an analysis for FHFC's consideration. For purposes of this analysis, Seltzer reviewed the following due diligence:

- RFA 2023-304
- Request for MMRN Increase from Borrower
- Final CUR
- Correspondence from the Borrower
- Bond Loan Commitment dated April 24, 2025

Mr. Tim Kennedy
Lakewood Senior Housing
October 14, 2025

- RRLP and ELI Firm Commitment dated October 25, 2024
- Chase Bank Note Terms and Conditions correspondence dated September 11, 2025
- NLP Letter of Intent ("LOI") dated September 4, 2025
- ADC II LOI dated October 16, 2024
- Office of Recovery and Resiliency of Volusia County commitment dated March 25, 2025
- Revised Draft of the Amended and Restated Limited Liability Limited Partnership Agreement ("AR LLLPA") dated November 1, 2025 and email correspondence dated September 18, 2025, outlining the updated equity installment amounts
- Updated Sources and Uses of Funds / Pro Forma provided by the Borrower
- An undated and unexecuted Standard Form of Agreement between Borrower and Marmer Construction, Inc. ("Marmer") with a Guaranteed Maximum Price of $9,789,991
- A Plan and Cost Analysis ("PCA") dated September 12, 2025, completed by Moran Construction Consultants, LLC ("Moran")

The sources included in the CUR and the revised sources are reflected below:

Sources per the CUR

CONSTRUCTION/PERMANENT SOURCES:				
Source	**Lender**	**Construction**	**Permanent**	**Perm Loan/Unit**
FHFC - MMRB	FHFC MMRN / Chase Bank	$8,750,000	$0	$0.00
Regulated Mortgage Lender	NLP	$0	$2,515,000	$44,910.71
FHFC - RRLP	FHFC RRLP Base	$5,080,000	$5,080,000	$90,714.29
FHFC - RRLP ELI	FHFC RRLP ELI	$314,400	$314,400	$5,614.29
Affiliate / Principal	ADC Communities II, LLC	$900,000	$900,000	$16,071.43
Other	ADC Communities II, LLC Accrued Interest	$52,425	$52,425	$936.16
HC Equity	RBC	$1,026,475	$6,838,607	$122,117.98
Deferred Developer Fee	Developers	$1,581,122	$2,003,990	$35,785.54
Affiliate / Prinipal	General Partners	$100	$100	$1.79
TOTAL		$17,704,522	$17,704,522	$316,152.18

Revised Sources

CONSTRUCTION/PERMANENT SOURCES:				
Source	**Lender**	**Construction**	**Permanent**	**Perm Loan/Unit**
FHFC - MMRB	FHFC MMRN / Chase Bank	$9,250,000	$0	$0.00
Regulated Mortgage Lender	NLP	$0	$2,200,000	$39,285.71
FHFC - RRLP	FHFC RRLP Base	$5,080,000	$5,080,000	$90,714.29
FHFC - RRLP ELI	FHFC RRLP ELI	$314,400	$314,400	$5,614.29
Regulated Mortgage Lender	ADC Communities II, LLC	$1,250,000	$1,250,000	$22,321.43
Regulated Mortgage Lender	Volusia County CDBG-DR	$1,960,000	$1,960,000	$35,000.00
Affiliate / Principal	City of Daytona Beach HOME	$250,000	$250,000	$4,464.29
Other	ADC Communities II, LLC Accrued Interest	$78,750	$78,750	$1,406.25
HC Equity	RBC	$1,107,551	$7,378,754	$131,763.46
Deferred Developer Fee	Developers	$757,093	$1,535,890	$27,426.61
Affiliate / Prinipal	General Partners	$100	$100	$1.79
TOTAL		$20,047,894	$20,047,894	$357,998.11

Changes to the construction sources:

1. As previously noted, the CUR reflected a maximum FHFC MMRN amount of $8,750,000 during construction. The maximum MMRN amount being requested has increased by $500,000 to $9,250,000.

Per the Chase Bank correspondence, Chase Bank will purchase the MMRN in an amount up to $9,250,000. The term of the construction loan is expected to be 25 months, with the option for one, conditional, three-month maturity extension upon receipt of an extension fee.

The One-Month Term Secured Overnight Offering Rate ("SOFR") decreased from 4.96% (as of September 17, 2024) to 4.14% (as of September 15, 2025). For future increases in the One-Month Term SOFR, Seltzer has included an underwriting cushion of 25 bps, resulting in an overall interest rate of 6.64%.

2. See *changes to the permanent sources* for updates to the ADC II Volusia County CDBG-DR and City of Daytona Beach HOME loans.

Changes to the permanent sources:

1. The CUR reflected a permanent period loan from NLP in the amount of $2,515,000. Subsequently, Seltzer has been provided a revised NLP LOI dated September 4, 2025, reflecting a decrease of $315,000 in the permanent loan in the amount up to $2,200,000.

   The 10-Year Treasury Index increased from 3.65% (as of September 17, 2024) to 4.05% (as of September 15, 2025), resulting in an overall interest rate of 6.70%.

2. The CUR reflected a construction/permanent loan from ADC II in the amount of $900,000. Subsequently, Seltzer has been provided a revised ADC II LOI dated October 16, 2024, reflecting an increase of $350,000 in the construction/permanent loan in the amount up to $1,250,000.

   The ADC II loan will be drawn down during construction and will accrue interest during the construction period. This source has a corresponding use of the same amount in the financial costs section below. The accrued interest has increased $26,325 from $52,425 to $78,750.

3. Subsequent to the CUR, as allowed by the RFA, the tax credit syndicator RBC has requested that the term of the RRLP and ELI loans be extended to 25 years inclusive of the construction period. Seltzer has been provided an updated True Debt Analysis from RBC that supports the request for a 25-year term for the RRLP and ELI loans.

4. Subsequent to the CUR, the Borrower provided a commitment letter from The County of Volusia, Office of Recovery and Resiliency, for a CDBG-DR loan in the amount of $1,960,000. The CDBG-DR loan will be a 50-year forgivable loan with a 0.00% interest rate.

   Per the Draft Developer Agreement between the County of Volusia and Borrower, the set-asides for the CDBG-DR funding are as follows: 9 units at 30% Area Median Income ("AMI"), 20 units at 60% AMI and 27 units at 70% AMI. The affordability period for all units will be 30 years.

5. Subsequent to the CUR, the Borrower provided a conditional HOME award letter from the City of Daytona Beach, Redevelopment & Neighborhood Services, for a HOME loan in the amount of $250,000. The HOME loan will have a minimum term of 35 years with a 0.00% interest rate and all payments deferred.

   Per the Borrower, the City of Daytona Beach HOME set asides are 9 units at Low HOME rents and 1 unit at High HOME rent. Receipt and satisfactory review of the Developer Agreement from the City of Daytona Beach or other Agreement that outlines the set aside requirements on the funding is a condition to close.

Mr. Tim Kennedy
Lakewood Senior Housing
October 14, 2025

Housing Credit Equity Investment

Based on the draft AR LLLPA, RBC or an affiliate, will provide a net equity investment of $7,378,754 in exchange for 99.99% ownership interest in the Borrower. RBC Communities Investments, LLC is expected to purchase 99.989% ownership interest and RBC Community Investments Manager II is expected to purchase 0.001% ownership interest.

The following equity installments are based on the AR LLLPA and email correspondence with updated equity installment amounts:

Capital Contributions	Amount	Percent of Total	When Due
1st Installment	$1,107,551	15.01%	At closing
2nd Installment	$1,844,689	25.00%	Later of (a) final certificates of occupancy, (b) architect's certificate of substantial completion, (c) draft cost certification, (d) draft 50% test and (e) July 1, 2027
3rd Installment	$4,315,833	58.49%	Later of (a) final cost certification, (b) final 50% test, (c) 100% qualified occupancy, (d) 90 days of 90% occupancy and (e) January 1, 2028
4th Installment	$110,681	1.50%	Later of (a) most recent audit and tax returns, (b) receipt of Form 8609 and (c) January 1, 2028
Total	$7,378,754	100.00%	

Annual Tax Credits per Syndication Agreement:	$838,587
Total HC Available to Syndicator (10 years):	$8,385,031
Syndication Percentage (investor member interest):	99.99%
Calculated HC Exchange Rate (per dollar):	$0.880
Proceeds Available During Construction:	$1,107,551

Total Development Costs

Total Development Costs have increased by $2,343,372, from $17,704,522 to $20,047,894. The change in Total Development Costs is primarily due to increases in construction costs, general development costs associated with increased legal fees, title insurance and recording fees, utility connection fees, and increases in financing costs with the inclusion of predevelopment loan interest.

Mr. Tim Kennedy
Lakewood Senior Housing
October 14, 2025

Use of Funds

Please note that the Applicant Costs column is based on Seltzer's conclusions in the CUR throughout the charts.

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				$0	
New Rental Units	$6,738,608	$8,346,060	$7,025,324	$125,452	
Off-Site Work				$0	$0
Recreational Amenities				$0	
Site Work	$1,070,457	$1,443,931	$1,443,931	$25,784	$216,590
Swimming Pool				$0	
Constr. Contr. Costs subject to GC Fee	$7,809,065	$9,789,991	$8,469,255	$151,237	$216,590
General Conditions	$468,543		$508,155	$9,074	
Overhead	$156,181		$169,385	$3,025	
Profit	$468,543		$508,155	$9,074	
Builder's Risk Insurance				$0	
General Liability Insurance	$35,140		$38,111	$681	
Payment and Performance Bonds	$89,374		$96,930	$1,731	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$9,026,846	$9,789,991	$9,789,991	$174,821	$216,590
Hard Cost Contingency	$451,342	$489,500	$489,499	$8,741	
PnP Bond paid outside Constr. Contr.				$0	
FF&E paid outside Constr. Contr.	$346,500	$400,000	$400,000	$7,143	$30,000
Other:				$0	
Total Construction Costs:	**$9,824,688**	**$10,679,491**	**$10,679,490**	**$190,705**	**$246,590**

Notes to Construction Costs:

1. The Borrower has provided an undated and unexecuted AIA A102 Standard Form of Agreement between Borrower and Marmer where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GMP") in the amount of $9,789,991, an increase of $763,145 from the previous contract amount of $9,026,846 described in the CUR. The contract provides for a commencement date set forth in a notice to proceed issued by the Borrower and achievement of substantial completion within 470 calendar days from the date of commencement (approximately 16 months from the date of commencement).

   Allowances in the GMP Agreement

   - Entrance Signage $12,000
   - Building Signage $8,400
   - Wire Cages $20,000
   - BDA Testing, Design and Conduits $28,532
   - Generator ATS $60,000
   - Common Area Appliances $3,500
   - Total $132,432

   Moran notes that the allowance, which is 1.35% of the GMP, is within a reasonable range.

2. Seltzer reviewed a PCA from Moran dated September 12, 2025, as a result of the updated construction contract and budget. The PCA stated the review of the construction cost breakdown provided by the Contractor indicates a cost per square foot of $228.52 and a cost per unit of $174,821.27. Moran notes that based on the current itemized schedule of values, the budget appears adequate to complete the scope of work.

Mr. Tim Kennedy
Lakewood Senior Housing
October 14, 2025

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$42,500	$69,641	$69,641	$1,244	$34,821
Appraisal	$3,200	$15,200	$15,200	$271	
Architect's Fee - Landscape				$0	
Architect's Fee - Site/Building Design	$480,480	$391,830	$391,830	$6,997	
Architect's Fee - Supervision	$84,000	$84,300	$84,300	$1,505	
Building Permits	$90,268	$18,822	$18,822	$336	
Builder's Risk Insurance	$294,741	$213,407	$213,407	$3,811	
Engineering Fees		$58,300	$58,300	$1,041	
Environmental Report	$5,000	$12,623	$12,623	$225	
FHFC Administrative Fees	$41,732	$46,126	$47,296	$845	$47,296
FHFC Application Fee	$3,000	$6,000	$3,000	$54	$3,000
FHFC Credit Underwriting Fee	$26,781	$34,831	$31,781	$568	$31,781
FHFC Compliance Fee	$243,215	$243,215	$243,215	$4,343	$243,215
FHFC Other Processing Fee(s)				$0	
Impact Fee	$196,392	$133,168	$133,168	$2,378	
Lender Inspection Fees / Const Admin	$10,500	$76,023	$76,023	$1,358	
Green Building Cert. (LEED, FGBC, NGBS)	$21,230	$24,230	$24,230	$433	
Home Energy Rating System (HERS)				$0	
Insurance	$137,112	$117,458	$117,458	$2,097	
Legal Fees - Organizational Costs	$225,000	$544,661	$544,661	$9,726	$272,331
Market Study	$9,000	$9,000	$9,000	$161	$9,000
Marketing and Advertising	$14,000	$50,000	$50,000	$893	$50,000
Plan and Cost Review Analysis		$5,800	$5,850	$104	
Property Taxes		$57,000	$57,000	$1,018	
Soil Test				$0	
Survey	$15,000	$15,000	$15,000	$268	$3,750
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees	$102,927	$162,303	$162,303	$2,898	$40,576
Traffic Study	$13,000	$19,500	$19,500	$348	
Utility Connection Fees	$130,951	$250,043	$250,043	$4,465	
Soft Cost Contingency	$109,571	$135,621	$135,621	$2,422	
Other:				$0	
Total General Development Costs:	**$2,299,600**	**$2,794,102**	**$2,789,272**	**$49,808**	**$735,769**

Notes to General Development Costs:

1. Engineering Fees were not included in the CUR as Seltzer was told that the engineer fell under the Architect's Agreement. Subsequently, fees have been added for engineering inspections, material testing, ADA consultant and FPL consultant.

2. Property Taxes have been included in the budget. The Borrower purchased the site December 4, 2023; therefore, the Borrower has budgeted an amount to cover property taxes since the purchase of the site and future property taxes during the construction period.

Mr. Tim Kennedy
Lakewood Senior Housing
October 14, 2025

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				$0	
Construction Loan Underwriting Fee				$0	
Construction Loan Origination Fee	$87,500	$92,500	$92,500	$1,652	
Construction Loan Commitment Fee				$0	
Construction Loan Closing Costs	$85,000	$85,000	$85,000	$1,518	
Construction Loan Interest	$861,627	$945,211	$827,994	$14,786	$328,569
Construction Loan Servicing Fees				$0	
Permanent Loan Application Fee				$0	$0
Permanent Loan Underwriting Fee				$0	$0
Permanent Loan Subsidy Layering Rev.				$0	$0
Permanent Loan Commitment Fee				$0	$0
Permanent Loan Origination Fee	$25,150	$22,000	$22,000	$393	$22,000
Permanent Loan Closing Costs	$50,300	$35,000	$35,000	$625	$35,000
Permanent Loan Interest				$0	$0
Permanent Loan Servicing Fee				$0	$0
FHFC Note Short-Term Redemption Fee	$25,000	$25,000	$25,000	$446	$25,000
FHFC Note Fiscal Agent Fee	$9,000	$9,000	$9,000	$161	$9,000
FHFC Note Credit Enhancement Fee				$0	$0
FHFC Note Cost of Issuance	$207,373	$243,090	$232,950	$4,160	$232,950
FHFC Note Interest				$0	$0
FHFC Note Servicing Fee				$0	$0
RRLP Commitment Fee	$53,944	$107,888	$107,888	$1,927	$107,888
RRLP Closing Costs				$0	$0
RRLP Interest				$0	$0
RRLP Servicing Fee				$0	$0
Misc Loan Application Fee				$0	
Misc Loan Underwriting Fee				$0	
Misc Loan Subsidy Layering Review				$0	
Misc Loan Origination Fee	$2,250	$3,125	$3,125	$56	$3,125
Misc Loan Closing Costs				$0	
Misc Loan Interest				$0	
Misc Loan Servicing Fee				$0	
Legal Fees - Financing Costs				$0	
Negative Arbitrage				$0	
Placement Agent/Underwriter Fee	$35,000	$35,000	$35,000	$625	$35,000
Initial TEFRA Fee	$1,000		$1,000	$18	$1,000
Other: Syndicator Fees	$75,000	$150,000	$150,000	$2,679	$150,000
Other: FHFC Issuer Fee	$42,000	$46,250	$44,400	$793	$44,400
Other: ADC Communities II, LLC Interest	$52,425	$85,938	$78,750	$1,406	$31,250
Other: Predevelopment Loan Interest		$497,373	$497,373	$8,882	
Total Financial Costs:	**$1,612,569**	**$2,382,375**	**$2,246,980**	**$40,125**	**$1,025,182**
Dev. Costs before Acq., Dev. Fee & Reserves	**$13,736,857**	**$15,855,968**	**$15,715,742**	**$280,638**	**$2,007,541**

Notes to Financial Costs:

1. Construction Loan Origination Fee has increased from $87,500 to $92,500 due to the increase in the MMRN amount from $8,750,000 to $9,250,000.
2. Permanent Loan Origination Fee has decreased from $25,150 to $22,000 due to the decrease in the NLP loan amount from $2,515,000 to $2,200,000.
3. FHFC Issuer Fee has increased during construction due to an increase in the MMRN amount from $8,750,000 to $9,250,000.
4. RRLP Commitment Fee consists of the RRLP Base/RRLP-ELI commitment fee and firm loan commitment deadline extension fee each based upon 1% of the RRLP Base/RRLP-ELI loan.
5. Borrower included predevelopment loan interest in the budget for a loan that was utilized for predevelopment expenses associated with the Development. Borrower provided an Amended and

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Restated Promissory Note dated June 11, 2025, between ACRUVA Community Developers, LLC as the Borrower and ADC Communities II, LLC as the Lender. The date of the original Promissory Note was December 8, 2023. The interest rate is based on the greater of (a) 6% and (b) the Prime Rate plus 2%. The Borrower also provided a Promissory Note Interest Statement reflecting the amount of outstanding accrued interest.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$2,464,532	$2,853,962	$2,828,833	$50,515	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land			$0	$0	
DF to Excess Land Costs				$0	
DF to Excess Bldg Acquisition Costs				$0	
DF to Consultant Fees				$0	
DF to Guaranty Fees				$0	
Total Other Development Costs:	**$2,464,532**	**$2,853,962**	**$2,828,833**	**$50,515**	**$0**

Notes to Other Development Costs:

1. Developer Fee has been limited to 18% of the Development's construction costs, exclusive of land acquisition costs and reserves, as required per the RFA and Rule.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land			$0	$0	$0
Land Acquisition Cost				$0	$0
Land	$1,250,000	$1,250,000	$1,250,000	$22,321	$1,250,000
Land Lease Payment				$0	$0
Land Carrying Costs				$0	$0
Total Acquisition Costs:	**$1,250,000**	**$1,250,000**	**$1,250,000**	**$22,321**	**$1,250,000**

Notes to Land Acquisition Costs:

1. None

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserve (FHFC)				$0	$0
Operating Deficit Reserve (Lender)				$0	$0
Operating Deficit Reserve (Syndicator)	$253,133	$253,319	$253,319	$4,524	$253,319
Debt Service Coverage Reserve (FHFC)				$0	$0
Debt Service Coverage Reserve (Lender)				$0	$0
Debt Service Coverage Reserve (Syndicator)				$0	$0
Total Reserve Accounts:	**$253,133**	**$253,319**	**$253,319**	**$4,524**	**$253,319**

Notes to Reserve Accounts:

1. The Operating Deficit Reserve ("ODR") is in the amount required by the AP LLLPA.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$17,704,522**	**$20,213,249**	**$20,047,894**	**$357,998**	**$3,510,860**

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Lakewood Senior Housing
15 Year Income and Expense Projection

	FINANCIAL COSTS:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	OPERATING PRO FORMA																
INCOME	Gross Potential Rental Income		$544,884	$555,782	$566,897	$578,235	$589,800	$601,596	$613,628	$625,900	$638,418	$651,187	$664,211	$677,495	$691,045	$704,866	$718,963
	Rent Subsidy (ODR)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Other Income:																
	Ancillary Income-Parking		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous		$27,931	$28,490	$29,059	$29,641	$30,233	$30,838	$31,455	$32,084	$32,726	$33,380	$34,048	$34,729	$35,423	$36,132	$36,854
	Washer/Dryer Rentals		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Gross Potential Income		$572,815	$584,271	$595,957	$607,876	$620,033	$632,434	$645,083	$657,984	$671,144	$684,567	$698,258	$712,223	$726,468	$740,997	$755,817
	Less:																
	Economic Loss - Percentage:																
	Physical Vacancy Loss - Percentage:	4.0%	($22,913)	($23,371)	($23,838)	($24,315)	($24,801)	($25,297)	($25,803)	($26,319)	($26,846)	($27,383)	($27,930)	($28,489)	($29,059)	($29,640)	($30,233)
	Collection Loss - Percentage:	1.0%	($5,728)	($5,843)	($5,960)	($6,079)	($6,200)	($6,324)	($6,451)	($6,580)	($6,711)	($6,846)	($6,983)	($7,122)	($7,265)	($7,410)	($7,558)
	Total Effective Gross Revenue		$544,174	$555,058	$566,159	$577,482	$589,032	$600,812	$612,829	$625,085	$637,587	$650,339	$663,345	$676,612	$690,145	$703,947	$718,026
EXPENSES	Fixed:																
	Real Estate Taxes		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Insurance		$92,400	$95,172	$98,027	$100,968	$103,997	$107,117	$110,330	$113,640	$117,050	$120,561	$124,178	$127,903	$131,740	$135,693	$139,763
	Other		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Variable:																
	Management Fee - Percentage:	6.5%	$35,506	$36,217	$36,941	$37,680	$38,433	$39,202	$39,986	$40,786	$41,601	$42,434	$43,282	$44,148	$45,031	$45,931	$46,850
	General and Administrative		$17,920	$18,458	$19,011	$19,582	$20,169	$20,774	$21,397	$22,039	$22,701	$23,382	$24,083	$24,805	$25,550	$26,316	$27,106
	Payroll Expenses		$83,608	$86,116	$88,700	$91,361	$94,102	$96,925	$99,832	$102,827	$105,912	$109,089	$112,362	$115,733	$119,205	$122,781	$126,465
	Utilities		$21,000	$21,630	$22,279	$22,947	$23,636	$24,345	$25,075	$25,827	$26,602	$27,400	$28,222	$29,069	$29,941	$30,839	$31,764
	Marketing and Advertising		$1,400	$1,442	$1,485	$1,530	$1,576	$1,623	$1,672	$1,722	$1,773	$1,827	$1,881	$1,938	$1,996	$2,056	$2,118
	Maintenance and Repairs		$39,200	$40,376	$41,587	$42,835	$44,120	$45,444	$46,807	$48,211	$49,657	$51,147	$52,682	$54,262	$55,890	$57,567	$59,294
	Grounds Maintenance and Landscaping		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Resident Programs		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Contract Services		$560	$577	$594	$612	$630	$649	$669	$689	$709	$731	$753	$775	$798	$822	$847
	Reserve for Replacements		$16,800	$17,304	$17,823	$18,358	$18,909	$19,476	$20,060	$20,662	$21,282	$21,920	$22,578	$23,255	$23,953	$24,671	$25,412
	Total Expenses		$308,394	$317,291	$326,448	$335,872	$345,571	$355,554	$365,829	$376,404	$387,288	$398,490	$410,021	$421,889	$434,104	$446,677	$459,618
	Net Operating Income		$235,780	$237,767	$239,711	$241,610	$243,461	$245,258	$247,000	$248,682	$250,299	$251,848	$253,325	$254,724	$256,041	$257,271	$258,409
	Debt Service Payments																
DEBT SERVICE	First Mortgage - NLP		$163,139	$163,139	$163,139	$163,139	$163,139	$163,139	$163,139	$163,139	$163,139	$163,139	$163,139	$163,139	$163,139	$163,139	$163,139
	Second Mortgage - FHFC RRLP Base / RRLP ELI		$42,672	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672	$42,672
	Third Mortgage - ADC Communities II, LLC		$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500	$62,500
	Fourth Mortgage - Volusia County CDBG-DR		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Fifth Mortgage - City of Daytona Beach HOME		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	All Other Mortgages -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	First Mortgage Fees - NLP		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Second Mortgage Fees - FHFC RRLP Base / RRLP ELI		$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622	$12,622
	Third Mortgage Fees - ADC Communities		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Fourth Mortgage Fees - Volusia County CDBG-DR		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Fifth Mortgage Fees - City of Daytona Beach HOME		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	All Other Mortgages Fees -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Total Debt Service Payments		$280,933	$280,933	$280,933	$280,933	$280,933	$280,933	$280,933	$280,933	$280,933	$280,933	$280,933	$280,933	$280,933	$280,933	$280,933
	Cash Flow After Debt Service		($45,153)	($43,166)	($41,222)	($39,322)	($37,472)	($35,674)	($33,933)	($32,251)	($30,634)	($29,085)	($27,608)	($26,209)	($24,892)	($23,662)	($22,524)
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees		1.445	1.457	1.469	1.481	1.492	1.503	1.514	1.524	1.534	1.544	1.553	1.561	1.569	1.577	1.584
	DSC - Second Mortgage plus Fees		1.079	1.089	1.097	1.106	1.115	1.123	1.131	1.138	1.146	1.153	1.160	1.166	1.172	1.178	1.183
	DSC - Third Mortgage plus Fees		0.839	0.846	0.853	0.860	0.867	0.873	0.879	0.885	0.891	0.896	0.902	0.907	0.911	0.916	0.920
	DSC - Fourth Mortgage plus Fees		0.839	0.846	0.853	0.860	0.867	0.873	0.879	0.885	0.891	0.896	0.902	0.907	0.911	0.916	0.920
	DSC - Fifth Mortgage plus Fees		0.839	0.846	0.853	0.860	0.867	0.873	0.879	0.885	0.891	0.896	0.902	0.907	0.911	0.916	0.920
	DSC - All Mortgages and Fees		0.839	0.846	0.853	0.860	0.867	0.873	0.879	0.885	0.891	0.896	0.902	0.907	0.911	0.916	0.920
	Financial Ratios																
	Operating Expense Ratio		56.7%	57.2%	57.7%	58.2%	58.7%	59.2%	59.7%	60.2%	60.7%	61.3%	61.8%	62.4%	62.9%	63.5%	64.0%
	Break-Even Ratio		103.2%	102.7%	102.2%	101.8%	101.4%	101.0%	100.6%	100.2%	99.9%	99.6%	99.3%	99.0%	98.8%	98.5%	98.3%

Notes to the 15 Year Income and Expense Projection:

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

MSA/County: Deltona – Daytona Beach – Ormond Beach HMFA / Volusia County

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	9	564	30%	$776		$466	$121	$345		$345	$345	$345	$37,260
1	1.0	20	564	60%		$989	$932	$121	$811		$811	$811	$811	$194,640
1	1.0	27	564	70%			$1,087	$121	$966		$966	$966	$966	$312,984
		56	31,584											$544,884

Lakewood Senior Housing is projected to achieve 2024 Maximum Allowable HC Rents published by Florida Housing on all units based on the appraiser's estimate of achievable rents per comparable properties surveyed. The Borrower engaged Energy Consulting, Inc. to prepare a UA Energy Consumption Model estimate dated February 28, 2025. This model has not been approved by Florida Housing and is a condition to close. The model reflects the residents paying for electricity and the Borrower paying for water, sewer, pest control and trash pick-up. No manager/employee units are anticipated at this time.

1. In the CUR, the Debt Service Coverage ("DSC") for the first and second mortgage loans was calculated to be 1.007 to 1.00. Based on the decrease in permanent loan amount from NLP and an increase in the underlying interest rate index, the DSC for the first and second mortgage loans has been improved and is now estimated at 1.079 to 1.00.

    a. Per the RFA, the minimum DSC shall be 1.10x for the loan including all superior mortgages. However, per the RFA, if the Borrower defers at least 35 percent of its Developer Fee following the last disbursement of permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow,, the minimum DSC shall be 1.00 for the RRLP loan, including all superior mortgages. The Borrower has met this criteria as they are currently estimated to be deferring 54.29% of Developer Fee during the permanent period.

HC Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	$20,047,894
Less Land Cost	($1,250,000)
Less Federal Funds	$0
Less Other Ineligible Cost	($2,260,860)
Less Disproportionate Standard	$0
Total Eligible Basis	$16,537,035
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$21,498,145
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$859,926

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Notes to the Qualified Basis Calculation:

1. Other ineligible costs primarily include a portion of site work, income producing washer and dryer costs, a portion of accounting fees and legal fees, market study costs, marketing and advertising fees, construction loan interest during lease up, permanent loan origination fees, FHFC loan commitment fees, FHFC administrative, application, and underwriting fees and reserves.
2. The Borrower committed to a set aside of 100%. Therefore, Seltzer has utilized an Applicable Fraction of 100%.
3. The Development was located in a Qualified Census Tract, Tract 0823.02, at the time of application. Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$20,047,894
Less Mortgages	($11,054,400)
Less Grants	$0
Equity Gap	$8,993,494
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.880
HC Required to Meet Gap	$10,220,902
Annual HC Required	$1,022,090

Notes to the GAP Calculation:

1. Mortgages include the NLP first mortgage, FHFC RRLP second mortgage, FHFC RRLP ELI second mortgage, ADC Communities II, LLC third mortgage, Volusia County CDBG-DR fourth mortgage and City of Daytona Beach HOME fifth mortgage.
2. HC Syndication Pricing and Percentage to Investment Partnership are based upon the AR LLLPA.

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$16,537,035
Plus Land Cost	$1,250,000
Aggregate Basis	$17,787,035
Tax-Exempt Bond Amount	$9,250,000
Less Debt Service Reserve	$0
Less Proceeds Used for Costs of Issuance	$0
Plus Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$9,250,000
Proceeds Divided by Aggregate Basis	52.00%

Notes to 50% Test:

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1. Seltzer estimates the Tax-Exempt MMRN amount to be 52.00% of Depreciable Development Costs plus Land Acquisition Costs.

Section IV: Summary	
HC per Qualified Basis	$859,926
HC per Gap Calculation	$1,022,090
Annual HC Recommended	$859,926

Notes to the Summary:

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

Conclusion

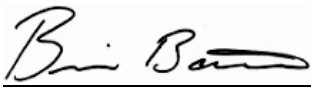
SMG's review indicates that an increase to the tax exempt first mortgage construction loan to a maximum amount of $9,250,000, increase in the ADC II Sponsor Loan, addition of the Volusia County CDBG-DR loan and City of Daytona Beach HOME loan, increase in the GC Contract amount and an increase to the recommended annual 4% HC Allocation will not adversely impact the transaction and/or Florida Housing's security position. Accordingly, SMG provides this analysis for FHFC consideration to approve the Borrower's request, subject to the following:

- Receipt and satisfactory review of the dated and executed Marmer GC Contract, including all exhibits and schedules, with terms and conditions that are not substantially different from those utilized herein for underwriting.
- Receipt of Florida Housings' approval of the Energy Consultants, Inc. UA Energy Consumption Model.
- Receipt and satisfactory review of the Developer Agreement or other such Agreement with the City of Daytona Beach reflecting the set aside requirements of the funding.
- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, its Legal Counsel and Servicer.
- All closing conditions, as stated in the CUR, must be satisfied.
- All other due diligence required by FHFC, its Legal Counsel and Servicer.

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

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Brian Barth
Senior Credit Underwriter

FLORIDA HOUSING FINANCE CORPORATION
AMENDED AND RESTATED
AUTHORIZATION RESOLUTION
LAKEWOOD SENIOR HOUSING

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES G (LAKEWOOD SENIOR HOUSING), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH BONDS; AUTHORIZING THE PURCHASE OF SUCH BONDS PURSUANT TO SUCH TRUST INDENTURE, OR A BOND PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, FROM OR ON BEHALF OF JPMORGAN CHASE BANK, N.A., OR SUCH OTHER ENTITY APPROVED BY FLORIDA HOUSING IN ACCORDANCE WITH THE TERMS HEREOF, TO THE FLORIDA HOUSING FINANCE CORPORATION, AND A LOAN MADE PURSUANT TO A LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY OR DESIRED IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH BONDS, INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR TRANSACTION SUMMARY; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE SALE AND ISSUANCE OF SUCH BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds, 2025 Series G (Lakewood Senior Housing), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Bonds"), as tax-exempt or taxable obligations, for the purpose of making a loan to Lakewood Senior Housing, LLLP, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, construction and equipping of an approximately 56 unit multifamily residential rental development for elderly persons of low, moderate and middle income, named Lakewood Senior Housing, located in the City of Daytona Beach, Volusia County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds shall not exceed (a) $9,250,000 or (b) such greater aggregate principal amount of the Bonds which at the time of issuance does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00, subject to private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

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

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

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

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

WHEREAS, Florida Housing desires to take all action necessary to give final approval to make moneys available for the financing of the Property and to issue the Bonds in compliance with the Act and other applicable provisions of law;

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

1. The Property is given final approval for financing on the terms and conditions described in the Credit Underwriting Report presented to and approved by the Board on October 22, 2024, as such Credit Underwriting Report has been revised by the terms and conditions described in the Credit Underwriting Update Letter for the Property presented to the Board on this date (collectively, the "Credit Underwriting Report"), with such deviations as the Executive Director of Florida Housing, in consultation with staff of Florida Housing and Special Counsel to Florida Housing, may approve. Execution of the loan agreement or financing agreement described below by an Authorized Signatory (as defined below) shall be conclusive evidence of such approval.

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

or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $9,250,000 or (b) such greater aggregate principal amount of Bonds which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Code. Subject to the immediately preceding sentence, the maximum amount of Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation. Conclusive evidence of the approval of any such increased aggregate principal amount of Bonds shall be established by a certificate of an Authorized Signatory reflecting such increased aggregate principal amount.

The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Bonds, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report presented to the Board at this meeting have been satisfied.

3. A trust indenture between Florida Housing and a corporate trustee, setting forth the terms and conditions of the Bonds is hereby authorized to be prepared and delivered in such form as may be approved by any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board, or any person or persons acting in such capacities (collectively, or each individually, an "Authorized Signatory"), which form shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in

accordance with the Act, including Section 420.509, Florida Statutes; the execution of such trust indenture by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized and the execution thereof by such persons shall be conclusive evidence of such approval.

4. A loan agreement between Florida Housing and the Borrower, or financing agreement among Florida Housing, the Borrower and a corporate trustee, setting forth the terms of the loan of the proceeds of the Bonds by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including the note made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such loan agreement or financing agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. A bond purchase or placement agreement, or similar agreement, as applicable, among Florida Housing, JPMorgan Chase Bank, N.A., or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Bonds (the "Initial Purchaser"), and the Borrower, setting forth the terms and conditions of the initial purchase of the Bonds from Florida Housing by the Initial Purchaser, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such bond purchase or placement agreement, or similar agreement, by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida

Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

6. A private placement memorandum or transaction summary is hereby authorized to be prepared and delivered in connection with the sale of the Bonds, in such form as shall be approved by an Authorized Signatory, and the execution of such private placement memorandum by an Authorized Signatory, or delivery of such transaction summary, shall be conclusive evidence of such approval; provided, however, that such approval shall not be construed to be a representation as to the accuracy, completeness or sufficiency of such document with respect to information not provided by Florida Housing.

7. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event the Bonds shall be sold by a negotiated sale through a private placement pursuant to a bond purchase or placement agreement, or similar agreement, an Authorized Signatory is authorized to acknowledge and endorse such bond purchase or placement agreement, or similar agreement, upon approval of the terms thereof by the staff of Florida Housing and Special Counsel to Florida Housing, and the execution and delivery of such bond purchase or placement agreement, or similar agreement, by an Authorized Signatory shall be conclusive evidence of such approval.

8. An Authorized Signatory is authorized to cause to be prepared and to execute and deliver any additional documents necessary for the issuance of the Bonds or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for final approval to finance the acquisition, construction and

equipping of the Property, the issuance of the Bonds or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, in accordance with the requirements of the Credit Underwriting Report, are hereby authorized.

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

10. The Bonds may be executed either manually or by facsimile signature by any officer of Florida Housing.

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

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

[Remainder of page intentionally left blank]

13. This Resolution shall take effect immediately upon adoption.

ADOPTED this 24th day of October, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

FLORIDA HOUSING FINANCE CORPORATION
AMENDED AND RESTATED
SALE RESOLUTION
LAKEWOOD SENIOR HOUSING

RESOLUTION NO.

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES G (LAKEWOOD SENIOR HOUSING), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A BOND PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, A PLACEMENT AGENT AGREEMENT, OR SIMILAR AGREEMENT, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF SUCH BONDS; AUTHORIZING THE EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR ANY OTHER AUTHORIZED SIGNATORY, TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OR PROVIDE FOR THE ISSUANCE OF SUCH BONDS THROUGH A PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted an amended and restated resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds, 2025 Series G (Lakewood Senior Housing), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Bonds"), as tax-exempt or taxable obligations, for the purpose of making funds available to finance the acquisition, construction and equipping of an approximately 56 unit multifamily residential rental development for elderly persons of low, moderate and middle income, named Lakewood Senior Housing, located in the City of Daytona Beach, Volusia County, Florida; provided that the aggregate principal amount of the Bonds shall not exceed (a) $9,250,000 or (b) such greater aggregate principal amount of Bonds which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Bonds of less than 1.00 (subject to private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the (i) purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Bonds with such purchaser or purchasers or (ii) placement agent or placement agents designated by Florida Housing for a negotiated sale or private placement of the Bonds through such placement agent or placement agents, in each case, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

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

WHEREAS, Florida Housing has received a recommendation from its independent registered municipal advisor relating to the method of sale of the Bonds and reviewed the relative advantages of a negotiated sale of the Bonds through a private placement in light of current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Bonds renders the Bonds a candidate for a negotiated sale through a private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Bonds through a private placement is in the public's and Florida Housing's best interest, based on current market conditions and the structure of the issue. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the issue and the current demand for these types of obligations support a negotiated sale of the Bonds through a private placement.

NOW, THEREFORE, the Board hereby ascertains, determines and resolves that:

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

2. The negotiated sale of the Bonds through a private placement is to be negotiated by Florida Housing, with or through a placement agent (hereinafter referred to as the "Placement Agent"), and JPMorgan Chase Bank, N.A., or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Bonds (the "Initial Purchaser").

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2025 Series G (Lakewood Senior Housing)
[or such other designation for each series or subseries as shall be determined by Florida Housing].

4. Florida Housing shall negotiate directly or through the Placement Agent with the Initial Purchaser and execute such documents as are necessary to sell the Bonds to the Initial Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale of the Bonds through a private placement and to execute and deliver a bond purchase or placement agreement, or similar agreement, as applicable, to facilitate such private placement (the "Bond Placement Agreement") upon approval of the terms of such agreement, and the execution and delivery of the Bond Placement Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the Bond Placement Agreement is predicated upon the Bond Placement Agreement providing for an interest rate on the Bonds that would facilitate an interest rate on the mortgage or mortgages securing payment of the Bonds not to exceed the lesser of ten percent (10%) and the maximum rate authorized under Florida law and would provide for a sale of the Bonds in conformance with the program documents.

6. A placement agent agreement, or similar agreement, as applicable, between Florida Housing and the Placement Agent, setting forth certain terms and conditions relating to the private placement of the Bonds by or through the Placement Agent, including, without limitation, the role served or to be served by the Placement Agent in connection with such private placement (the "Placement Agent Agreement"), is hereby authorized to be executed and delivered by an Authorized Signatory, if the Placement Agent Agreement is determined by the Executive Director of Florida Housing to be necessary or desirable, upon approval of the terms of the Placement Agent Agreement, and the execution and delivery of the Placement Agent Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

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

8. The award of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

[Remainder of page intentionally left blank]

10. This Resolution shall take effect immediately upon adoption.

ADOPTED this 24th day of October, 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

AMERINAT®

September 23, 2025

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

RE: Legacy Park II ("Development") - Multifamily Mortgage Revenue Notes ("MMRN"), Rental Recovery Loan Program ("RRLP"), and Extremely Low-Income ("ELI") Loan RFA 2023-304 (2023-220BR) / 4% Non-Competitive Housing Credits ("HC") (2022-548C)

Credit Underwriting Report Update Letter ("CUL") – Changes to the Final CUR dated July 18, 2025 ("Final CUR")

Dear Mr. Kennedy:

Florida Housing Finance Corporation ("Florida Housing" or "FHFC") has requested that AmeriNat® ("AmeriNat" or "Servicer") review correspondences from various parties as outlined in this CUL requesting approval of the request to increase the tax-exempt permanent First Mortgage and in addition the inclusion of additional Guarantors and provide a recommendation. An analysis of the proposed change follows below.

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

1. Final CUR
2. Correspondence from HTG Legacy II, Ltd. ("Applicant")
3. Loan Term Letter, dated September 10, 2025 from Grandbridge Real Estate Capital LLC ("Grandbridge")
4. Request Letter from Applicant to increase Permanent First Mortgage dated August 19, 2025
5. Updated appraisal dated July 30, 2025

Background:

The Development will be located on Oak Ridge Ct., at the intersection of Oak Ridge Ct. and Evans Ave. in Fort Myers, Lee County, Florida 33901. The Development will be the new construction with two, Mid-Rise (5-6 Stories) apartment buildings consisting of 130 units that will serve an Elderly (non-ALF) demographic.

Per the Final CUR, AmeriNat recommended FHFC issue MMRN in the amount of $29,000,000, fund a total RRLP Loan in the amount of $8,950,600 comprised of a RRLP Base Loan in the amount of $8,300,000 plus an ELI Loan in the amount of $650,600, and an annual 4% HC allocation in the amount of $2,565,244.

The construction and permanent funding sources in the Final CUR were as follows:

CONSTRUCTION/PERMANENT SOURCES:			
Source	**Lender**	**Construction**	**Permanent**
FHFC - MMRB	FHFC / Fifth Third Bank / Grandbridge / Freddie Mac	$29,000,000	$11,327,000
FHFC - RRLP	FHFC	$8,300,000	$8,300,000
FHFC - RRLP ELI	FHFC	$650,600	$650,600
Local CDBG	Lee County	$10,270,000	$10,270,000
HC Equity	RJAHI	$3,235,994	$21,573,285
Def. Dev. Fee	Developer	$2,994,147	$2,695,737
Def. Costs - Other	ODR	$365,881	$0
		$54,816,622	$54,816,622

The proposed revised construction and permanent funding sources are as follows:

CONSTRUCTION/PERMANENT SOURCES:			
Source	**Lender**	**Construction**	**Permanent**
FHFC - MMRB	FHFC / Fifth Third Bank / Grandbridge / Freddie Mac	$29,000,000	$12,048,000
FHFC - RRLP	FHFC	$4,291,970	$8,300,000
FHFC - RRLP ELI	FHFC	$650,600	$650,600
Local CDBG	Lee County	$10,270,000	$10,270,000
HC Equity	RJAHI	$8,629,315	$21,573,285
Def. Dev. Fee	Developer	$1,974,737	$1,974,737
		$54,816,622	$54,816,622

Please note that, as the transaction is currently on track to close sometime in the fourth quarter of 2025, costs remain fluid and are subject to further adjustment prior to closing.

Details of the changes to the Permanent First Mortgage are outlined below.

The Applicant provided an updated Loan Term Letter issued by Grandbridge for permanent financing under the Federal Home Loan Mortgage Corporation ("Freddie Mac") Direct Purchase of Tax-Exempt Loan ("TEL") Program. The update increases the permanent financing amount from a maximum of $11,967,000 to a maximum of $12,438,000. The interest rate will be fixed at interest rate lock, prior to the issuance of the MMRN. The all-in interest rate is estimated to be 5.87% and is based on the 10-year treasury rate of 4.08% (as of September 9, 2025) plus an Investor Spread of 1.79%. The loan term will be 15 years with a 40-year amortization. The remaining terms of the Proposed First Mortgage Loan from the Final CUR remain unchanged.

Grandbridge will size the Permanent Loan based on the Freddie Mac requirements at Permanent Loan conversion. Utilizing the mortgage amount from Loan Term Letter results in a Debt Service Coverage ("DSC") ratio for the combined first mortgage and RRLP Loan lower than 1.10x. Per the RFA, the minimum DSC ratio shall be 1.10x for the RRLP Loan, including all superior mortgages. As such, AmeriNat sized the first mortgage to $12,048,000 in order to meet this requirement. A positive recommendation from AmeriNat and approval of FHFC's Board will be required if the permanent loan is sized to an amount greater than the current recommended amount of $12,048,000. With the increase to the Permanent

Loan, the Debt Service Coverage ("DSC") for the first mortgage and RRLP Loan remain unchanged at 1.10x. Following the rate lock of the permanent First Mortgage Loan, the Servicer will review and confirm if the Development is still able to support the proposed First Mortgage Loan amount of $12,048,000, or if a reduction to the loan amount is necessary. The Servicer's DSC confirmation is a condition to close.

Following discussions with the HC equity provider and a further review of the requirements for funding the second HC equity installment at 98% completion, AmeriNat has included this installment in the Construction Sources. The HC equity installments remain subject to adjustment prior to closing.

With the addition of this installment, AmeriNat estimates that the Applicant will need to draw only $4,291,970 of RRLP funding during the construction period. However, the full RRLP award of $8,300,000 will be required during the permanent period..

Exhibit 1 of this CUL illustrates the 15- Year Pro Forma.

Since the final CUR, AmeriNat received an updated appraisal dated July 30, 2025, performed by Meridian Appraisal Group, Inc. The appraisal corrected an error in the unit mix and distribution of the ELI units as approved by FHFC staff in the Final CUR. The unit mix is as follows:

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	15	680	30%			574	131	443		443	443	443	79,740
1	1.0	40	680	60%			1,149	131	1,018		1,018	1,018	1,018	488,640
1	1.0	43	680	70%			1,341	131	1,210		1,210	1,210	1,210	624,360
2	1.0	1	856	30%			689	171	518		518	518	518	6,216
2	1.0	2	856	60%			1,378	171	1,207		1,207	1,207	1,207	28,968
2	1.0	3	856	70%			1,608	171	1,437		1,437	1,437	1,437	51,732
2	2.0	4	941	30%			689	171	518		518	518	518	24,864
2	2.0	8	941	60%			1,378	171	1,207		1,207	1,207	1,207	115,872
2	2.0	14	941	70%			1,608	171	1,437		1,437	1,437	1,437	241,416
		130	96,242											1,661,808

Based on the considerable contingent liabilities and the financial capacity of the Guarantor entities identified in the Final CUR, AmeriNat recommends that the Matthew A. Rieger Family Trust and MAR Family Partnership, Ltd., be added as Guarantors to all of the guarantees and is a condition to close.

Recommendation:

AmeriNat's review indicates that the increase to the tax-exempt Permanent First Mortgage and the additional Guarantors do not adversely impact the transaction as previously underwritten. Accordingly, AmeriNat recommends that FHFC consent to and approve these changes to the Final CUR, subject to the following:

1. All of the closing conditions in the Final CUR are to be met.
2. Matthew A. Rieger Family Trust and MAR Family Partnership, Ltd., are to be added as Guarantors to the Operating Deficit Guaranty, Construction Completion Guaranty, Environmental Indemnity Guaranty and Guaranty of Recourse Obligations.
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,

Kyle Kuenn
Multifamily Chief Credit Underwriter

Mr. Tim Kennedy
Legacy Park II
September 23, 2025
Page 4 of 4

Exhibit 1
15 Year Operating Pro Forma

	FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	**$1,661,808**	**$12,783**	**$1,695,044**	**$1,728,945**	**$1,763,524**	**$1,798,794**	**$1,834,770**	**$1,871,466**	**$1,908,895**	**$1,947,073**	**$1,986,014**	**$2,025,735**	**$2,066,249**	**$2,107,574**	**$2,149,726**	**$2,192,720**
	Other Income: (7.70%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous	$127,920	**$984**	$130,478	$133,088	$135,750	$138,465	$141,234	$144,059	$146,940	$149,879	$152,876	$155,934	$159,052	$162,233	$165,478	$168,788
	Gross Potential Income	**$1,789,728**	**$13,767**	**$1,825,523**	**$1,862,033**	**$1,899,274**	**$1,937,259**	**$1,976,004**	**$2,015,524**	**$2,055,835**	**$2,096,952**	**$2,138,891**	**$2,181,668**	**$2,225,302**	**$2,269,808**	**$2,315,204**	**$2,361,508**
	Less:																
	Physical Vac. Loss Percentage: 4.00%	$71,589	**$551**	$73,021	$74,481	$75,971	$77,490	$79,040	$80,621	$82,233	$83,878	$85,556	$87,267	$89,012	$90,792	$92,608	$94,460
	Collection Loss Percentage: 1.00%	$17,897	**$138**	$18,255	$18,620	$18,993	$19,373	$19,760	$20,155	$20,558	$20,970	$21,389	$21,817	$22,253		$23,152	$23,615
	Total Effective Gross Income	**$1,700,242**	**$13,079**	**$1,734,246**	**$1,768,931**	**$1,804,310**	**$1,840,396**	**$1,877,204**	**$1,914,748**	**$1,953,043**	**$1,992,104**	**$2,031,946**	**$2,072,585**	**$2,114,037**	**$2,156,317**	**$2,199,444**	**$2,243,433**
	Annual Escalation Rate (Income): 2.00%																
EXPENSES:	Fixed:																
	Real Estate Taxes	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Insurance	$162,500	**$1,250**	$167,375	$172,396	$177,568	$182,895	$188,382	$194,033	$199,855	$205,850	$212,026	$218,386	$224,938	$231,686	$238,637	$245,796
	Variable:																
	Management Fee Percentage: 4.00%	$68,010	**$523**	$69,370	$70,757	$72,172	$73,616	$75,088	$76,590	$78,122	$79,684	$81,278	$82,903	$84,561	$86,253	$87,978	$89,737
	General and Administrative	$58,500	**$450**	$60,255	$62,063	$63,925	$65,842	$67,818	$69,852	$71,948	$74,106	$76,329	$78,619	$80,978	$83,407	$85,909	$88,486
	Payroll Expenses	$169,000	**$1,300**	$174,070	$179,292	$184,671	$190,211	$195,917	$201,795	$207,849	$214,084	$220,507	$227,122	$233,936	$240,954	$248,182	$255,628
	Utilities	$84,500	**$650**	$87,035	$89,646	$92,335	$95,105	$97,959	$100,897	$103,924	$107,042	$110,253	$113,561	$116,968	$120,477	$124,091	$127,814
	Marketing and Advertising	$3,250	**$25**	$3,348	$3,448	$3,551	$3,658	$3,768	$3,881	$3,997	$4,117	$4,241	$4,368	$4,499	$4,634	$4,773	$4,916
	Maintenance and Repairs/Pest Control	$58,500	**$450**	$60,255	$62,063	$63,925	$65,842	$67,818	$69,852	$71,948	$74,106	$76,329	$78,619	$80,978	$83,407	$85,909	$88,486
	Grounds Maintenance and Landscaping	$26,000	**$200**	$26,780	$27,583	$28,411	$29,263	$30,141	$31,045	$31,977	$32,936	$33,924	$34,942	$35,990	$37,070	$38,182	$39,327
	Contract Services	$26,000	**$200**	$26,780	$27,583	$28,411	$29,263	$30,141	$31,045	$31,977	$32,936	$33,924	$34,942	$35,990	$37,070	$38,182	$39,327
	Reserve for Replacements	$39,000	**$300**	$40,170	$41,375	$42,616	$43,895	$45,212	$46,568	$47,965	$49,404	$50,886	$52,413	$53,985	$55,605	$57,273	$58,991
	al Expenses	**$695,260**	**$5,348**	**$715,437**	**$736,207**	**$757,585**	**$779,591**	**$802,243**	**$825,559**	**$849,560**	**$874,266**	**$899,697**	**$925,875**	**$952,822**	**$980,561**	**$1,009,116**	**$1,038,509**
	Annual Escalation Rate (Expenses): 3.00%																
	Operating Income	**$1,004,982**	**$7,731**	**$1,018,809**	**$1,032,725**	**$1,046,725**	**$1,060,805**	**$1,074,961**	**$1,089,189**	**$1,103,483**	**$1,117,838**	**$1,132,249**	**$1,146,710**	**$1,161,215**	**$1,175,756**	**$1,190,328**	**$1,204,923**
	t Service Payments																
	First Mortgage - FHFC / Grandbridge / Freddie	$777,412	**$5,980**	$777,412	$777,412	$777,412	$777,412	$777,412	$777,412	$777,412	$777,412	$777,412	$777,412	$777,412	$777,412	$777,412	$777,412
	Second Mortgage - FHFC RRLP and ELI	$83,000	**$638**	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000
	Third Mortgage -Lee County CDBG	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	First Mortgage Fees - FHFC / Grandbridge / Freddie	$40,277	**$310**	$40,205	$40,125	$40,037	$39,940	$39,833	$39,716	$39,589	$39,449	$39,297	$39,131	$38,951	$38,756	$38,544	$38,314
	Second Mortgage Fees - FHFC RRLP and ELI	$12,962	**$100**	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
	al Debt Service Payments	**$913,650**	**$7,028**	**$917,660**	**$917,581**	**$917,493**	**$917,395**	**$917,289**	**$917,172**	**$917,044**	**$916,905**	**$916,752**	**$916,587**	**$916,407**	**$916,211**	**$915,999**	**$915,770**
	Cash Flow after Debt Service	**$91,331**	**$703**	**$101,149**	**$115,144**	**$129,232**	**$143,409**	**$157,672**	**$172,017**	**$186,439**	**$200,934**	**$215,497**	**$230,123**	**$244,808**	**$259,545**	**$274,329**	**$289,154**
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	**1.23x**		**1.25x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.33x**	**1.35x**	**1.37x**	**1.39x**	**1.40x**	**1.42x**	**1.44x**	**1.46x**	**1.48x**
	DSC - Second Mortgage plus Fees	**1.10x**		**1.12x**	**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.19x**	**1.21x**	**1.22x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.31x**	**1.32x**
	DSC - Third Mortgage plus Fees	**1.10x**		**1.11x**	**1.13x**	**1.14x**	**1.16x**	**1.17x**	**1.19x**	**1.20x**	**1.22x**	**1.24x**	**1.25x**	**1.27x**	**1.28x**	**1.30x**	**1.32x**
	DSC - All Mortgages and Fees	**1.10x**		**1.11x**	**1.13x**	**1.14x**	**1.16x**	**1.17x**	**1.19x**	**1.20x**	**1.22x**	**1.24x**	**1.25x**	**1.27x**	**1.28x**	**1.30x**	**1.32x**
	Financial Ratios																
	Operating Expense Ratio	**40.89%**		**41.25%**	**41.62%**	**41.99%**	**42.36%**	**42.74%**	**43.12%**	**43.50%**	**43.89%**	**44.28%**	**44.67%**	**45.07%**	**45.47%**	**45.88%**	**46.29%**
	Break-even Econ Occup Ratio (all debt)	**90.10%**		**89.66%**	**89.02%**	**88.40%**	**87.80%**	**87.22%**	**86.67%**	**86.13%**	**85.62%**	**85.12%**	**84.65%**	**84.20%**	**83.77%**	**83.35%**	**82.96%**
	Break-even Econ Occup Ratio (must pay debt)	**84.74%**															

FLORIDA HOUSING FINANCE CORPORATION
AMENDED AND RESTATED
AUTHORIZATION RESOLUTION
LEGACY PARK II

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE ISSUANCE OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES W (LEGACY PARK II), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH NOTE; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AND ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH NOTE; AUTHORIZING THE PURCHASE OF SUCH NOTE PURSUANT TO SUCH FUNDING LOAN AGREEMENT, OR A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, FROM OR ON BEHALF OF FIFTH THIRD BANK, NATIONAL ASSOCIATION, FIFTH THIRD COMMERCIAL FUNDING, INC., OR A DESIGNATED AFFILIATE, SUBSIDIARY OR ASSIGNEE OF FIFTH THIRD BANK, NATIONAL ASSOCIATION OR OF FIFTH THIRD COMMERCIAL FUNDING, INC., AS APPROVED BY FLORIDA HOUSING IN ACCORDANCE WITH THE TERMS HEREOF, TO THE FLORIDA HOUSING FINANCE CORPORATION, AND A LOAN MADE PURSUANT TO ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY OR DESIRED IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH NOTE, INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR TRANSACTION SUMMARY; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE SALE AND ISSUANCE OF SUCH NOTE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Note, 2025 Series W (Legacy Park II), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making a loan to HTG Legacy II, Ltd., together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, construction and equipping of an approximately 130 unit multifamily residential rental development for persons of low, moderate and middle income, named Legacy Park II, located in the City of Fort Myers, Lee County, Florida (the "Property"); provided that the aggregate principal amount of the Note shall not exceed (a) $29,000,000 or (b) such greater aggregate principal amount of the Note which at the time of issuance does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00, subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

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

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

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

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

WHEREAS, Florida Housing desires to take all action necessary to give final approval to make moneys available for the financing of the Property and to issue the Note in compliance with the Act and other applicable provisions of law;

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

1. The Property is given final approval for financing on the terms and conditions described in the Credit Underwriting Report presented to and approved by the Board on August 1, 2025, as such Credit Underwriting Report has been revised by the terms and conditions described in the Credit Underwriting Update Letter for the Property presented to the Board on this date (collectively, the "Credit Underwriting Report"), with such deviations as the Executive Director of Florida Housing, in consultation with staff of Florida Housing and Special Counsel to Florida Housing, may approve. Execution of the loan agreement or financing agreement described below by an Authorized Signatory (as defined below) shall be conclusive evidence of such approval.

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

or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $29,000,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Code. Subject to the immediately preceding sentence, the maximum amount of the Note that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation. Conclusive evidence of the approval of any such increased aggregate principal amount of the Note shall be established by a certificate of an Authorized Signatory reflecting such increased aggregate principal amount.

The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Note, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of the Note, the conditions set forth in and the requirements of the Credit Underwriting Report presented to the Board at this meeting have been satisfied.

3. A funding loan agreement between Florida Housing and a corporate fiscal agent, or among Florida Housing, a corporate fiscal agent and the initial funding lender set forth therein, setting forth the terms and conditions of the Note is hereby authorized to be prepared and delivered in such form as may be approved by any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board, or any person or persons acting in such capacities (collectively, or each individually, an "Authorized Signatory"), which form shall

set forth as to the Note such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes; the execution of such funding loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized and the execution thereof by such persons shall be conclusive evidence of such approval.

4. Any project or borrower loan agreement between Florida Housing and the Borrower, or financing agreement among Florida Housing, the Borrower and a corporate fiscal agent, setting forth the terms of the loan of the proceeds of the Note by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including the note made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such loan agreement or financing agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. A note purchase or placement agreement, or similar agreement, as applicable, among Florida Housing, Fifth Third Bank, National Association, Fifth Third Commercial Funding, Inc. (each and collectively, "Fifth Third"), or a designated affiliate, subsidiary or assignee of Fifth Third, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser"), and the Borrower, setting forth the terms and conditions of the initial purchase of the Note from Florida Housing by the Initial Purchaser, is hereby authorized to be prepared and delivered in such form as may be

approved by an Authorized Signatory; the execution of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

6. A private placement memorandum or transaction summary is hereby authorized to be prepared and delivered in connection with the sale of the Note, in such form as shall be approved by an Authorized Signatory, and the execution of such private placement memorandum by an Authorized Signatory, or delivery of such transaction summary, shall be conclusive evidence of such approval; provided, however, that such approval shall not be construed to be a representation as to the accuracy, completeness or sufficiency of such document with respect to information not provided by Florida Housing.

7. The Note shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event the Note shall be sold by a negotiated sale through a private placement pursuant to a note purchase or placement agreement, or similar agreement, an Authorized Signatory is authorized to acknowledge and endorse such note purchase or placement agreement, or similar agreement, upon approval of the terms thereof by the staff of Florida Housing and Special Counsel to Florida Housing, and the execution and delivery of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory shall be conclusive evidence of such approval.

8. An Authorized Signatory is authorized to cause to be prepared and to execute and deliver any additional documents necessary for the issuance of the Note or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor

by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for final approval to finance the acquisition, construction and equipping of the Property, the issuance of the Note or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, in accordance with the requirements of the Credit Underwriting Report, are hereby authorized.

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

10. The Note may be executed either manually or by facsimile signature by any officer of Florida Housing.

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

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

13. This Resolution shall take effect immediately upon adoption.

ADOPTED this 24th day of October, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

FLORIDA HOUSING FINANCE CORPORATION
AMENDED AND RESTATED
SALE RESOLUTION
LEGACY PARK II

RESOLUTION NO.

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES W (LEGACY PARK II), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, A PLACEMENT AGENT AGREEMENT, OR SIMILAR AGREEMENT, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF SUCH NOTE; AUTHORIZING THE EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR ANY OTHER AUTHORIZED SIGNATORY, TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF SUCH NOTE THROUGH A PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Note, 2025 Series W (Legacy Park II), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making funds available to finance the acquisition, construction and equipping of an approximately 130 unit multifamily residential rental development for persons of low, moderate and middle income, named Legacy Park II, located in the City of Fort Myers, Lee County, Florida; provided that the aggregate principal amount of the Note shall not exceed (a) $29,000,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note of less than 1.00 (subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the (i) purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Note with such purchaser or purchasers or (ii) placement agent or placement agents designated by Florida Housing for a negotiated sale or private placement of the Note through such placement agent or placement agents, in each case, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Note is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the negotiated sale through a private placement of the Note; and

WHEREAS, Florida Housing has received a recommendation from its independent registered municipal advisor relating to the method of sale of the Note and reviewed the relative advantages of a negotiated sale of the Note through a private placement in light of current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Note renders the Note a candidate for a negotiated sale through a private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Note through a private placement is in the public's and Florida Housing's best interest, based on current market conditions and the structure of the issue. Existing and projected market conditions and any lack of flexibility in the sale of the Note could be prejudicial to Florida Housing and to the public. Additionally, the structure of the issue and the current demand for these types of obligations support a negotiated sale of the Note through a private placement.

NOW, THEREFORE, the Board hereby ascertains, determines and resolves that:

1. A negotiated sale of the Note through a private placement is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Note through a private placement is to be negotiated by Florida Housing, with or through a placement agent (hereinafter referred to as the "Placement Agent"), and Fifth Third Bank, National Association, Fifth Third Commercial Funding, Inc. (each and collectively, "Fifth Third"), or a designated affiliate, subsidiary or assignee of Fifth Third, or

such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser").

3. The Note is to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2025 Series W (Legacy Park II)
[or such other designation for each series or subseries as shall be determined by Florida Housing].

4. Florida Housing shall negotiate directly or through the Placement Agent with the Initial Purchaser and execute such documents as are necessary to sell the Note to the Initial Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale of the Note through a private placement and to execute and deliver a note purchase or placement agreement, or similar agreement, as applicable, to facilitate such private placement (the "Note Placement Agreement") upon approval of the terms of such agreement, and the execution and delivery of the Note Placement Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the Note Placement Agreement is predicated upon the Note Placement Agreement providing for an interest rate on the Note that would facilitate an interest rate on the mortgage or mortgages securing payment of the Note not to exceed the lesser of ten percent (10%) and the maximum rate authorized under Florida law and would provide for a sale of the Note in conformance with the program documents.

6. A placement agent agreement, or similar agreement, as applicable, between Florida Housing and the Placement Agent, setting forth certain terms and conditions relating to the private placement of the Note by or through the Placement Agent, including, without limitation, the role served or to be served by the Placement Agent in connection with such private placement (the "Placement Agent Agreement"), is hereby authorized to be executed and delivered by an Authorized Signatory, if the Placement Agent Agreement is determined by the Executive Director of Florida Housing to be necessary or desirable, upon approval of the terms of the Placement Agent Agreement, and the execution and delivery of the Placement Agent Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

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

8. The award of the Note pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

[Remainder of page intentionally left blank]

10. This Resolution shall take effect immediately upon adoption.

ADOPTED this 24th day of October, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

SOVEREIGN AT HARBOR WEST, LLC, A FLORIDA LIMITED LIABILITY COMPANY
575 Pharr Road NE,#550069, Atlanta, Georgia 30355

October 6, 2025

Mr. Tim Kennedy and Mr. David Woodward
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Sovereign at Harbor West (RFA 2022-206, Application #2023-165BH)

Dear Mr. Kennedy and Mr. Woodward:

On January 24, 2023, Sovereign at Harbor West, LLC, a Florida limited liability company (the "**Applicant**") submitted an application (the "**Application**") in response to RFA 2022-206 HOME Financing to be used for Rental Developments in Certain Hurricane Ian Impacted Counties (the "**RFA**") to Florida Housing Finance Corporation (the "**Corporation**") requesting Corporation issued Multifamily Mortgage Revenue Bonds in an amount up to $6,655,000 (the "**MMRB Loan**") and HOME Investment Partnership Program funds (the "**HOME Loan**") to finance the development of a 32-unit multifamily residential housing development to be located in Charlotte County, Florida, to be commonly known as Sovereign at Harbor West (the "**Project**"). The Applicant received - and subsequently accepted - correspondence from the Corporation providing a preliminary commitment for the HOME Loan and the MMRB Loan (the HOME Loan and MMRB Loan, collectively referred to herein as the "**Loans**") and invited the Applicant to enter credit underwriting.

As you are aware, the Applicant filed multiple petitions with Corporation's Board of Directors (the "**Board**") requesting extensions of its deadline to secure a firm loan commitment as the Applicant worked with their co-developer to restructure the ownership of the Applicant and developer structure.

As of the date of this letter, the Applicant is owned by (i) Strategic TC Holdings II, LLC, a Florida limited liability company, as a non-investor member (the "**STCH**"); and (ii) James W. Freeman III, an individual, as investor member ("**Freeman**"). The manager of the Applicant is Sovereign at Harbor West Manager, LLC, a Florida limited liability company (the "**SH Manager**"). The remainder of the principals of STCH and SH Manager are set forth on the Applicant's current principal disclosure form as attached hereto on **Exhibit A** and incorporated herein.

The Applicant's current developers are (i) N Vision Communities, Inc., a Florida not for profit corporation ("**Co-Developer**"); and (ii) Strategic Sovereign Developers, LLC, Florida limited liability company ("**SSD Developer**"). Each of the remainder of the co-developer's principals are set forth on the current Developer's principal disclosure form attached hereto on **Exhibit B** and incorporated herein.

Section Four A.3.c.(3)(b) and (c) of the RFA provides in relevant part the following:

> "(b) Changes to the Applicant entity
>
> (i) For Charlotte County Applications utilizing MMRB or local bonds with Non-Competitive Housing Credits

The Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way (materially or non-materially*) until after the closing of the loan(s). After loan closing, (i) any material* change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (ii) any non-material* change will require review and approval of the Corporation prior to the change. Changes to the Applicant entity (material or non-material*) prior to the loan closing or without Board or Corporation approval, as applicable, after the loan closing may result in disqualification from receiving funding and may be deemed a material misrepresentation. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-48, F.A.C. for the duration of the Compliance Period. Changes to the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification; however, the Corporation must be notified of the change. Changes to the officers or directors of a Public Housing Authority or a non-profit entity will not result in disqualification; however, the change must be approved by the Corporation.

…

*A material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant.

…

(c) The Principals of each Developer, identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting as outlined in
Rule Chapter 67-48, F.A.C."

Rule 67-48.004(3)(b) F.A.C. (effective July 6, 2022) provides the following:

"Principals of each Developer, including all co-Developers; notwithstanding the foregoing, the Principals of the Developer(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation…"

As of the date of this letter, the Applicant and their co-developer have come to an agreement to separate and make the following transfers to National Development of America, Inc. ("**NDA**") and/or their respective affiliates to continue the development of the Project and exit the deal in their entirety:

1. Strategic and Co-developer have a tentative agreement, in which Co-developer will exit the deal, upon the Corporation's approval of the transfers set forth in this letter (the "**Separation Agreement**");
2. STCH and Freeman each will transfer all of their rights, title and interest to their respective membership interest in Applicant to NDA and NDA Sovereign West, LLC ("**NDA Manager**"). Freeman will be a member and co-manager of NDA Manager as set forth on **Exhibits C and D**;
3. SH Manager will transfer all of its rights, title and interest as manager of Applicant to NDA Manager;
4. Upon the Corporation's approval of the transfers and parties release of the Separation Agreement from escrow, Co-developer will withdraw as a developer for the development, and SSD Developer, as sole developer of the Project for Applicant, will assign all of its rights, title and interest as developer of the Project to NDA Developer, LLC ("**NDA Developer**"); and
5. After the transfers proposed in 1 through 4 above (collectively the "**Transfers**"), STCH, SH Manager and Freeman, will withdraw as members and manager of Applicant; and NDA and NDA Manager will be admitted to Applicant as the investor and the non-investor members. NDA Manager will serve as the new manager of Applicant; and NDA Developer will be the new developer. A copy of the proposed principal disclosure forms of the Applicant and Developer and the proposed Organization Chart reflecting the final structure after the proposed Transfers are attached hereto as **Exhibits C and D**.

As such, the Applicant respectfully requests a waiver of Section Four A.3.c.(3)(b) of the RFA (the "**RFA Rule**") so that Applicant may proceed with the Transfers to the Applicant entity prior to the closing of the Loans. Moreover, in connection with this request, Applicant also requests the Corporation's approval to make the above Transfers to the developer entities pursuant to the Rule 67-48.004(3)(b) and Section Four A.3.c.(3)(c) of the RFA.

The Corporation would benefit by granting the requested waiver of the RFA Rule, as it would allow Applicant to finalize its structure and bring in an experienced partner that will successfully develop, construct and operate the Project; which will provide Charlotte County, Florida, 32 much needed affordable housing units. The proposed restructuring of the Applicant entity and developers would bring new life to the Project and enable the project to get back on track so that it is constructed and completed in a timely and cost-efficient manner.

The waiver requested neither violates the intent of the RFA nor adversely impacts the Corporation or any other applicant. Strict adherence to RFA Rule would impose substantial hardship on the Applicant as denial could potentially result in Applicant losing its funding from the Corporation.

Accordingly, the Applicant respectfully requests the Corporation to (i) approve this waiver of the RFA Rule to allow the proposed changes to the Applicant's ownership structure as set forth above prior to the closing of the Loans; (ii) approve the requested change to the Applicant's Developer structure pursuant to Rule 67-48.0004(3)(b) F.A.C. (effective July 6, 2022) and the RFA; and (iii) place this matter for approval on the agenda for the August 1, 2025 meeting of the Board.

Thank you for your time and consideration, if you have any questions, please contact James W. Freeman III at (404) 963-6657.

Sincerely,

SOVEREIGN AT HARBOR WEST, LLC, a Florida limited liability company

By: Sovereign at Harbor West Manager, LLC, a Florida limited liability company, its manager

By: _____
James W. Freeman III, Manager

Exhibit A
Current Applicant Principal Disclosure Form

Date Submitted: 2023-01-24 18:02:26.767 | Form Key: 8877

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 1.9.2023; Approved 1.12.2023

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Sovereign at Harbor West, LLC

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Non-Investor Member	Strategic TC Holdings II, LLC	Limited Liability Company
2.	Investor Member	Freeman III, James W. (Place Holder)	Natural Person
3.	Manager	Sovereign at Harbor West Manager, LLC	Limited Liability Company

Second Principal Disclosure Level:

Sovereign at Harbor West, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Strategic TC Holdings II, LLC)	1.A.	Member	James W. Freeman III Revocable Trust	Trust
1. (Strategic TC Holdings II, LLC)	1.B.	Member	Ricky B. Novak Revocable Trust	Trust
1. (Strategic TC Holdings II, LLC)	1.C.	Member	Rothschild Enterprises, LLC	Limited Liability Company
1. (Strategic TC Holdings II, LLC)	1.D.	Manager	Freeman III, James W.	Natural Person
1. (Strategic TC Holdings II, LLC)	1.E.	Manager	Novak, Ricky B.	Natural Person
1. (Strategic TC Holdings II, LLC)	1.F.	Manager	Rothschild , Stephen	Natural Person
3. (Sovereign at Harbor West Mana	3.A.	Member	James W. Freeman III Revocable Trust	Trust
3. (Sovereign at Harbor West Mana	3.B.	Member	Ricky B. Novak Revocable Trust	Trust
3. (Sovereign at Harbor West Mana	3.C.	Member	Rothschild Enterprises, LLC	Limited Liability Company
3. (Sovereign at Harbor West Mana	3.D.	Manager	Freeman III, James W.	Natural Person
3. (Sovereign at Harbor West Mana	3.E.	Manager	Novak, Ricky B.	Natural Person
3. (Sovereign at Harbor West Mana	3.F.	Manager	Rothschild , Stephen	Natural Person

Third Principal Disclosure Level: Sovereign at Harbor West, LLC

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust
1.A. (James W. Freeman III Revocable T	1.A.(1)	Trustee	Freeman III, James W.	Natural Person
1.A. (James W. Freeman III Revocable T	1.A.(2)	Beneficiary	Freeman, Jessica	Natural Person
1.B. (Ricky B. Novak Revocable Trust)	1.B.(1)	Trustee	Novak, Ricky B.	Natural Person
1.B. (Ricky B. Novak Revocable Trust)	1.B.(2)	Beneficiary	Novak, Lisa D.	Natural Person
1.C. (Rothschild Enterprises, LLC)	1.C.(1)	Manager	Rothschild, Stephen	Natural Person
1.C. (Rothschild Enterprises, LLC)	1.C.(2)	Member	Rothschild, Sallie	Natural Person
3.A. (James W. Freeman III Revocable T	3.A.(1)	Trustee	Freeman III, James W.	Natural Person
3.A. (James W. Freeman III Revocable T	3.A.(2)	Beneficiary	Freeman, Jessica	Natural Person
3.B. (Ricky B. Novak Revocable Trust)	3.B.(1)	Trustee	Novak, Ricky B.	Natural Person
3.B. (Ricky B. Novak Revocable Trust)	3.B.(2)	Beneficiary	Novak, Lisa D.	Natural Person
3.C. (Rothschild Enterprises, LLC)	3.C.(1)	Manager	Rothschild, Stephen	Natural Person
3.C. (Rothschild Enterprises, LLC)	3.C.(2)	Member	Rothschild, Sallie	Natural Person

Exhibit B
Current Developer Principal Disclosure Form

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 1.9.2023; Approved 1.12.2023

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

2

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

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Strategic Sovereign Developers, LLC

First Principal Disclosure Level:

Strategic Sovereign Developers, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Freeman III, James W.	Natural Person
2.	Manager	Novak, Ricky B.	Natural Person
3.	Manager	Rothschild, Stephen	Natural Person
4.	Manager	Martiner, Christopher	Natural Person
5.	Member	Strategic TC Holdings II, LLC	Limited Liability Company

Second Principal Disclosure Level:

Strategic Sovereign Developers, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
5. (Strategic TC Holdings II, LLC)	5.A.	Member	James W. Freeman III Revocable Trust	Trust
5. (Strategic TC Holdings II, LLC)	5.B.	Member	Ricky B. Novak Revocable Trust	Trust
5. (Strategic TC Holdings II, LLC)	5.C.	Member	Rothschild Enterprises, LLC	Limited Liability Company
5. (Strategic TC Holdings II, LLC)	5.D.	Manager	Freeman III, James W.	Natural Person
5. (Strategic TC Holdings II, LLC)	5.E.	Manager	Novak, Ricky B.	Natural Person
5. (Strategic TC Holdings II, LLC)	5.F.	Manager	Rothschild, Stephen	Natural Person

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 1.9.2023; Approved 1.12.2023

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

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

N Vision Communities, Inc.

First Principal Disclosure Level: N Vision Communities, Inc.

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Straka, Christopher	Natural Person
2.	Officer/Director	Straka, Christopher	Natural Person
3.	Officer/Director	Straka, June	Natural Person
4.	Officer/Director	Persie, Joseph	Natural Person

Exhibit C
Proposed Applicant and Developer Principal Disclosure Forms

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Sovereign at Harbor West, LLC

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Non-Investor Member	NDA Sovereign West, LLC	Limited Liability Company	0.0100%
2.	Investor Member	National Development of America, Inc	For-Profit Corporation	99.9900%
3.	Manager	NDA Sovereign West, LLC	Limited Liability Company	
4.	<Select an option>		<Select an option>	

Second Principal Disclosure Level: Sovereign at Harbor West, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (NDA Sovereign West, LLC)	1.A.	Manager	Miller, Eric C.	Natural Person	
1. (NDA Sovereign West, LLC)	1.B.	Member	Miller, Eric C.	Natural Person	51.0000%
1. (NDA Sovereign West, LLC)	1.C.	Manager	NDA DP Holdings, LLC	Limited Liability Company	
1. (NDA Sovereign West, LLC)	1.D.	Member	NDA DP Holdings, LLC	Limited Liability Company	48.0000%
1. (NDA Sovereign West, LLC)	1.E.	Manager	Freeman, James	Natural Person	
1. (NDA Sovereign West, LLC)	1.F.	Member	Freeman, James	Natural Person	1.0000%
3. (NDA Sovereign West, LLC)	3.A.	Manager	Miller, Eric C.	Natural Person	
3. (NDA Sovereign West, LLC)	3.B.	Member	Miller, Eric C.	Natural Person	51.0000%
3. (NDA Sovereign West, LLC)	3.C.	Manager	NDA DP Holdings, LLC	Limited Liability Company	
3. (NDA Sovereign West, LLC)	3.D.	Member	NDA DP Holdings, LLC	Limited Liability Company	48.0000%
3. (NDA Sovereign West, LLC)	3.E.	Manager	Freeman, James	Natural Person	
3. (NDA Sovereign West, LLC)	3.F.	Member	Freeman, James	Natural Person	1.0000%
<Select a #>		<Select an option>		<Select an option>	

Third Principal Disclosure Level: Sovereign at Harbor West, LLC

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.C. (NDA DP Holdings, LLC)	1.C.(1)	Member	Miller, Matthew	Natural Person	50.0000%
1.C. (NDA DP Holdings, LLC)	1.C.(2)	Member	Raymond, John	Natural Person	50.0000%
1.C. (NDA DP Holdings, LLC)	1.C.(3)	Manager	Miller, Matthew	Natural Person	
1.C. (NDA DP Holdings, LLC)	1.C.(4)	Manager	Raymond, John	Natural Person	
1.D. (NDA DP Holdings, LLC)	1.D.(1)	Member	Miller, Matthew	Natural Person	50.0000%
1.D. (NDA DP Holdings, LLC)	1.D.(2)	Member	Raymond, John	Natural Person	50.0000%
1.D. (NDA DP Holdings, LLC)	1.D.(3)	Manager	Miller, Matthew	Natural Person	
1.D. (NDA DP Holdings, LLC)	1.D.(4)	Manager	Raymond, John	Natural Person	
3.C. (NDA DP Holdings, LLC)	3.C.(1)	Member	Miller, Matthew	Natural Person	50.0000%
3.C. (NDA DP Holdings, LLC)	3.C.(2)	Member	Raymond, John	Natural Person	50.0000%
3.C. (NDA DP Holdings, LLC)	3.C.(3)	Manager	Miller, Matthew	Natural Person	
3.C. (NDA DP Holdings, LLC)	3.C.(4)	Manager	Raymond, John	Natural Person	
3.D. (NDA DP Holdings, LLC)	3.D.(1)	Member	Miller, Matthew	Natural Person	50.0000%
3.D. (NDA DP Holdings, LLC)	3.D.(2)	Member	Raymond, John	Natural Person	50.0000%
3.D. (NDA DP Holdings, LLC)	3.D.(3)	Manager	Miller, Matthew	Natural Person	
3.D. (NDA DP Holdings, LLC)	3.D.(4)	Manager	Raymond, John	Natural Person	
<Select a #>		<Select an option>		<Select an option>	

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

NDA Developer, LLC

First Principal Disclosure Level: NDA Developer, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	Informational Only
1.	Manager	National Development of America, Inc.	For-Profit Corporation	*Rows for Developer data.*
2.	Manager	Miller, Matthew D.	Natural Person	*Rows for Developer data.*
3.	Manager	Raymond, John D.	Natural Person	*Rows for Developer data.*
4.	Member	National Development of America, Inc.	For-Profit Corporation	*Rows for Developer data.*
5.	Member	Miller, Matthew D.	Natural Person	*Rows for Developer data.*
6.	Member	Raymond, John D.	Natural Person	*Rows for Developer data.*
7.	<Select an option>		<Select an option>	*Rows for Developer data.*

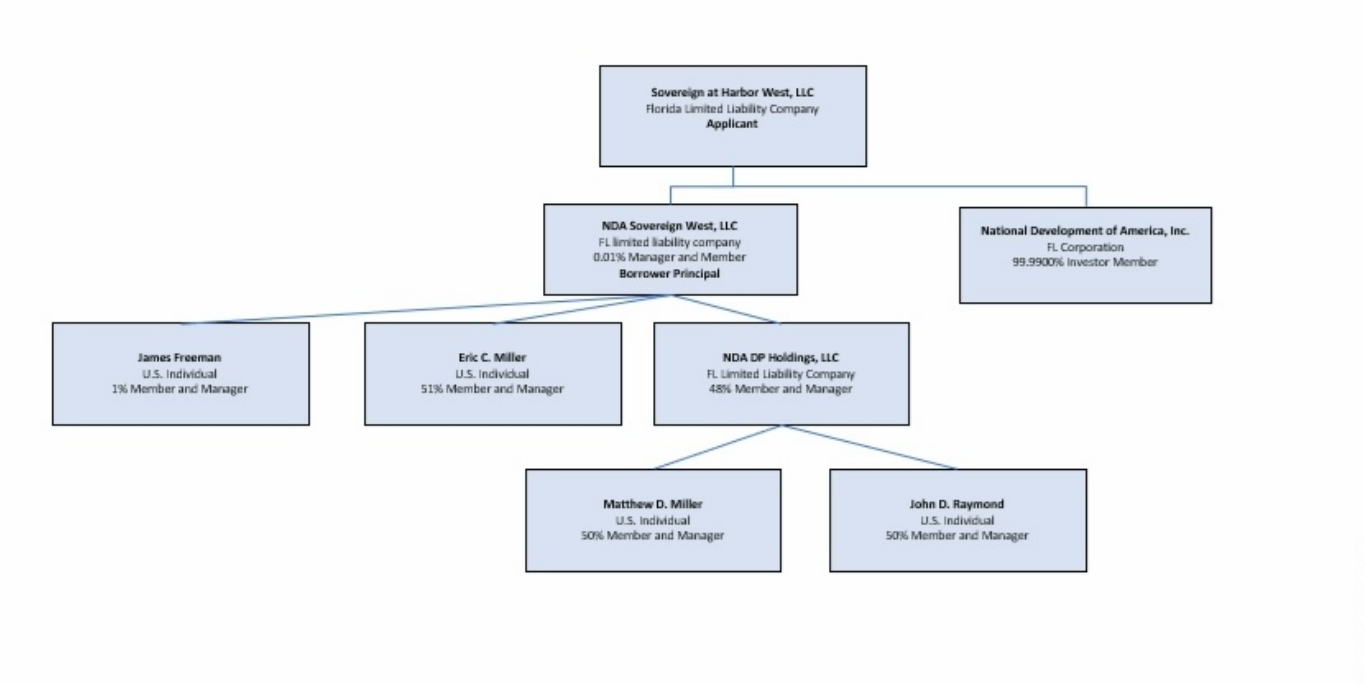
Second Principal Disclosure Level: NDA Developer, LLC — **Informational Only**

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

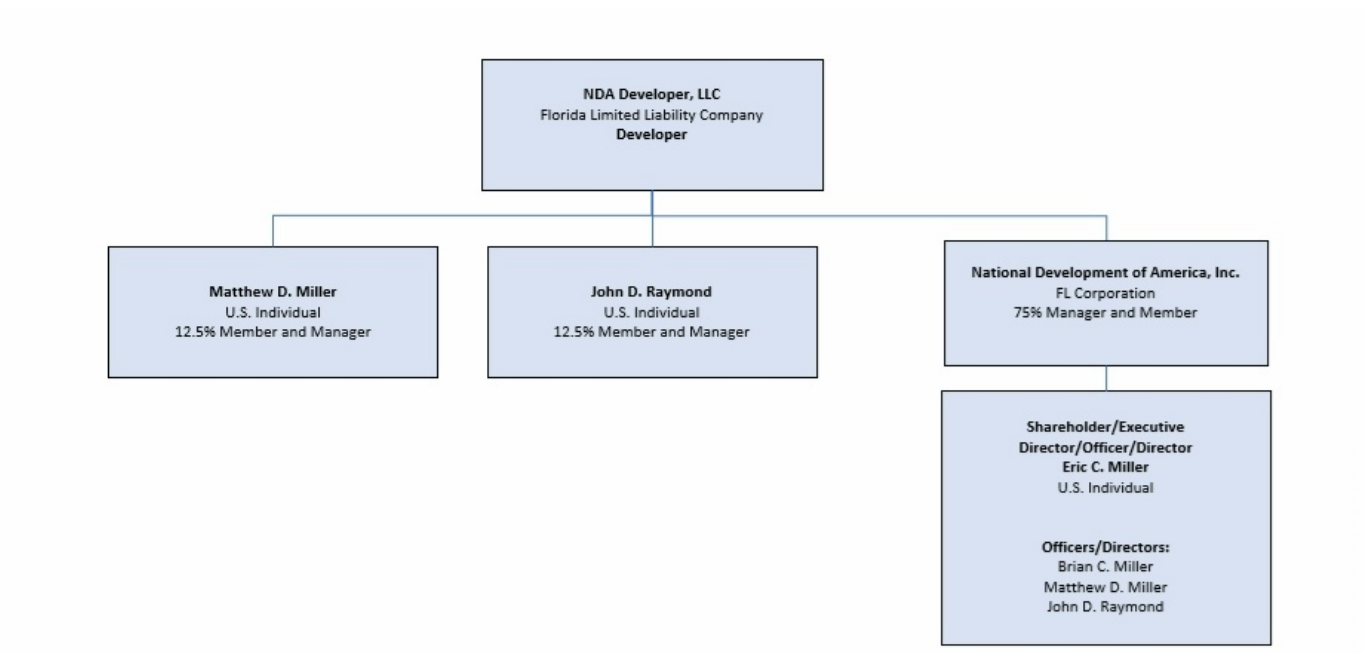
Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Informational Only
1. (National Development of Ar	1.A.	Officer/Director	Miller, Eric C.	Natural Person	*Rows for Developer data.*
1. (National Development of Ar	1.B.	Officer/Director	Miller, Brian C.	Natural Person	*Rows for Developer data.*
1. (National Development of Ar	1.C.	Officer/Director	Miller, Matthew D.	Natural Person	*Rows for Developer data.*
1. (National Development of Ar	1.D.	Officer/Director	Raymond, John D.	Natural Person	*Rows for Developer data.*
1. (National Development of Ar	1.E.	Executive Director	Miller, Eric C.	Natural Person	*Rows for Developer data.*
1. (National Development of Ar	1.F.	Shareholder	Miller, Eric C.	Natural Person	*Rows for Developer data.*
4. (National Development of Ar	4.A.	Officer/Director	Miller, Eric C.	Natural Person	*Rows for Developer data.*
4. (National Development of Ar	4.B.	Officer/Director	Miller, Brian C.	Natural Person	*Rows for Developer data.*
4. (National Development of Ar	4.C.	Officer/Director	Miller, Matthew D.	Natural Person	*Rows for Developer data.*
4. (National Development of Ar	4.D.	Officer/Director	Raymond, John D.	Natural Person	*Rows for Developer data.*
4. (National Development of Ar	4.E.	Executive Director	Miller, Eric C.	Natural Person	*Rows for Developer data.*
4. (National Development of A	4.F.	Shareholder	Miller, Eric C.	Natural Person	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*

Exhibit D
Proposed Applicant and Developer Organization Charts

Proposed Applicant Organization Chart:



Proposed Developer Organization Chart:



SOVEREIGN AT PARKSIDE EAST, LLC, A FLORIDA LIMITED LIABILITY COMPANY
575 Pharr Road NE,#550069, Atlanta, Georgia 30355

October 6, 2025

Mr. Tim Kennedy and Mr. David Woodward
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Sovereign at Parkside East (RFA 2022-206, Application #2023-166BH)

Dear Mr. Kennedy and Mr. Woodward:

On January 24, 2023, Sovereign at Parkside East, LLC, a Florida limited liability company (the "**Applicant**") submitted an application (the "**Application**") in response to RFA 2022-206 HOME Financing to be used for Rental Developments in Certain Hurricane Ian Impacted Counties (the "**RFA**") to Florida Housing Finance Corporation (the "**Corporation**") requesting Corporation issued Multifamily Mortgage Revenue Bonds in an amount up to $6,010,000 (the "**MMRB Loan**") and HOME Investment Partnership Program funds in an amount up to $5,653,571 (the "**HOME Loan**") to finance the development of a 32-unit elderly residential housing development to be located in Charlotte County, Florida, to be commonly known as Sovereign at Parkside East (the "**Project**"). The Applicant received - and subsequently accepted - correspondence from the Corporation providing a preliminary commitment for the HOME Loan and the MMRB Loan (the HOME Loan and MMRB Loan, collectively referred to herein as the "**Loans**") and invited the Applicant to enter credit underwriting.

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> (i) For Charlotte County Applications utilizing MMRB or local bonds with Non-Competitive Housing Credits

The Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way (materially or non-materially*) until after the closing of the loan(s). After loan closing, (i) any material* change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (ii) any non-material* change will require review and approval of the Corporation prior to the change. Changes to the Applicant entity (material or non-material*) prior to the loan closing or without Board or Corporation approval, as applicable, after the loan closing may result in disqualification from receiving funding and may be deemed a material misrepresentation. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-48, F.A.C. for the duration of the Compliance Period. Changes to the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification; however, the Corporation must be notified of the change. Changes to the officers or directors of a Public Housing Authority or a non-profit entity will not result in disqualification; however, the change must be approved by the Corporation.

…

*A material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant.

…

(c) The Principals of each Developer, identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting as outlined in
Rule Chapter 67-48, F.A.C."

Rule 67-48.004(3)(b) F.A.C. (effective July 6, 2022) provides the following:

"Principals of each Developer, including all co-Developers; notwithstanding the foregoing, the Principals of the Developer(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation…"

As of the date of this letter, the Applicant and their co-developer have come to an agreement to separate and make the following transfers to National Development of America, Inc. ("**NDA**") and/or their respective affiliates to continue the development of the Project and exit the deal in their entirety:

1. Strategic and Co-developer have a tentative agreement, in which Co-developer will exit the deal, upon the Corporation's approval of the transfers set forth in this letter (the "**Separation Agreement**");
2. STCH and Freeman each will transfer all of their rights, title and interest to their respective membership interest in Applicant to NDA and NDA Sovereign East, LLC ("**NDA Manager**") Freeman will be a member and co-manager of NDA Manager as set forth on **Exhibits C and D**;
3. SP Manager will transfer all of its rights, title and interest as manager of Applicant to NDA Manager;
4. Upon the Corporation's approval of the transfers and parties release of the Separation Agreement from escrow, Co-developer will withdraw as a developer for the development, and SSD Developer, as sole developer of the Project for Applicant, will assign all of its rights, title and interest as developer of the Project to NDA Developer, LLC ("**NDA Developer**"); and
5. After the transfers proposed in 1 through 4 above (collectively the "**Transfers**"), STCH, SP Manager and Freeman, will withdraw as members and manager of Applicant; and NDA and NDA Manager will be admitted to Applicant as the investor and the non-investor members. NDA Manager will serve as the new manager of Applicant; and NDA Developer will be the new developer. A copy of the proposed principal disclosure forms of the Applicant and Developer and the proposed Organization Chart reflecting the final structure after the proposed Transfers are attached hereto as **Exhibits C and D**.

As such, the Applicant respectfully requests a waiver of Section Four A.3.c.(3)(b) of the RFA (the "**RFA Rule**") so that Applicant may proceed with the Transfers to the Applicant entity prior to the closing of the Loans. Moreover, in connection with this request, Applicant also requests the Corporation's approval to make the above Transfers to the developer entities pursuant to the Rule 67-48.004(3)(b) and Section Four A.3.c.(3)(c) of the RFA.

The Corporation would benefit by granting the requested waiver of the RFA Rule, as it would allow Applicant to finalize its structure and bring in an experienced partner that will successfully develop, construct and operate the Project; which will provide Charlotte County, Florida, 32 much needed affordable housing units for elderly persons. The proposed restructuring of the Applicant entity and developers would bring new life to the Project and enable the project to get back on track so that it is constructed and completed in a timely and cost-efficient manner.

The waiver requested neither violates the intent of the RFA nor adversely impacts the Corporation or any other applicant. Strict adherence to RFA Rule would impose substantial hardship on the Applicant as denial could potentially result in Applicant losing its funding from the Corporation.

Accordingly, the Applicant respectfully requests the Corporation to (i) approve this waiver of the RFA Rule to allow the proposed changes to the Applicant's ownership structure as set forth above prior to the closing of the Loans; (ii) approve the requested change to the Applicant's Developer structure pursuant to Rule 67-48.0004(3)(b) F.A.C. (effective July 6, 2022) and the RFA; and (iii) place this matter for approval on the agenda for the August 1, 2025 meeting of the Board.

Thank you for your time and consideration, if you have any questions, please contact James W. Freeman III at (404) 963-6657.

Sincerely,

SOVEREIGN AT PARKSIDE EAST, LLC,
a Florida limited liability company

By: Sovereign at Parkside East Manager, LLC,
a Florida limited liability company, its
manager

By: _____
James W. Freeman III, Manager

Exhibit A
Current Applicant Principal Disclosure Form

Date Submitted: 2023-01-24 18:05:46.957 | Form Key: 8878

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 1.9.2023; Approved 1.12.2023

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Sovereign at Parkside East, LLC

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Non-Investor Member	Strategic TC Holdings II, LLC	Limited Liability Company
2.	Investor Member	Freeman III, James W. (Place Holder)	Natural Person
3.	Manager	Sovereign at Parkside East Manager, LLC	Limited Liability Company

Second Principal Disclosure Level:

Sovereign at Parkside East, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Strategic TC Holdings II, LLC)	1.A.	Member	James W. Freeman III Revocable Trust	Trust
1. (Strategic TC Holdings II, LLC)	1.B.	Member	Ricky B. Novak Revocable Trust	Trust
1. (Strategic TC Holdings II, LLC)	1.C.	Member	Rothschild Enterprises, LLC	Limited Liability Company
1. (Strategic TC Holdings II, LLC)	1.D.	Manager	Freeman III, James W.	Natural Person
1. (Strategic TC Holdings II, LLC)	1.E.	Manager	Novak, Ricky B.	Natural Person
1. (Strategic TC Holdings II, LLC)	1.F.	Manager	Rothschild , Stephen	Natural Person
3. (Sovereign at Parkside East Mana	3.A.	Member	James W. Freeman III Revocable Trust	Trust
3. (Sovereign at Parkside East Mana	3.B.	Member	Ricky B. Novak Revocable Trust	Trust
3. (Sovereign at Parkside East Mana	3.C.	Member	Rothschild Enterprises, LLC	Limited Liability Company
3. (Sovereign at Parkside East Mana	3.D.	Manager	Freeman III, James W.	Natural Person
3. (Sovereign at Parkside East Mana	3.E.	Manager	Novak, Ricky B.	Natural Person
3. (Sovereign at Parkside East Mana	3.F.	Manager	Rothschild , Stephen	Natural Person

Third Principal Disclosure Level: Sovereign at Parkside East, LLC

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust
1.A. (James W. Freeman III Revocable T	1.A.(1)	Trustee	Freeman III, James W.	Natural Person
1.A. (James W. Freeman III Revocable T	1.A.(2)	Beneficiary	Freeman, Jessica	Natural Person
1.B. (Ricky B. Novak Revocable Trust)	1.B.(1)	Trustee	Novak, Ricky B.	Natural Person
1.B. (Ricky B. Novak Revocable Trust)	1.B.(2)	Beneficiary	Novak, Lisa D.	Natural Person
1.C. (Rothschild Enterprises, LLC)	1.C.(1)	Manager	Rothschild, Stephen	Natural Person
1.C. (Rothschild Enterprises, LLC)	1.C.(2)	Member	Rothschild, Sallie	Natural Person
3.A. (James W. Freeman III Revocable T	3.A.(1)	Trustee	Freeman III, James W.	Natural Person
3.A. (James W. Freeman III Revocable T	3.A.(2)	Beneficiary	Freeman, Jessica	Natural Person
3.B. (Ricky B. Novak Revocable Trust)	3.B.(1)	Trustee	Novak, Ricky B.	Natural Person
3.B. (Ricky B. Novak Revocable Trust)	3.B.(2)	Beneficiary	Novak, Lisa D.	Natural Person
3.C. (Rothschild Enterprises, LLC)	3.C.(1)	Manager	Rothschild, Stephen	Natural Person
3.C. (Rothschild Enterprises, LLC)	3.C.(2)	Member	Rothschild, Sallie	Natural Person

Exhibit B
Current Developer Principal Disclosure Form

Date Submitted: 2023-01-24 18:05:46.957 | Form Key: 8878

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 1.9.2023; Approved 1.12.2023

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

2

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

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Strategic Sovereign Developers, LLC

First Principal Disclosure Level: Strategic Sovereign Developers, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Freeman III, James W.	Natural Person
2.	Manager	Novak, Ricky B.	Natural Person
3.	Manager	Rothschild, Stephen	Natural Person
4.	Manager	Martiner, Christopher	Natural Person
5.	Member	Strategic TC Holdings II, LLC	Limited Liability Company

Second Principal Disclosure Level: Strategic Sovereign Developers, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
5. (Strategic TC Holdings II, LLC)	5.A.	Member	James W. Freeman III Revocable Trust	Trust
5. (Strategic TC Holdings II, LLC)	5.B.	Member	Ricky B. Novak Revocable Trust	Trust
5. (Strategic TC Holdings II, LLC)	5.C.	Member	Rothschild Enterprises, LLC	Limited Liability Company
5. (Strategic TC Holdings II, LLC)	5.D.	Manager	Freeman III, James W.	Natural Person
5. (Strategic TC Holdings II, LLC)	5.E.	Manager	Novak, Ricky B.	Natural Person
5. (Strategic TC Holdings II, LLC)	5.F.	Manager	Rothschild, Stephen	Natural Person

Date Submitted: 2023-01-24 18:05:46.957 | Form Key: 8878

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 1.9.2023; Approved 1.12.2023

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

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

N Vision Communities, Inc.

First Principal Disclosure Level: N Vision Communities, Inc.

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Straka, Christopher	Natural Person
2.	Officer/Director	Straka, Christopher	Natural Person
3.	Officer/Director	Straka, June	Natural Person
4.	Officer/Director	Persie, Joseph	Natural Person

Exhibit C
Proposed Applicant and Developer Principal Disclosure Forms

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Sovereign at Parkside East, LLC

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Non-Investor Member	NDA Sovereign East, LLC	Limited Liability Company	0.0100%
2.	Investor Member	National Development of America, Inc	For-Profit Corporation	99.9900%
3.	Manager	NDA Sovereign East, LLC	Limited Liability Company	
4.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

Sovereign at Parkside East, LLC

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (NDA Sovereign East, LLC)	1.A.	Manager	Miller, Eric C.	Natural Person	
1. (NDA Sovereign East, LLC)	1.B.	Member	Miller, Eric C.	Natural Person	51.0000%
1. (NDA Sovereign East, LLC)	1.C.	Manager	NDA DP Holdings, LLC	Limited Liability Company	
1. (NDA Sovereign East, LLC)	1.D.	Member	NDA DP Holdings, LLC	Limited Liability Company	48.0000%
1. (NDA Sovereign East, LLC)	1.E.	Manager	Freeman, James	Natural Person	
1. (NDA Sovereign East, LLC)	1.F.	Member	Freeman, James	Natural Person	1.0000%
3. (NDA Sovereign East, LLC)	3.A.	Manager	Miller, Eric C.	Natural Person	
3. (NDA Sovereign East, LLC)	3.B.	Member	Miller, Eric C.	Natural Person	51.0000%
3. (NDA Sovereign East, LLC)	3.C.	Manager	NDA DP Holdings, LLC	Limited Liability Company	
3. (NDA Sovereign East, LLC)	3.D.	Member	NDA DP Holdings, LLC	Limited Liability Company	48.0000%
3. (NDA Sovereign East, LLC)	3.E.	Manager	Freeman, James	Natural Person	
3. (NDA Sovereign East, LLC)	3.F.	Member	Freeman, James	Natural Person	1.0000%
<Select a #>		<Select an option>		<Select an option>	

Third Principal Disclosure Level: Sovereign at Parkside East, LLC

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.C. (NDA DP Holdings, LLC)	1.C.(1)	Member	Miller, Matthew	Natural Person	50.0000%
1.C. (NDA DP Holdings, LLC)	1.C.(2)	Member	Raymond, John	Natural Person	50.0000%
1.C. (NDA DP Holdings, LLC)	1.C.(3)	Manager	Miller, Matthew	Natural Person	
1.C. (NDA DP Holdings, LLC)	1.C.(4)	Manager	Raymond, John	Natural Person	
1.D. (NDA DP Holdings, LLC)	1.D.(1)	Member	Miller, Matthew	Natural Person	50.0000%
1.D. (NDA DP Holdings, LLC)	1.D.(2)	Member	Raymond, John	Natural Person	50.0000%
1.D. (NDA DP Holdings, LLC)	1.D.(3)	Manager	Miller, Matthew	Natural Person	
1.D. (NDA DP Holdings, LLC)	1.D.(4)	Manager	Raymond, John	Natural Person	
3.C. (NDA DP Holdings, LLC)	3.C.(1)	Member	Miller, Matthew	Natural Person	50.0000%
3.C. (NDA DP Holdings, LLC)	3.C.(2)	Member	Raymond, John	Natural Person	50.0000%
3.C. (NDA DP Holdings, LLC)	3.C.(3)	Manager	Miller, Matthew	Natural Person	
3.C. (NDA DP Holdings, LLC)	3.C.(4)	Manager	Raymond, John	Natural Person	
3.D. (NDA DP Holdings, LLC)	3.D.(1)	Member	Miller, Matthew	Natural Person	50.0000%
3.D. (NDA DP Holdings, LLC)	3.D.(2)	Member	Raymond, John	Natural Person	50.0000%
3.D. (NDA DP Holdings, LLC)	3.D.(3)	Manager	Miller, Matthew	Natural Person	
3.D. (NDA DP Holdings, LLC)	3.D.(4)	Manager	Raymond, John	Natural Person	
<Select a #>		<Select an option>		<Select an option>	

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

NDA Developer, LLC

First Principal Disclosure Level: NDA Developer, LLC

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	Informational Only
1.	Manager	National Development of America, Inc.	For-Profit Corporation	*Rows for Developer data.*
2.	Manager	Miller, Matthew D.	Natural Person	*Rows for Developer data.*
3.	Manager	Raymond, John D.	Natural Person	*Rows for Developer data.*
4.	Member	National Development of America, Inc.	For-Profit Corporation	*Rows for Developer data.*
5.	Member	Miller, Matthew D.	Natural Person	*Rows for Developer data.*
6.	Member	Raymond, John D.	Natural Person	*Rows for Developer data.*
7.	<Select an option>		<Select an option>	*Rows for Developer data.*

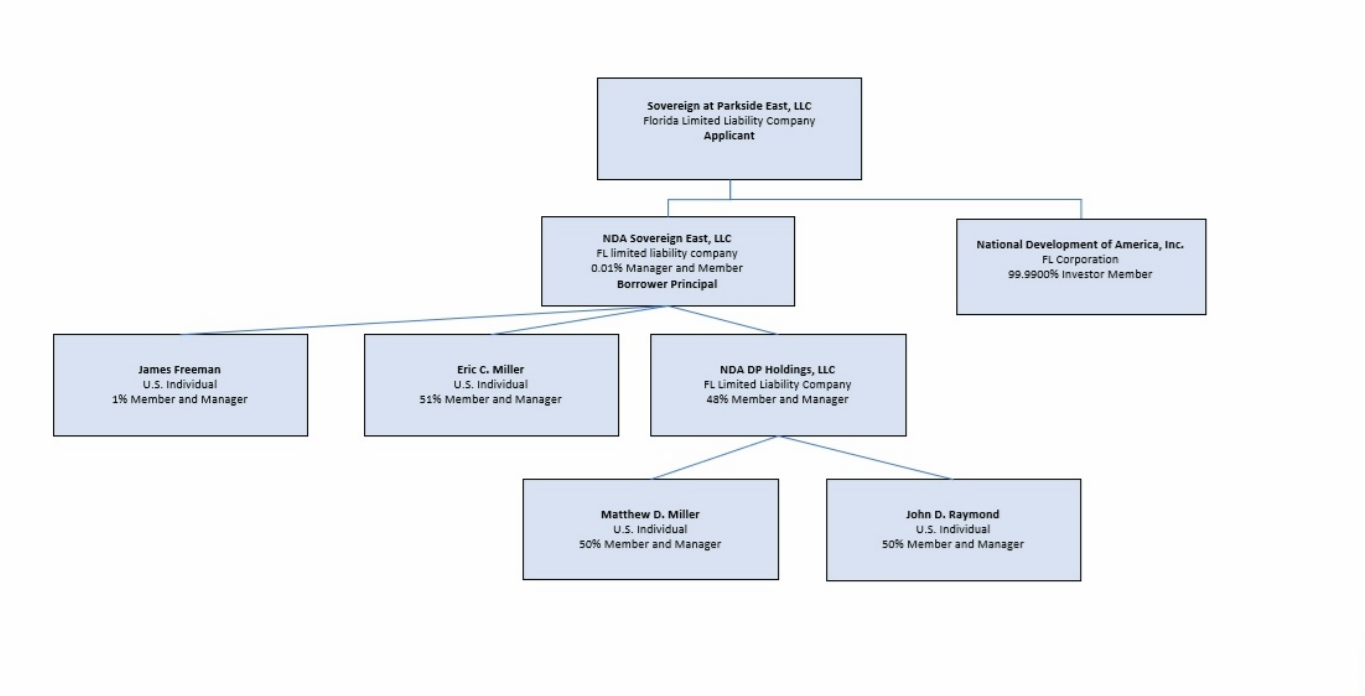
Second Principal Disclosure Level: NDA Developer, LLC — Informational Only

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

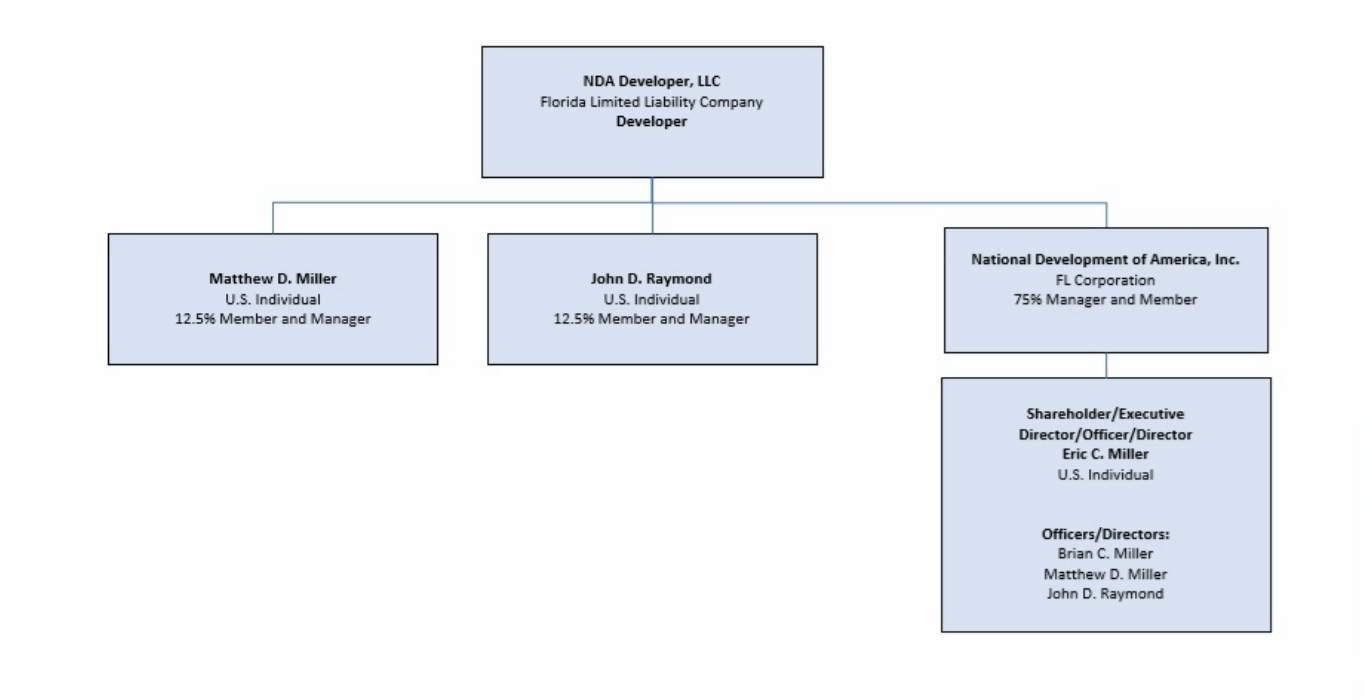
Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Informational Only
1. (National Development of Am	1.A.	Officer/Director	Miller, Eric C.	Natural Person	*Rows for Developer data.*
1. (National Development of Am	1.B.	Officer/Director	Miller, Brian C.	Natural Person	*Rows for Developer data.*
1. (National Development of Am	1.C.	Officer/Director	Miller, Matthew D.	Natural Person	*Rows for Developer data.*
1. (National Development of Am	1.D.	Officer/Director	Raymond, John D.	Natural Person	*Rows for Developer data.*
1. (National Development of Am	1.E.	Executive Director	Miller, Eric C.	Natural Person	*Rows for Developer data.*
1. (National Development of Am	1.F.	Shareholder	Miller, Eric C.	Natural Person	*Rows for Developer data.*
4. (National Development of Am	4.A.	Officer/Director	Miller, Eric C.	Natural Person	*Rows for Developer data.*
4. (National Development of Am	4.B.	Officer/Director	Miller, Brian C.	Natural Person	*Rows for Developer data.*
4. (National Development of Am	4.C.	Officer/Director	Miller, Matthew D.	Natural Person	*Rows for Developer data.*
4. (National Development of Am	4.D.	Officer/Director	Raymond, John D.	Natural Person	*Rows for Developer data.*
4. (National Development of Am	4.E.	Executive Director	Miller, Eric C.	Natural Person	*Rows for Developer data.*
4. (National Development of A	4.F.	Shareholder	Miller, Eric C.	Natural Person	*Rows for Developer data.*
<Select a #>		<Select an option>		<Select an option>	*Rows for Developer data.*

Exhibit D
Proposed Applicant and Developer Organization Charts

Proposed Applicant Organization Chart:



Proposed Developer Organization Chart:



Florida Housing and Finance Corporation

Credit Underwriting Report

Gallery at Rome Yards

2023-106B / 2023-547C

Tax-Exempt Multifamily Mortgage Revenue Notes / 4% Non-Competitive Housing Credits

Section A: Report Summary

Section B: MMRN Program Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

January 13, 2025

Gallery at Rome Yards

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue Multifamily Mortgage Revenue Notes ("MMRN") in the amount of $64,000,000 and an annual 4% Housing Credit ("HC") allocation in the amount of $4,570,526 to Rome Yards Phase 3A, LLC ("Applicant") for the construction and permanent phase financing of Gallery at Rome Yards (the "Development").

DEVELOPMENT & SET-ASIDES

Development Name: Gallery at Rome Yards

Address: North Rome Avenue, approximately 400 feet NE of the intersection of Noth Rome Avenue

City: Tampa Zip Code: 33607 County: Hillsborough County Size: Large

Development Category: New Construction Development Type: High Rise

Construction Type: Masonry

Demographic Commitment:
Primary: Family for 100% of the Units

Unit Composition:
of ELI Units: 0 ELI Units Are Restricted to ____ AMI, or less. Total # of units with PBRA? 58
of Link Units: 0 Are the Link Units Demographically Restricted? No # of NHTF Units: 0

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	58	630	20%			$358	$173	$185	$2,156	$1,983	$1,993	$1,983	$1,380,168
1	1.0	2	630	60%			$1,074	$173	$901		$911	$911	$911	$21,864
2	2.0	8	875	60%			$1,290	$210	$1,080		$1,080	$1,080	$1,080	$103,680
2	2.0	98	875	80%			$1,720	$210	$1,510		$1,510	$1,510	$1,510	$1,775,760
2	2.0	46	875	150%			$3,225	$210	$3,015		$2,750	$2,700	$2,700	$1,490,400
3	2.0	18	1,158	80%			$1,987	$257	$1,730		$1,730	$1,730	$1,730	$373,680
3	2.0	4	1,158	150%			$3,725	$257	$3,468		$3,500	$3,468	$3,468	$166,464
		234	196,276											$5,312,016

Please note the average square footage size is shown for units at the Development. The total square footage, per the Plan and Cost Review, is 196,060.

In addition, and after the appraisal was completed, the Applicant received confirmation of the rents for the 58 Project Based Rental Assistance ("PBRA") units at the Development from the Tampa Housing Authority. The net rents of $1,983 are $10 less than the $1,993 shown in the appraisal due to a $10 increase to the utility allowance for those units. This results in Annual Rental income that is $6,960 less than the $5,318,976 shown in the appraisal. AmeriNat has requested an update to the appraisal documenting the change and its receipt, review and approval is a condition precedent to loan closing. In the interim, AmeriNat has included the confirmed lower net rents for the PBRA units as part of this analysis.

Buildings: Residential - 1 Non-Residential - 1
Parking: Parking Spaces - 276 Accessible Spaces - 9

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	20.000%	47	50%	30
HC	24.786%	58	20%	30
HC	4.274%	10	60%	30
HC	49.573%	116	80%	30
Non-HC	21.368%	50	150%	30

Absorption Rate: 40 units per month for 6 months.

Occupancy Rate at Stabilization: Physical Occupancy 95.00% Economic Occupancy 94.00%
Occupancy Comments CMA occupancy of 97.0% per the August 2024 Market Study

DDA: Yes QCT: Yes Multi-Phase Boost: No QAP Boost: No
Site Acreage: 3.845 Density: 60.9 Flood Zone Designation: X
Zoning: current: Planned Development (PD); future: Neighborhood Mixed Use Flood Insurance Required?: No

DEVELOPMENT TEAM		
Applicant/Borrower:	Rome Yards Phase 3A, LLC	% Ownership
General Partner	Rome Yards Phase 3A Manager, LLC	0.01%
Limited Partner	Truist Community Capital, LLC or an affiliate thereof	99.99%
Special LP	CDC Special Limited Partner, L.L.C.	0.00%
Construction Completion Guarantor(s):		
CC Guarantor 1:	Rome Yards Phase 3A, LLC and Rome Yards Phase 3A Manager, LLC	
CC Guarantor 2:	The Urban Development Group, LLC and THA Rome Yards Phase 3A, LLC	
CC Guarantor 3:	JMPFT Affordable, LLC	
CC Guarantor 4:	Milo Family Real Estate Investments, LLC	
CC Guarantor 5:	Alberto Milo, Jr. and Maria C. Milo	
CC Guarantor 6:	RUDG, LLC	
CC Guarantor 7:	PRH Affordable Investments, LLC	
CC Guarantor 8:	Rome Yards Phase 3A Developer, LLC	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Rome Yards Phase 3A, LLC and Rome Yards Phase 3A Manager, LLC	
OD Guarantor 2:	The Urban Development Group, LLC and THA Rome Yards Phase 3A, LLC	
OD Guarantor 3:	JMPFT Affordable, LLC	
OD Guarantor 4:	Milo Family Real Estate Investments, LLC	
OD Guarantor 5:	Alberto Milo, Jr. and Maria C. Milo	
OD Guarantor 6:	RUDG, LLC	
OD Guarantor 7:	PRH Affordable Investments, LLC	
OD Guarantor 8:	Rome Yards Phase 3A Developer, LLC	
Note Purchaser	Construction: JPMorgan Chase Bank, N.A. Permanent: Grandbridge/Freddie Mac	
Developer:	Rome Yards Phase 3A Developer, LLC	
Principal 1	JMPFT Affordable, LLC	
Principal 2	Milo Family Real Estate Investments, LLC	
Principal 3	ADP Ventures, LLC	
Principal 4	RUDG, LLC	
Principal 5	Jorge M. Perez 2018 Family Trust	
Principal 6	PRH Affordable Investments, LLC	
Principal 7	The Urban Development Group, LLC and The Housing Authority of the City of Tampa, FL	
Principal 8	PRH Affordable Investments, LLC	
Principal 9	Alberto Milo, Jr. and Maria C. Milo	
Principal 10	Tony Del Pozzo	
General Contractor 1:	Related Urban Construction, LLC	
Management Company:	TRG Management Company, LLLP	
Syndicator:	Truist Community Capital, LLC	
Note Issuer:	Florida Housing Finance Corporation	
Architect:	Modis Architects, LLC	
Market Study Provider:	Meridian Appraisal Group, Inc.	
Appraiser:	Meridian Appraisal Group, Inc.	

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Other
Lien Position	1	2				
Lender/Grantor	FHFC / Grandbridge / FMAC	RUDG Investor, LLC				
Amount	$47,600,000	$2,500,000				
Underwritten Interest Rate	5.82%	4.15%				
All In Interest Rate	5.82%	4.15%				
Loan Term	15	30.0				
Amortization	40	n/a				
Market Rate/Market Financing LTV	54.8%	57.7%				
Restricted Market Financing LTV	70.5%	74.2%				
Loan to Cost - Cumulative	49.4%	52.0%				
Debt Service Coverage	1.10	1.10				
Operating Deficit & Debt Service Reserves	$944,349					
# of Months covered by the Reserves	2.3					

Deferred Developer Fee	$12,471,027
As-Is Land Value	$5,265,000
Market Rent/Market Financing Stabilized Value	$86,820,000
Rent Restricted Market Financing Stabilized Value	$67,480,000
Projected Net Operating Income (NOI) - Year 1	$3,535,896
Projected Net Operating Income (NOI) - 15 Year	$4,387,894
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Note Structure	Private Purchase
Housing Credit (HC) Syndication Price	$0.95
HC Annual Allocation - Qualified in CUR	$4,570,526
HC Annual Allocation - Equity Letter of Interest	$3,555,376

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
FHFC - MMRN	Construction: FHFC & JPMorgan Chase Bank, N.A. / Permanent: FHFC, Grandbridge & FMAC	$64,000,000	$47,600,000	$203,419
Regulated Mortgage Lender	JPMorgan Chase Bank, N.A	$6,250,000	$0	$0
Affiliate / Principal	RUDG Investor, LLC	$2,500,000	$2,500,000	$10,684
HC Equity	TCC	$10,131,809	$33,772,697	$144,328
Deferred Developer Fee	Developer	$13,461,915	$12,471,027	$53,295
TOTAL		$96,343,724	$96,343,724	$411,725

Credit Underwriter: AmeriNat Loan Services
Date of Final CUR: 01/13/2025
TDC PU Limitation at Application: $0
TDC PU Limitation at Credit Underwriting: $0
Minimum 1st Mortgage per Rule: n/a
Amount Dev. Fee Reduced for TDC Limit: $0

Changes from the Application:

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

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

1. The original application to FHFC indicated an $8,500,000 loan to be provided by RUDG, LLC, an affiliate of the Applicant, a permanent first mortgage of $45,425,000 provided by Grandbridge Real Estate Capital LLC (“Grandbridge”), and tax credit equity in the amount of $27,141,555 provided by Truist Community Capital, LLC (“TCC”) at $0.95/credit. Revised sources currently consist of a permanent loan by Grandbridge in the amount of $47,600,000, a $2,500,000 loan provided by RUDG Investor, LLC, formerly known as (“f/k/a”) RUDG Lender, LLC, an affiliate of the Applicant, and tax credit equity provided by TCC in the amount of $33,772,697. The syndication rate from TCC will remain at $0.95 for each $1.00 of syndicated HC received. The requested Bond issuance remains unchanged at $64,000,000.

2. From the time of application, Total Development Costs ("TDC") have increased $2,161,314 from $94,182,410 to $96,343,724 due to increases in in construction costs, general development costs, financial costs, and Developer Fee.

3. Per a letter dated September 17, 2024, the Applicant requested the following changes to the set-asides for the Development:

AMI Levels	Original Unit Count	Proposed Unit Count
At or Below 20%	60	58
At or Below 60%	0	10
At or Below 80%	103	116
At or Below 150%	0	50
Market Rate	71	0
Total:	**234**	**234**
Income Avg:	**57.91%**	**60.00%**

The Applicant submitted a request for a Rule Waiver, which was approved by the Board on June 28, 2024, to change the MMRB Set-Asides from 40% @ 60% AMI as required by the Non-Competitive Application to 20% @ 50% AMI. FHFC staff approved the change to the set-asides as of November 12, 2024.

4. The original application indicated that a total of 60 units at the Development would be the number of Project Based Rental Assistance ("PBRA") units to be provided at the Development was 60. The Applicant confirmed in the form of a letter dated November 22, 2024 from the Tampa Housing Authority that the number of PBRA units to be provided at the Development is 58.

In the opinion of AmeriNat, the aforementioned changes are not anticipated to have a detrimental effect on the Development.

<u>Does the Development Team have any Florida Housing Financed Developments on the Past Due/Noncompliance Report?</u>

According to the November 12, 2024 Asset Management Noncompliance Report, the Development Team has the following noncompliance items:

- Oaks at Riverview (Tampa Housing Authority); Oaks at Riverview, LP (HC 2003-529C) - Annual Review 6/22/2022 • Failure to meet Uniform Physical Condition Standards for units. 10/14/2024: Letter to Owner Seltzer Tampa Housing Authority Jerome D. Ryans Oaks at Riverview LP Oaks at Riverview 1345 HC 2003-529C Hillsborough 10/13/2023 Annual Review 6/15/2023 • Failure to meet UPCS for Buildings. • Failure to meet UPCS for Site. 10/18/2024: Letter to Owner Seltzer Tampa Housing Authority Jerome D. Ryans Oaks at Riverview LP Oaks at Riverview 1345 HC 2003-529C Hillsborough 6/26/2024 Annual Review 6/3/2024 • Failure to meet overall set-aside requirement. 10/14/2024: Letter sent to Owner.

According to the December 16, 2024, Florida Housing Past Due Report, the Development Team has no past due items.

This recommendation is subject to satisfactory resolution of any outstanding noncompliance items and past due items prior to or at the time of loan closing and the issuance of the Annual HC allocation recommendation herein.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

2. A market study was performed by Meridian Appraisal Group, Inc. ("Meridian") dated August 27, 2024 that contained a demand analysis that concludes a capture rate of 0.3% in a three-mile ring centered on the Development. The market study further concludes that comparable developments in the Competitive Market Area ("CMA") have a weighted average occupancy of 97%. These analyses indicate a low barrier of entry in the market and strong demand for age-restricted affordable housing.

3. The market study concludes that the Development should benefit from the rental rate advantage it will have over market rents, with an estimated overall weighted average of 81% less than Meridian's proposed market rents.

Other Considerations:

1. A commitment letter from The Tampa Housing Authority dated November 22, 2024 indicates 58 of the units at the Development will receive net contract rents in the amount of $1,983/unit. The Applicant is applying for a 20-year assistance contract, and receipt of an executed HUD Project Based Voucher ("PBV") contract confirming the length of the contract and rents underwritten herein is a condition precedent to loan closing.

2. Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 12, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership Agreement, once drafted.

Issues and Concerns:

None

Waiver Requests:

The Applicant submitted a request for a rule waiver to change the MMRN set-asides from 40% @ 60% AMI as required by the Application to 20% @ 50% AMI. The Board approved the rule waiver on June 28, 2024.

Special Conditions:

1. Receipt of a Combined Site Assessment Report and Interim Source Removal Report document with respect to the findings of the Phase I Environmental Site Assessment dated October 30, 2024 for the Development's site is a condition precedent to loan closing.

2. Receipt of executed HUD PBV contract is a condition precedent to loan closing.

3. Receipt of an executed P&P Bond is a condition precedent to loan closing.

4. Receipt of a revised appraisal confirming the PBRA rents is a condition precedent to loan closing.

Additional Information:

None

Recommendation:

AmeriNat recommends FHFC issue MMRN in the amount of $64,000,000 and an annual HC allocation of $4,570,526 to the Applicant for the construction and permanent phase financing of the Development.

These recommendations are based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section C). In addition, these recommendations are subject to the MMRN Special and General Conditions Recommendation (Section B). This recommendation is only valid for six months from the date of the report. The reader is cautioned to refer to these sections for complete information.

Prepared by:



George J. Repity
Senior Credit Underwriter

Reviewed by:



Kyle Kuenn
Multifamily Chief Credit Underwriter

Overview

Construction Financing Sources:

Source	Lender	Applicant's Total	Applicant's Revised Total	Underwriter's Total	Interest Rate	Debt Service During Construction
FHFC - MMRN	FHFC / JPMorgan Chase Bank, N.A.	$64,000,000	$64,000,000	$64,000,000	6.303%	$4,283,800
Regulated Mortgage Lender	JPMorgan Chase Bank, N.A	$0	$6,250,000	$6,250,000	7.02%	$898,800
Affiliate / Principal	RUDG Investor, LLC	$8,500,000	$2,500,000	$2,500,000	4.15%	$0
HC Equity	TCC	$8,142,466	$10,131,809	$10,131,809		
Deferred Developer Fee	Developer	$13,539,944	$13,574,922	$13,461,915		
	Total :	**$94,182,410**	**$96,456,731**	**$96,343,724**		**$5,182,600**

Proposed Construction Mortgage:

The Applicant provided a letter of intent ("LOI") dated August 21, 2024 issued by JPMorgan Chase Bank, N.A. ("Chase"). Chase will provide a total credit facility of $70,250,000 comprised of the following: 1) a tax-exempt note in the amount of $50,000,000, 2) a tax-exempt note in the amount of $14,000,000, and 3) a taxable loan in the amount of $6,250,000. The debt service on the loans will be interest-only for a term of 30 months. One six-month extension is available at a charge of 0.125% of the sum of the loan balance and the amount remaining of the original commitment. The LOI indicates the applicable interest rates:

- $50,000,000 of the Tax-Exempt Facility: 265 basis points ("bps") over the three-year SOFR (currently 3.62%) or a fixed rate of 6.25%. A current rate of 6.27% was utilized.
- $14,000,000 of the Tax-Exempt Facility: Floating at One-Month Term SOFR (currently 4.27%) plus 190 bps or 6.17%.
- $6,250,000 Taxable Loan: Floating at One-Month SOFR (currently 4.27%) plus 250 bps or 6.77%.

AmeriNat added 25 bps as an underwriting cushion to derive the "all-in" interest rate for the tax-exempt portion of funding, and utilized a blended rate of 6.303% for the bifurcated interest structure as shown in the table above for both loans. The rate for the taxable loan will be 7.02%, reflecting the addition of a 25 bps underwriting cushion. The construction loan from Chase will be repaid at conversion from equity and permanent loan proceeds.

The Annual Issuer Fee of 24 basis points of the MMRN amount and the Annual Fiscal Agent Fee of $4,500 have been included in the Uses section of the report.

Proposed Second Mortgage – RUDG Investor, LLC:

The Applicant provided an LOI dated October 16, 2024 for a loan in the amount of $2,500,000 to be provided by RUDG Investor, LLC f/k/a RUDG Lender, LLC, an affiliate of the Borrower. Per the LOI, the loan is non-amortizing and will have a total term of 30 years (2.5 years for the construction period and 27.5 years for the permanent term) with an interest rate based on the Long-Term Applicable Federal Rate (currently 4.15%). Debt service payments shall accrue during the construction term. Full repayment of

the principal and accrued interest shall be due and payable out of available cash flow in the permanent term before payments of deferred developer fee. AmeriNat received and reviewed bank statements for the entity dated September 30, 2024 confirming liquidity.

Additional Construction Sources of Funds:

The Applicant provided an equity proposal dated July 18, 2024 from Truist Community Capital, LLC ("Truist") that outlines the terms under which Truist will make an equity investment in the Applicant. The Applicant will receive a net equity contribution of $33,772,697 from an affiliated limited partnership of Truist for a 99.99% interest in the Applicant in return for a proportionate share of the total HC allocation estimated in the letter to be $35,553,760. The HC allocation will be syndicated at a rate of $0.95 for each $1.00 of tax credits delivered. At closing, a total of $5,065,905 will be funded, which is an amount sufficient to meet the 15% requirement imposed by Florida Housing. A second installment of $5,065,904 is due at 75% construction completion. A total of $10,131,809 in equity will be available during the construction phase.

Deferred Developer Fee:

In order to balance the Sources and Uses of Funds, the Applicant will be required to defer $13,461,915, or 93.4%, of the total developer fee during the construction phase of the Development.

Permanent Financing Sources:

Source	Lender	Applicant's Total	Applicant's Revised Total	Underwriter's Total	Interest Rate	Amortization Years	Term Years	Annual Debt Service
FHFC - MMRN	FHFC / Grandbridge / FMAC	$45,425,000	$47,600,000	$47,600,000	5.82%	40	15	$3,071,447
Affiliate / Principal	RUDG Investor, LLC	$8,500,000	$2,500,000	$2,500,000	4.15%	n/a	30	$0
HC Equity	TCC	$27,141,555	$33,772,697	$33,772,697				
Deferred Developer Fee	Developer	$13,115,855	$12,584,034	$12,471,027				
	Total :	**$94,182,410**	**$96,456,731**	**$96,343,724**				**$3,071,447**

Proposed First Mortgage Loan:

The Applicant provided an executed term sheet dated August 20, 2024 for an unfunded forward commitment in an amount up to $47,600,000 from Grandbridge Real Estate Capital (“Grandbridge") through the Federal Home Loan Mortgage ("Freddie Mac") Multifamily Direct Purchase of Tax-Exempt Loan Program. The term sheet indicates a combined maximum loan to value no greater than 80% and a minimum 1.20x to 1.00 DSC based on Grandbridge’s calculation. The loan will have a 18-year term (a three-year unfunded forward commitment followed by a 15-year permanent term). Monthly principal and interest payments shall be based on a 40-year amortization and an interest rate of 5.82% based on the 10-year U.S. Treasury (currently 4.15%) plus a spread of 1.67%. There is one six-month extension available at a charge of 0.80% of the loan amount if conversion does not occur at or prior to 36 months from construction closing. However, it should be noted that Rule Chapter 67-21 requires the loan to begin amortizing by month 37 following closing.

The Permanent Loan will mature fifteen (15) years following conversion to the permanent financing. At maturity, Borrower may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRN, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Noteholder agrees to cancel the MMRN in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (Project loan) and any other related documents and collateral to Noteholder, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Noteholder would then be in position to work with the Borrower to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and are included in the DSC analysis. Fees include Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding tax exempt note balance, subject to a minimum monthly fee of $243, and an hourly fee of $204 for extraordinary services; Compliance Monitoring Fees based on $188 per month plus an additional fee per set-aside unit of $11.58, subject to a minimum monthly fee of $295; a Fiscal Agent Fee of $4,500 and an Issuer Fee to be paid annually based on 24 basis points on the outstanding tax-exempt note balance, subject to a minimum fee of $10,000.

Second Mortgage – RUDG Investor, LLC:

The Applicant provided an LOI for a loan in the amount of $2,500,000 to be provided by RUDG Investor, LLC, f/k/a RUDG Lender, LLC, an affiliate of the Borrower. Per the LOI, the loan is non-amortizing and will have a total term of 30 years (2.5 years for the construction period and 27.5 years for the permanent term) with an interest rate based on the Long-Term Applicable Federal Rate (currently 4.15%). Debt service payments shall accrue during the construction term. Full repayment of the principal and accrued interest shall be due and payable out of available cash flow in the permanent term before payments of deferred developer fee.

Additional Permanent Sources of Funds:

According to the equity LOI, Truist will purchase a 99.99% interest in the limited partnership at loan closing at a syndication rate of $0.95 per housing credit for a net total HC equity investment of $33,772,697 to be paid as follows:

Capital Contributions	Amount	Percent of Total	Due upon
1st Installment	$5,065,905	15.00%	Closing
2nd Installment	$5,065,904	15.00%	75% completion as evidenced by an architect's certification that the Project has reached the stated completion in accordance with the plans and specifications and has incurred the stated percentage of hard costs, as confirmed by TCC's construction inspector.
3rd Installment	$10,131,809	30.00%	The latest to occur of: 1) 100% completion (as certified by the architect and confirmed by TCC's construction inspector), 2) receipt of all requisite certificates of occupancy (which may be temporary certificates of occupancy, provided that if temporary certificates are provided, then the completion milestone shall not be deemed met unless the work remaining to be done is of a nature which would not impair, in any material respect, the permanent use and occupancy of the dwelling units), and 3) satisfactory radon testing (unless the property is located in a county in the lowest risk EPA radon map Zone 3 and/or satisfactory testing was completed prior to closing). A portion of this capital contribution will be used to pay down the outstanding Construction Loan.
4th Installment	$13,278,061	39.32%	The latest to occur of: 1) evidence that the Partnership has submitted a complete application for IRS Forms 8609, 2) receipt of a copy of the final cost certification prepared by the accountants including an opinion that not less than 50% of the aggregate basis of the building and land was financed with the proceeds of tax-exempt bonds and determination of the amount of LIHTC, 3) occupancy of 100% of the units by qualified tenants (the "Qualified Occupancy Date"), 4) final closing which is inclusive of, as applicable, achievement of construction completion, repayment of construction financing in full, permanent loan closing/conversion, permanent COs, final lien waivers, final certificates of occupancy (if temporary certificates were provided at the preceding installment), cost certification, payment of all development costs, and funding of all required reserves ("Final Closing"), and 5) achievement of debt service coverage ratio of 115% for each of three (3) consecutive calendar months immediately preceding Final Closing based on the higher of actual or underwritten expenses (as adjusted for the actual costs of insurance and taxes) and assuming a vacancy rate of equal to the greater of 5% or the actual vacancy rate (the "Stabilization Date"), This Capital Contribution #4 is sometimes referred to herein as the "Stabilization Installment". A portion of this capital contribution will be used to pay down the outstanding Construction Loan.
5th Installment	$231,018	0.68%	The later to occur of: 1) receipt of properly completed and signed IRS Forms 8609 for all buildings in the Project, 2) receipt of a copy of the final cost certification and, 3) recording of an "extended low-income housing commitment".
Total:	**$33,772,697**	**100%**	

Annual Credits Per Syndication Agreement	$3,555,376
Total Credits Per Syndication Agreement	$35,553,760
Calculated HC Rate:	$0.95
Limited Partner Ownership Percentage	99.99%
Proceeds During Construction	$10,131,809

Deferred Developer Fee:

The Developer is estimated to permanently defer $12,471,027, or 86.5%, of the total developer fee after stabilization.

Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 12, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership Agreement, once drafted.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings	$6,720,000	$6,925,024	$6,583,014	$28,133	
New Rental Units	$39,780,000	$40,950,000	$43,707,010	$186,782	
Site Work	$2,250,000	$2,940,000	$525,000	$2,244	$78,750
Constr. Contr. Costs subject to GC Fee	$48,750,000	$50,815,024	$50,815,024	$217,158	$78,750
General Conditions	$0	$3,048,901	$3,048,901	$13,029	
Overhead	$6,972,000	$1,016,301	$1,016,301	$4,343	
Profit	$0	$3,048,901	$3,048,901	$13,029	
Total Construction Contract/Costs	$55,722,000	$57,929,127	$57,929,127	$247,560	$78,750
Hard Cost Contingency	$2,838,600	$2,896,456	$2,896,456	$12,378	
PnP Bond paid outside Constr. Contr.	$289,900	$296,830	$296,830	$1,269	
FF&E paid outside Constr. Contr.	$200,000	$350,000	$350,000	$1,496	
Other: Environmental Remediation	$1,050,000	$243,838	$243,838	$1,042	$243,838
Total Construction Costs:	**$60,100,500**	**$61,716,251**	**$61,716,251**	**$263,745**	**$322,588**

Notes to Actual Construction Costs:

1. The Applicant provided an executed Standard Form of Agreement between the Owner and Contractor where the basis of payment is the cost of the work plus a fee with a Guaranteed Maximum Price in the amount of $57,929,127 (the "Construction Contract") between the Applicant and Related Urban Construction, LLC (the "General Contractor"). The contract is dated September 9, 2024 and stipulates completion within 22 months (650 calendar days) from the date of commencement. Retainage of ten percent (10%) will be withheld from all draws submitted through fifty percent (50%) completion of the work is completed. Retainage shall be reduced to five percent (5%) after 50% completion, which meets the requirements of FHFC Rule Chapter 67-21, F.A.C.
2. A PCR was engaged by AmeriNat and performed by GLE Associates, Inc. ("GLE"). GLE summarized their review of the schedule of values in a draft report dated November 1, 2024. The review concludes that overall costs to construct are sufficient for satisfactory completion of the proposed development. The costs for similar type developments identified in the PCR range from $219,578 per unit to $279,938 per unit; the Development has a projected cost of $244,381 per unit. GLE deemed the construction duration of 650 days appropriate given the scope of work proposed.

   GLE indicated no allowances were included as part of the Construction Contract.
3. A 5% hard cost contingency was utilized by AmeriNat and is supported by the plan and cost review.
4. General Contractor's Fee (consisting of general requirements, overhead, and profit) does not exceed 14.00% of allowable construction costs as per Rule Chapter 67-21. The amounts underwritten are based on the schedule of values for the Construction Contract. The GC fee stated herein is for credit underwriting purposes only, and the final GC fee will be determined pursuant to the final cost certification process as per Rule Chapter 67-21.
5. The General Contractor will provide a draft Payment and Performance Bond ("P&P Bond") to secure the Construction Contract. Receipt of an executed P&P Bond is a condition precedent to loan closing.
6. FF&E paid outside the Construction Contract is based on information provided by the Applicant including historical expenses on other properties they have completed. It includes items such as common area furniture, light fixtures, and artwork.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$50,000	$50,000	$50,000	$214	$10,000
Appraisal	$7,500	$5,500	$5,500	$24	
Architect's Fee - Landscape	$12,750	$79,250	$74,250	$317	
Architect's Fee - Site/Building Design	$1,449,740	$1,228,925	$1,058,610	$4,524	
Architect's Fee - Supervision	$0	$0	$163,092	$697	
Building Permits	$284,092	$395,169	$395,169	$1,689	
Builder's Risk Insurance	$786,860	$940,469	$940,469	$4,019	
Capital Needs Assessment/Rehab	$10,000	$0	$0	$0	
Engineering Fees	$500,548	$401,234	$391,500	$1,673	
Environmental Report	$30,000	$189,008	$189,008	$808	$189,008
FHFC Administrative Fees	$257,156	$256,000	$411,348	$1,758	$411,348
FHFC Application Fee	$3,000	$3,000	$3,000	$13	$3,000
FHFC Credit Underwriting Fee	$15,000	$15,000	$22,659	$97	$22,659
FHFC Compliance Fee	$0	$319,984	$0	$0	
Impact Fee	$545,648	$705,214	$705,214	$3,014	
Lender Inspection Fees / Const Admin	$346,597	$413,011	$413,011	$1,765	
Green Building Cert. (LEED, FGBC, NAHB)	$75,000	$58,350	$18,450	$79	
Insurance	$567,720	$580,982	$580,982	$2,483	$223,000
Legal Fees - Organizational Costs	$1,007,650	$446,000	$446,000	$1,906	
Market Study	$5,000	$19,000	$5,000	$21	$5,000
Marketing and Advertising	$200,000	$265,131	$265,131	$1,133	$265,131
Plan and Cost Review Analysis	$0	$6,500	$4,800	$21	
Soil Test	$25,830	$32,300	$32,300	$138	
Survey	$30,000	$68,320	$68,320	$292	
Title Insurance and Recording Fees	$264,000	$269,075	$269,075	$1,150	$239,075
Traffic Study	$0	$43,778	$43,778	$187	$43,778
Utility Connection Fees	$1,841,118	$1,430,738	$1,430,738	$6,114	
Soft Cost Contingency	$429,392	$427,547	$429,392	$1,835	
Other: Site Security	$150,000	$150,000	$150,000	$641	
Other: Misc Costs	$10,000	$33,501	$33,501	$143	$33,501
Other: Interior Design	$66,850	$165,000	$165,000	$705	
Other: Arborist	$0	$13,115	$13,115	$56	
Other: Pre-dev costs	$584,360	$180,315	$180,315	$771	$180,315
Total General Development Costs:	**$9,555,811**	**$9,191,416**	**$8,958,727**	**$38,285**	**$1,625,815**

Notes to the General Development Costs:

1. AmeriNat reflects actual costs for the appraisal, market study, and plan and cost review analysis.
2. AmeriNat reflects the costs associated with the Architect's fees and Engineering Fees based on the developer's representations and assorted bids and contracts for the proposed work.
3. AmeriNat estimated the costs associated with the Application to Florida Housing for 4% Tax Credits. The FHFC Administrative Fee is equal to 9% of the annual HC Allocation recommendation. The FHFC Credit Underwriting Fee consists of $22,284 and a $375 credit reporting fee. The FHFC Compliance Fee will be paid from operations and is therefore excluded from the Uses
4. Lender Inspection Fees / Construction Admin costs are based on private provider inspections, estimated lender inspections, site inspections by GLE, and construction loan administration for draw processing.
5. A soft cost contingency is within 5% of General Development Costs has been underwritten as allowed by Rule Chapter 67-21, which is consistent with underwriting standards and may be utilized by the Applicant in the event soft costs exceed these estimates.

6. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Origination Fee	$495,000	$351,250	$351,250	$1,501	
Construction Loan Closing Costs	$438,000	$0	$0	$0	
Construction Loan Interest	$7,200,000	$6,428,587	$6,641,956	$28,384	$2,375,541
Permanent Loan Application Fee	$0	$47,600	$47,600	$203	$47,600
Permanent Loan Origination Fee	$340,688	$357,000	$357,000	$1,526	$357,000
Permanent Loan Closing Costs	$11,500	$11,500	$11,500	$49	$11,500
FHFC Note Fiscal Agent Fee	$0	$14,000	$11,250	$48	$11,250
FHFC Note Cost of Issuance	$0	$394,000	$529,083	$2,261	$423,266
Misc Loan Origination Fee	$0	$5,000	$5,000	$21	$5,000
Misc Loan Interest	$0	$180,315	$180,315	$771	$150,000
Placement Agent/Underwriter Fee	$0	$35,000	$35,000	$150	$35,000
Initial TEFRA Fee	$0	$0	$1,000	$4	$1,000
Other: Developer Legal	$0	$571,378	$571,378	$2,442	$571,378
Other: FMAC Standby Fee	$0	$178,500	$178,500	$763	$178,500
Other: Environmental Due Diligence Extension	$0	$100,000	$100,000	$427	$100,000
Other: FHFC Issuer Fee	$0	$384,000	$384,000	$1,641	$384,000
Other: JV Partner MBE Outreach	$275,000	$275,000	$0	$0	$0
Total Financial Costs:	**$8,760,188**	**$9,333,130**	**$9,404,832**	**$40,192**	**$4,651,035**
Dev. Costs before Acq., Dev. Fee & Reserves	**$78,416,499**	**$80,240,797**	**$80,079,810**	**$342,221**	**$6,599,438**

Notes to the Financial Costs

1. Financial costs were derived from the representations illustrated in the letters of intent for equity, construction financing, and permanent financing as well as the Applicant's representations and appear reasonable to AmeriNat.
2. A construction loan interest reserve for the Construction Loan is supported by the Construction Loan rate illustrated in the letter provided by Chase, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
3. FHFC Note Fiscal Agent Fee represents a fee of $4,500 per year for a 2.5-year construction period.
4. FHFC Note Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel for the MMRN Loan, Note Counsel, Disclosure Counsel and other fees.
5. The Issuer Fee represents 2.5 years of the annual Issuer Fee of 24 basis points on the total MMRN amount during construction.
6. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$14,009,607	$14,366,385	$14,139,479	$60,425	
DF to Consultant Fees	$0	$0	$274,886	$1,175	
Total Other Development Costs:	**$14,009,607**	**$14,366,385**	**$14,414,365**	**$61,600**	**$0**

Notes to Developer Fee on Non-Acquisition Costs:

1. The Developer Fee does not exceed 18.00% of Total Development Costs ("TDC"), exclusive of land costs and reserves, as allowed for transactions utilizing FHFC-issued MMRN and Non-Competitive Housing Credits per the Rule.

2. A proposal between the Applicant and DuCon, LLC for construction-related assistance with the transaction is shown as a subset of Developer Fee, as per Rule.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	$585,000	$585,000	$585,000	$2,500	$585,000
Total Acquisition Costs:	**$585,000**	**$585,000**	**$585,000**	**$2,500**	**$585,000**

Notes to Land Acquisition Costs:

1. AmeriNat received and reviewed an executed Ground Lease (the "Lease") between the Applicant and the City of Tampa ("Landlord") dated December 5, 2023. The Lease indicates that the lease will have a term of 99 years and an annual land rent of 12.5% of net revenue after stabilization. The Applicant is to make a capitalized lease payment of $585,000 to the Landlord upon closing on its construction financing for the Development, calculated at $2,500 per unit for the 234 units at the Development.

2. An Appraisal performed by Meridian dated September 10, 2024 identifies an "As Is" market value of the fee simple interest of the real estate as of August 18, 2024 is $5,265,000.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserve (Lender)	$901,104	$944,349	$944,349	$4,036	$944,349
Replacement Reserves (Syndicator)	$70,200	$70,200	$70,200	$300	$70,200
Reserves - Start-Up/Lease-up Expenses	$200,000	$250,000	$250,000	$1,068	$250,000
Total Reserve Accounts:	**$1,171,304**	**$1,264,549**	**$1,264,549**	**$5,404**	**$1,264,549**

Notes to the Reserve Accounts:

1. The letter provided by TCC outlining the terms and conditions for which they would provide tax credit equity to the Borrower requires an operating deficit reserve equal to approximately three months of operating expenses, reserve deposits, and required debt service specific to the LIHTC units proposed. The operating deficit reserve is to be funded with proceeds from Capital Contribution #4. If there is insufficient cash available from the proceeds of Capital Contribution #4 or #5, then the funding of the operating deficit reserve will be the obligation of the General Partner.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$94,182,410**	**$96,456,731**	**$96,343,724**	**$411,725**	**$8,448,987**

Notes to Total Development Costs:

1. From the time of application, TDC has increased $2,161,314 from $94,182,410 to $96,343,724 due to increases in in construction costs, general development costs, financial costs, and Developer Fee.

OPERATING PRO FORMA

	FINANCIAL COSTS:			Year 1	Year 1 Per Unit
	OPERATING PRO FORMA				
INCOME:	Gross Potential Rental Income			**$5,312,016**	**$22,701**
	Other Income				**$0**
	Miscellaneous			$284,280	**$1,215**
	Gross Potential Income			**$5,596,296**	**$23,916**
	Less:				
	Physical Vac. Loss	Percentage:	5.01%	$280,163	**$1,197**
	Collection Loss	Percentage:	1.00%	$56,033	**$239**
	Total Effective Gross Income			**$5,260,100**	**$22,479**
EXPENSES:	Fixed:				
	Real Estate Taxes			$218,352	**$933**
	Insurance			$397,800	**$1,700**
	Variable:				
	Management Fee	Percentage:	3.00%	$158,012	**$675**
	General and Administrative			$93,600	**$400**
	Payroll Expenses			$374,400	**$1,600**
	Utilities			$140,400	**$600**
	Marketing and Advertising			$19,890	**$85**
	Maintenance and Repairs/Pest Control			$105,300	**$450**
	Grounds Maintenance and Landscaping			$40,950	**$175**
	Contract Services			$105,300	**$450**
	Reserve for Replacements			$70,200	**$300**
	Total Expenses			**$1,724,204**	**$7,368**
	Net Operating Income			**$3,535,896**	**$15,111**
	Debt Service Payments				
	First Mortgage - FHFC / Grandbridge / FMAC			$3,071,447	**$13,126**
	Second Mortgage - RUDG Investor, LLC			$0	**$0**
	First Mortgage Fees - FHFC / Grandbridge / FMAC			$134,654	**$575**
	Second Mortgage Fees - RUDG Investor, LLC			$0	**$0**
	Total Debt Service Payments			**$3,206,100**	**$13,701**
	Cash Flow after Debt Service			**$329,796**	**$1,409**
	Debt Service Coverage Ratios				
	DSC - First Mortgage plus Fees			**1.10x**	
	DSC - Second Mortgage plus Fees			**1.10x**	
	DSC - All Mortgages and Fees			**1.10x**	
	Financial Ratios				
	Operating Expense Ratio			**32.78%**	
	Break-even Economic Occupancy Ratio (all debt)			**88.28%**	

Notes to the Operating Pro forma and Ratios:

1. MMRN does not impose any rent restrictions; however, the Development will be utilizing Housing Credits that will impose rent restrictions. Gross Potential Rental Revenue ("GPRR") is based upon the 2024 HC Rent Limits schedule posted on the FHFC website. Fifty-eight of the units have rents for Public Housing tenant households determined by the PBV subsidy for the Development and will be set aside at 20% or less of AMI. Ten units will be set-aside at 60% or less of AMI, 116 units will be set-aside at 80% or less of AMI, and 50 units will be set-aside at 150% or less of AMI. The utility allowances reflected herein are based on the HUD schedule effective as of October 1, 2023 for the Housing Authority of the City of Tampa, FL for Multifamily (High-Rise/Garden Apt/Apartment/Row House/Semi-Detached/Duplex) apartments. A rent roll for the Development is illustrated in the following table:

   MSA (County): Miami-Fort Lauderdale-West Palm Beach, FL MSA (Miami-Dade County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	58	630	20%			$358	$173	$185	$2,156	$1,983	$1,993	$1,983	$1,380,168
1	1.0	2	630	60%			$1,074	$173	$901		$911	$911	$911	$21,864
2	2.0	8	875	60%			$1,290	$210	$1,080		$1,080	$1,080	$1,080	$103,680
2	2.0	98	875	80%			$1,720	$210	$1,510		$1,510	$1,510	$1,510	$1,775,760
2	2.0	46	875	150%			$3,225	$210	$3,015		$2,750	$2,700	$2,700	$1,490,400
3	2.0	18	1,158	80%			$1,987	$257	$1,730		$1,730	$1,730	$1,730	$373,680
3	2.0	4	1,158	150%			$3,725	$257	$3,468		$3,500	$3,468	$3,468	$166,464
		234	196,276											$5,312,016

   Overall, the rents for the Development are at achievable levels confirmed by the appraiser and represent a rental advantage 81% over the attainable market rents for the area per the appraisal.

   As previously noted, the rent for the 58 PBRA units has been adjusted by AmeriNat to reflect the amount confirmed by the Tampa Housing Authority. Receipt of a revised appraisal confirming the rents is a condition precedent to loan closing.

2. A 6.00% total economic vacancy (5.00% physical and 1.00% collections) was concluded by the appraisal based on comparables in the market. AmeriNat relied upon this figure for underwriting purposes.

3. Other Income of $98,280 is comprised of fees associated with bulk cable and other ancillary income in the form of vending income, late charges, pet deposits, forfeited security deposits, etc. related to multifamily operations. Additionally, the Development will include five Live/Work units located on the ground floor of the parking garage. The units are all one-bedroom with approximately 350 square feet of additional workspace. Meridian estimates that the extra space adds about $3.00/square foot of additional rent to the unit, or about $1,000/month. Meridian has added that estimate to the concluded one-bedroom rent to arrive at the Live/Work unit income of $3,100, or $186,000 annually.

4. An executed management agreement between TRG Management Company, LLP ("TRG") and the Applicant dated as of October 2024 illustrates a management fee payable in arrears and equal to three percent (3.00%) of gross income with a minimum of $5,000/month, with a compliance reporting fee of $5/unit/month.

5. AmeriNat utilized a real estate tax expense based upon the appraiser's estimated property tax assessment for the Development of $52,884,000. The current millage rate was applied, with personal property taxes and a 4% early pay discount; the real estate tax burden was concluded to be $933 per unit for underwriting purposes.

6. AmeriNat utilized an estimate of $1,700 per unit for insurance, which is consistent with the appraisal. The figure used is consistent with insurance expenses for restricted rent comparables presented by the appraiser, which ranged from $1,391 to $2,774 per unit. The Development will be located in flood zone "X" does not lie within the 100-year flood plain. As such flood insurance is not required.
7. Replacement Reserves of $300 per unit per year is based on the requirements of the equity provider and is in line with underwriting standards.
8. Based upon an estimated Net Operating Income ("NOI") of $3,535,896 for the proposed Development's initial year of stabilized operations; the first mortgage loan can be supported by operations at a 1.10x to 1.00 Debt Service Coverage ("DSC"). The combined amount of all mortgage loans and fees yields a DSC ratio of 1.10x to 1.00 in the initial year of operations.
9. A 15-year Operating Pro forma attached hereto as Exhibit 1 reflects rental income increasing at an annual rate of 2% and expenses increasing at an annual rate of 3%.

Section B

MMRN Special and General Conditions

Special Conditions

This recommendation is contingent upon receipt of the following items by FHFC at least two weeks prior to loan closing. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Receipt of a Combined Site Assessment Report and Interim Source Removal Report document with respect to the findings documented in the Phase I Environmental Site Assessment for the Development's site is a condition precedent to loan closing.

2. Receipt of executed HUD PBV contract is a condition precedent to loan closing.

3. Receipt of an executed P&P Bond is a condition precedent to loan closing.

4. Receipt of a revised appraisal confirming the PBRA rents is a condition precedent to loan closing.

General Conditions

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

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review prepared by GLE.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.
3. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). An acceptable alternative to this requirement is receipt and satisfactory review of a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
4. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.
5. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. MMRN Loan proceeds shall be disbursed pro rata with other funding sources during the construction phase unless approved by the Corporation or the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

6. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

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

8. Evidence of insurance coverage pursuant to the Rule governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

9. Architect, Construction Consultant, and Borrower certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, as applicable.

10. A copy of the Amended and Restated Operating Agreement ("OA") reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The LPA shall be in a form and of financial substance satisfactory to Servicer, Florida Housing, and its Legal Counsel.

11. Satisfactory resolution of any outstanding past due and/or noncompliance issues.

12. Final "as permitted" (signed & sealed) site plans, building plans & specifications showing all Features & Amenities committed to in the Application. The geotechnical report must be bound within the final plans & specifications.

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

14. At the end of the compliance period, any remaining balance of the ODR less amounts that may be

permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the compliance period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in Rule Chapter 67-21. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by FHFC and their legal counsels at least two weeks prior to loan closing. Failure to receive approval of these items within this timeframe may result in postponement of the loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its legal counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its legal counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRN Loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRN Loan naming Florida Housing as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its legal counsel shall review and approve all other lenders closing documents and the limited partnership or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the MMRN Loan have been satisfied.
6. Evidence of insurance coverage pursuant to the Rule governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, and of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Borrower and the guarantors, of all Loan documents;

c. The loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Borrower's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership Agreement and;

e. Such other matters as Florida Housing or its legal counsel may require.

8. Evidence of compliance with local concurrency laws, if applicable.
9. UCC Searches for the Borrower, its partnerships, as requested by counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its legal counsel in form and substance acceptable to Florida Housing and its legal counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507 and 420.509 Florida Statutes, Rule Chapters 67-21, 67-53, 67-60 F.A.C., Section 42 I.R.C. and any other State and Federal requirements.
2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRN in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note, the Loan Agreement(s), the Mortgage and Security Agreement, and the Land Use Restriction Agreement(s).
3. All amounts necessary to complete construction/rehabilitation, must be deposited with the Fiscal Agent prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
4. For the MMRN, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x DSC on the permanent First Mortgage MMRN as determined by FHFC or the Servicer, 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the DSC shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
5. If applicable, receipt and satisfactory review of financial statements from all guarantors dated within 90 days of real estate closing.
6. Guarantors are to provide the standard Florida Housing Construction Completion Guaranty; to be released upon lien-free completion as approved by the Servicer.
7. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.

8. Guarantors are to provide the standard Florida Housing Guaranty of Recourse Obligations.
9. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the MMRN loan is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee the Fiscal Agent, or the Servicer. In the event the reserve account is held by the Servicer, the release of funds shall be at Florida Housing's sole discretion.
11. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per the Rule in the amount of $70,200 (one-half the required Replacement Reserves for years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that the Replacement Reserves will be funded from Operations in the amount of $300 per unit for years 1 and 2, followed by $300 per unit per year thereafter. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The initial replacement reserve will have limitations on the ability to be drawn. The amount established as a replacement reserve shall be adjusted based on a capital needs assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required. Beginning no later than the 10th year after the first residential building receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequent assessments are required every five years thereafter.
12. GLE, or other construction inspector acceptable for Florida Housing, will act as Florida Housing's inspector during the construction period.
13. Under the terms of the Construction Contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 5% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy, which satisfies the Rule minimum requirement.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or Servicer, if applicable.
15. Closing of all the funding sources prior to or simultaneously with the MMRN loan.
16. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Housing Credit Allocation Recommendation

AmeriNat recommends an annual Housing Credit allocation in the amount of $4,570,526 for the construction and permanent financing of Gallery at Rome Yards. Please refer to Exhibit 3 – HC Allocation Calculation for further detail.

HC Contingencies

The HC allocation recommendation is contingent upon the receipt and satisfactory review of the following items by AmeriNat and FHFC. Failure to resolve these contingencies within this timeframe may result in forfeiture of the HC allocation:

1. Closing of all funding sources prior to or simultaneous with the MMRN Loan.

2. GLE Associates, Inc. is to act as construction phase inspector for Florida Housing.

3. Purchase of the HC by the Syndicator or its assigns under terms consistent with the assumptions of this report.

4. Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

5. Satisfactory resolution of any outstanding past due items and/or noncompliance issues.

6. Any other reasonable requirements of Florida Housing or its Servicer.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraised Value:

AmeriNat received and satisfactorily reviewed an appraisal prepared by Meridian dated September 10, 2024. The appraisal was executed by Robert Von, a State Certified General Appraiser whose Florida license number is RZ1604 and is valid through November 30, 2024.

The report estimates the hypothetical value, "As If Stabilized" of the Development's ground leasehold interest, as of August 18, 2024, is $86,820,000. This conclusion is based on a market capitalization rate and a Net Operating Income derived from market rents and expenses supported by comparable market rate properties within the Development's market. The resulting loan to value for the first mortgage is equal to 54.8% upon stabilization. The resulting loan to value for the first and second mortgages is equal to 57.7% upon stabilization.

The report also estimates the hypothetical value, "As If Stabilized" of the Development's ground leaseholds interest subject to the rental restrictions including the MMRN/HUD PBV/HC programs, as of August 18, 2024, is $67,480,000. This conclusion is based on a capitalization rate and a Net Operating Income derived from rents restricted by the aforementioned programs with expenses supported by comparable income-restricted properties within the Development's market. The resulting loan to value for the first mortgage is equal to 70.5% upon stabilization. The resulting loan to value for the first and second mortgages is equal to 74.2% upon stabilization.

The report concludes that the Development's "As Is" market value of the fee simple interest in the Development as of August 18, 2024 is $5,265,000, The Borrower provided a ground lease indicating a lump sum ground lease payment of $585,000 to Hillsborough County due at loan closing. As such, the appraised value of the land supports the ground lease payment. The lesser of the two values has been utilized for underwriting purposes.

Receipt of a revised appraisal confirming the PBRA rents is a condition precedent to loan closing.

Market Study:

A separate market study prepared by Meridian dated August 27, 2024 was received and satisfactorily reviewed by AmeriNat. The study concludes, based on market research and demographic analysis, that there is demand for the Development as proposed. Demand in the market is evidenced by the strong occupancy in the capture rates derived from the demographic analysis.

The Development will be located in Hillsborough County in what Meridian defined as the Tampa-St. Petersburg Regional Area in the central-western portion of Florida. The region has a total population of 3,358,778 people, 1,381,194 total households and has an average household size of 2.38 people. The unemployment rate for the region as of June 2024 was 3.6%, the statewide

unemployment rate was 3.5% while the national unemployment rate was 4.3%. Multi-family had been on an overall upward trend since 2011 but the trend over the last 12 months has been declining. Single family permits had been on an upward trend and the region reached a 10 year high in 2021, but have since declined. The region is served by two international airports, the Tampa International Airport located in Hillsborough County and the St. Petersburg/Clearwater International Airport located in Pinellas County. The area is also served by one of the most active ports in the country and has an adequate highway system allowing easy access to most parts of the region and the state.

The three-mile bounded Development neighborhood has a population of 142,819 households, an average household size of 2.12 people, an average income of $67,694, a median income of $67,694 and a median home value of $426,098. Overall, the Development's three-mile ring has a robust population base and modest median income. Population and household growth within three miles of the Development are projected to increase over the next three years at slightly slower to similar pace as compared to the county. All necessary commercial services are available to support the residential base. Transportation linkages serve the neighborhood and connect the Development's neighborhood to the region. Multi-family development is present in the neighborhood, indicating it is an accepted area within the market. The neighborhood is in the process of significant redevelopment efforts which is improving the marketability of the subject's location.

The Primary Market Area ("PMA") is where most of the demand will come from. The area determination is based on data gathered in the Small Area Data ("SAD") Case Study that can be found on the FHFC website. The study indicated that most affordable projects receive about 2/3 to 3/4 of their tenants from within 10 miles. The Competitive Market Area ("CMA") is defined as those projects lying in closest proximity to the Development that are competitive with the Development property. In large markets, numerous competitive properties can be found in proximity (within two to three-mile rings) of the Development. In smaller markets, the CMA may expand beyond the PMA to capture sufficient projects. The like-kind, existing, stabilized properties within the Development's CMA, or submarket, for the purpose of determining a like-kind inventory of competitive units consists of four properties with a total of 762 units.

The Development's Levels of Effort indicate a saturation of units in the three-mile ring and significant competition in the five and 10-mile rings. However, the occupancy rate of exiting projects indicates significant demand. The three-mile Capture Rate of 0.3% suggests the size of the Development is appropriate relative to the number of income-qualified renter households in the market. The annual increase in the number of income qualified renter households in the PMA of 265 is larger than the subject project with 234 units. This is a positive demographic factor. Overall, the subject has a mixed demographic profile. The upper income band between 80% and 150% AMI has superior growth than the

lower income band and superior depth than the lower income band. Overall, the upper income band has a positive demographic footprint.

The Development has a typical unit mix for a project with a family demographic commitment. The unit sizes are within the range of comparable projects but below the average. The Development offers typical unit amenities and most of the typical project amenities with the exception of a pool.

Note that there are no funded proposed properties in the Development's CMA and no Guarantee Fund properties in the Development's PMA. As for the Development's concluded impact on the properties in the CMA and Guarantee Fund properties within the PMA, short-term impact is defined as the period it takes the Development to lease to stabilized occupancy. Any impact beyond lease-up would be considered long-term. Meridian projects a moderate impact in the short term to all of the like-kind existing projects with similar income restrictions and demographic commitments that are located within a three-mile radius of the Development. Meridian projects a weak impact to all projects in the CMA over the long term. The weighted average occupancy rate for like-kind, existing, stabilized properties within the subject's CMA is 97.0%.

The Development will have 234 units in one high-rise building. Meridian projects that it will take approximately six months after completion to lease-up the remaining units. Therefore, Meridian estimates an average absorption rate of approximately 40 units per month to achieve stabilized occupancy.

Soils Test Report: Faulkner Engineering Services, LLC ("FES") completed a subsoil investigation of the Development's site specific to the construction of the proposed Development and compiled their findings in a report dated as of August 21, 2023 and revised as of June 21, 2024. The report summarizes FES's field exploration and presents their findings, conclusions, and geotechnical engineering recommendations. The field exploration for this project consisted of performing the following procedures/tests in general accordance with the methods listed and at the quantities specified.

Four (4) Standard Penetration Test ("SPT") borings were advanced to a depth of approximately 55 feet below ground surface ("bgs") within the planned 11-story residential building and parking garage structure footprint. The fieldwork was performed on April 12 and 15, 2024. The SPT borings were performed using an off-road vehicle mounted CME-550 drilling rig, operated by J&R Precision Drilling, Inc. The procedures used by FES for field sampling and testing were in general accordance with ASTM procedures, industry standards of care and established geotechnical engineering practice. FES has previously performed five (5) SPT borings to a depth of approximately 75 feet bgs within the planned residential building area and parking garage structure footprint, and thirteen (13) auger borings to the depths of approximately 5 to 8 feet bgs within the planned parking pavement areas at this site. This fieldwork was performed from July 26 to 28 and from August 1 to 3, 2023. To further confirm the subsurface soil conditions, two (2) Cone Penetration Tests ("CPT"), designated

as CPT-1 and CPT-2, were performed to depths of approximately 20 to 30.5 feet bgs in the vicinity of previous SPT borings. The fieldwork was conducted on June 12, 2024 by Amdrill, Inc.

Groundwater was encountered in FES's borings at depths ranging from approximately 2.4 to 8.0 feet bgs at the time of drilling. However, groundwater was not encountered at a few auger borings in the explored depth at the time of drilling. Groundwater levels will fluctuate with time due to seasonal rainfall and locally heavy precipitation events; therefore, future groundwater levels may be encountered at depths different from those indicated by FES's borings. The seasonal high groundwater table ("SHGWT") is typically encountered during late summer following the rainy season. Several factors can affect the seasonal high groundwater level such as drainage characteristics of the soils; land surface elevation; and relief points such as lakes, rivers and swamps. Based on FES's experience, evaluation of existing groundwater levels, review of the soil indicators (where encountered in their borings), review of the soil survey for Hillsborough County, FES estimates the SHGWT at the boring locations may likely be encountered at depths ranging from about 2 to 6 feet bgs.

Phase I Environmental Site Assessment:

A Phase I Environmental Site Assessment ("ESA") was performed by SCS Engineers, Inc. ("SCS") and their assessment was compiled in a report dated October 30, 2024. The purpose of the ESA, which was conducted in accordance with ASTM Practice E1527-21, was to identify any associated recognized environmental conditions ("REC").

SCS conducted site assessment activities at the Development's property in 2023 and 2024 to further investigate the findings of a July 2022 Phase I ESA previously prepared by SCS. A geophysical survey near the former buildings did not confirm the presence of septic systems. Analytical results indicated chemical levels were present at concentrations above allowable. Impacts were limited to the former maintenance area and the vicinity of the 35-gallon diesel spill. SCS proposed to address impacted soil through source removal and offsite disposal activities with subsequent confirmation sampling where needed. Additionally, analytical results from temporary monitoring points indicated that benzo(a)anthracene was the only constituent above its groundwater cleanup target level ("GCTL") in groundwater; however, subsequent analysis of groundwater samples from permanent monitoring wells did not confirm this exceedance and no further groundwater investigation was recommended. No other contaminants of concern ("COCs") were identified in groundwater at the Development's property at concentrations above their respective GCTLs.

SCS concluded that remediation and appropriate handling of soil would be needed prior to and during redevelopment activities due to the presence of elevated concentrations of these COCs. These remedial activities (removal of petroleum-impacted soil with offsite disposal) were completed as Interim Source Removal ("ISR") activities, which were completed by the end of August 2024. Documentation of these assessment and remedial activities will be submitted by SCS to the regulatory agency in a combined Site Assessment Report ("SAR")/ISR document. Although remedial activities have been

completed at the Development's property, approval of the combined report by the regulatory agency is pending, therefore, this is considered a REC; however, once No Further Action is issued by the regulatory agency as anticipated, the past contamination will be considered an historical recognized environmental condition ("HREC"). Receipt, review and approval of these reports is a condition precedent to loan closing.

Plan & Cost Review: A PCR was engaged by AmeriNat and performed by GLE. GLE's findings, conclusions and recommendations were summarized in a draft report dated November 22, 2024. GLE concludes the Development's design is in general conformance with the 2023 Florida Building Code (Eighth Edition), Florida Fire Prevention Code (FBC-8th Edition, 2023), NFPA 1 & 101 (2021 Edition), Fair Housing Act Design Guide as implemented by 24 CFR 100 ("Fair Housing")", Section 504 of the Rehabilitation Act of 1973 ("Section 504") and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments, regulations, and rules.

GLE indicated the plans and specifications achieve compliance with the requirements and selections. GLE opined that at $242,381/unit, construction costs are within the range for comparables ($219,578 to $279,938 as presented in the report) for multifamily residential properties of this type. The Construction Contract between the Applicant and Related Urban Construction, LLC contains a provision that all work shall be completed within 650 calendar days, which GLE found to be appropriate for the Development as proposed.

GLE finds the drawings and specifications for the Development to be satisfactory and generally defines all aspects of construction details required for successful completion of the improvements.

ADA Accessibility Review: An ADA Accessibility Review was performed by GLE as part of the Plan & Cost Review engagement with AmeriNat. Executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 certifying that the plans for the Development comply with these requirements have been received by AmeriNat.

Features, Amenities & Resident Programs: The Applicant committed to provide certain Features and Amenities in accordance with their FHFC application. The plan and cost review confirmed the features and amenities are included in the Development's architectural drawings.

Site Inspection: An inspection of the Development's site was performed on August 16, 2024 by the Credit Underwriter. The location offers access to shopping, restaurants, houses of worship, medical, and other consumer services.

Borrower Information

Borrower Name: Rome Yards Phase 3A, LLC

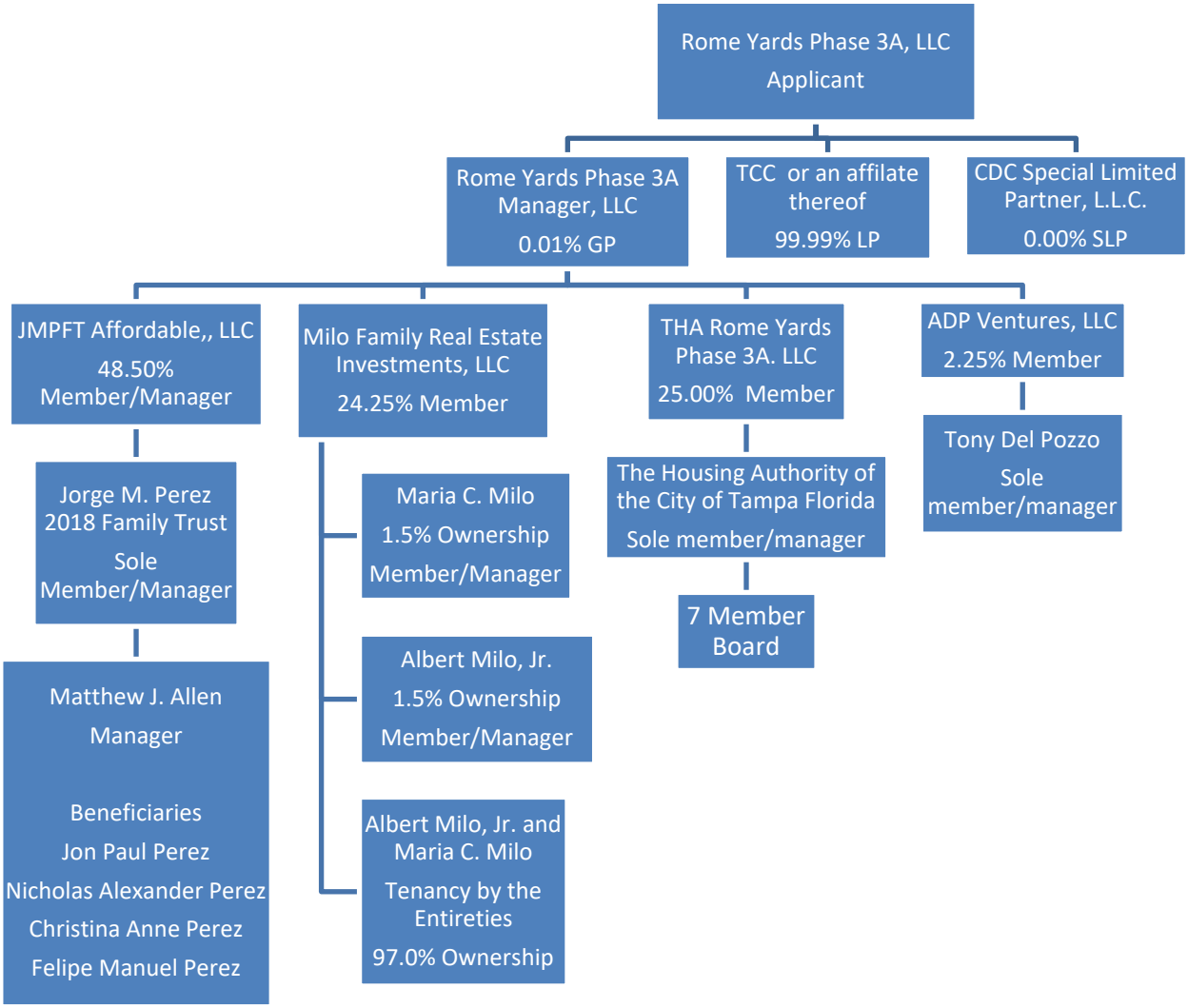
Borrower Type: A Florida limited liability company

Ownership Structure: The Borrower is a Florida limited liability company formed October 23, 2023 to construct and operate the Development. Rome Yards Phase 3A Manager, LLC ("General Partner" or "GP") is the sole managing member of the Borrower with a 0.01% ownership interest. RUDG, LLC is the initial 99.99% Limited Partner ("LP"); TCC or an affiliate thereof will become the 99.99% LP at closing.

JMPFT Affordable, LLC (48.5% manager/member), Milo Family Real Estate Investments, LLC (24.25%), THA Rome Yards Phase 3A, LLC (25.00%) and ADP Ventures, LLC (2.25%) are members of the GP. Jorge M. Perez 2018 Family Trust is the sole member/manager of JMPFT Affordable, LLC, with Jon Paul Perez, Nicholas Alexander Perez, Christina Anne Perez, and Felipe Manuel Perez as beneficiaries. The members of Milo Family Real Estate Investments, LLC are Maria C. Milo (1.50% manager/member), Alberto Milo, Jr. (1.50% manager/member), and Alberto Milo, Jr. and Maria C. Milo, tenancy by the entireties (97.00%). ADP Ventures, LLC sole member is Tony Del Pozzo.

Rome Yards Phase 3A Developer, LLC is the developer in the transaction. JMPFT Affordable, LLC (48.50%), Milo Family Real Estate Investments, LLC (24.25%), ADP Ventures, LLC (2.25%), the Housing Authority of the City of Tampa, Florida (24.25%) and RUDG, LLC (0.75% member/manager) are members of the Developer. Members of RUDG, LLC are PRH Affordable Investments, LLC (66.67%), with PRH Investments, LLC as its sole member/manager, and The Urban Development Group, LLC, with Alberto Milo Jr. (95% manager/member) and Mari C. Milo (5% manager member).

The organizational structure of the Borrower is as follows:



Copies of the Articles of Incorporation and/or Organization and Operating Agreements have been provided on each of the pertinent ownership structures entities listed above. Certificates of Status for the pertinent involved parties have also been provided.

Contact Person(s): Alberto Milo, Jr.
amilo@relatedgroup.com
Telephone (305) 460-9900
Facsimile (305) 460-9911

Applicant Address: 2850 Tigertail Avenue
Suite 800
Miami, FL 33133

Federal Employer ID: 93-4430566

Experience: Rome Yards Phase 3A, LLC ("Applicant"): A single-asset entity ("SAE") created for the sole purpose of constructing owning and operating the Development.

Rome Yards Phase 3A Manager, LLC ("GP"): An SAE created to serve as the 0.01% General Partner of the Borrower.

THA Rome Yards Phase 3A, LLC ("THARY): An SAE created to serve as the 25.00% member of the General Partner of the Borrower. The sole member/manager of the entity is the Housing Authority of the City of Tampa, FL.

JMPFT Affordable, LLC ("JMPFT"): JMP was formed July 7, 2021, the entity is the 48.50% manager/member of the GP and 48.50% member/manager of the Developer entity. Jorge M. Perez 2018 Family Trust is the sole member/manager of JMPFT, with Jon Paul Perez, Nicholas Alexander Perez, Christina Anne Perez, Felipe Manuel Perez as beneficiaries and Matthew J. Allen as manager.

Milo Family Real Estate Investments, LLC ("MFREI"): MFREI is an entity that is the 24.50% member of the GP. Alberto Milo, Jr. (1.50% member/manager), Maria C. Milo (1.50% member/manager), and Alberto Milo, Jr. and Maria C. Milo Tenancy by the Entireties (97.00% member).

Rome Yards Phase 3A Developer, LLC ("Developer"): Rome Yards Phase 3A Developer, LLC is the entity created to be the Developer entity for the transaction. The experience of the Developer resides in its majority Member and Manager, JMPFT Affordable, LLC (48.50% ownership) and MFREI (24.25% ownership) via their principals, Mr. Perez and Mr. Milo, Jr. ADP Ventures, LLC (2.25% ownership) with Tony Del Pozzo as its sole member/manager, RUDG, LLC (0.75%) and the Housing Authority of the City of Tampa, FL (24.25%) are the remaining members of the Developer.

Tampa Housing Authority Development Company ("THADC"): THADC Rome Yards Phase 3A Developer, LLC is the entity acting as a co-Developer for the transaction. The experience of the THADC resides in the Housing Authority of the City of Tampa, Florida, the sole member and manager of the entity.

PRH Affordable Investments, LLC ("PRHAI"): PRHAI is the 66.67% member of RUDG. Its sole member is PRH Investments, LLC ("PRHI"). PRH Related Holdings, LLC is the sole member of PRHI, and Perez Ross Holdings, LLC is the sole member of PRH Related Holdings, LLC. Mr. Perez is the majority owner of PRHAI.

The Housing Authority of the City of Tampa, Florida ("THACT"): Created in 1937, THACT promotes the development and professional management of a variety of affordable housing opportunities, facilities, and supportive services to provide economic development and assure equal access to safe, quality housing for low- and moderate-income families throughout the community. It is governed by a seven-member Board.

Albert Milo, Jr.: Mr. Milo has over twenty years of experience in the real estate sales and mortgage banking industry. In 1991, Mr. Milo founded Elite Service Realty Inc. n/k/a Urban Development Group Realty, Inc., which is a real estate

brokerage firm specializing in real estate sales to low- and moderate-income home buyers. In 2002, Mr. Milo founded The Urban Development Group, LLC ("UDG"), which specializes in the revitalization of communities by creating affordable homeownership for first-time homebuyers. Related Urban Development Group, LLC ("RUDG") was created in 2009 with The Related Group. Members of RUDG include PRH Affordable Investments, LLC (66.67%), and UDG (33.33%).

Credit Evaluation: THARY and THADC are newly formed entities with no credit history. Dun & Bradstreet Business and Information Reports ("DNBi") were requested for the entities, however no information was available.

Applicant: A DNBi dated October 15, 2024 was obtained. The composite credit appraisal reflected an acceptable credit background, with nothing adverse in the Public Records.

GP: A DNBi dated October 15, 2024 was obtained. The composite credit appraisal reflected an acceptable credit background, with nothing adverse in the Public Records.

Developer: A DNBi dated October 15, 2024 was obtained. The composite credit appraisal reflected an acceptable credit background, with nothing adverse in the Public Records.

JMPFT: A DNBi was requested as of October 15, 2024. No information was available for the entity.

MFREI: A DNBi dated October 15, 2024 was obtained. The composite credit appraisal reflected an acceptable credit background, with nothing adverse in the Public Records.

PRHAI: A DNBi dated as of October 15, 2024 was obtained. The composite credit appraisal reflected an acceptable credit background, with nothing adverse in the Public Records.

RUDG, LLC: A DNBi dated October 15, 2024 was obtained. The composite credit appraisal reflected an acceptable credit background, with nothing adverse in the Public Records.

UDG, LLC: A DNBi dated October 15, 2024 was obtained. The composite credit appraisal reflected an acceptable credit background, with nothing adverse in the Public Records.

THACT: A DNBi dated November 12, 2024 was obtained. The composite credit appraisal reflected an acceptable credit background, with six pending lawsuits noted. Nothing else adverse was listed in the Public Records.

Alberto Milo, Jr.: An Experian Credit Profile Report was performed on October 15, 2024. No negative trades were noted and all other trade accounts are current and in good standing.

Banking References: The Applicant, the GP, THARY, and the Developer are single-purpose entities that report little to no liquid assets; therefore, no banking references were verified.

JMPFT: AmeriNat reviewed bank statements through Jul 31, 2024 confirming cash and equivalents in the approximate amount of $92.2MM.

MFREI: AmeriNat reviewed bank statements through September 30, 2024 confirming cash and equivalents in the approximate amount of $3.18MM.

PRHAI: AmeriNat reviewed bank statements for the entity through August 2024 confirming cash and cash equivalents in the approximate amount of $386K.

THACT: AmeriNat reviewed bank statements for the entity through August 2024 confirming cash and cash equivalents in the approximate amount of $31.8MM. Please note that THARY and THADC are affiliates of THACT, and all of their financial information is included as part of the information presented for THACT.

UDG, LLC: AmeriNat reviewed bank statements for the entity through September 30, 2024 confirming cash and cash equivalents in the approximate amount of $10.85MM.

RUDG, LLC: AmeriNat reviewed bank statements for the entity through August 2024 confirming cash and cash equivalents in the approximate amount of $2.33MM.

Alberto Milo, Jr.: AmeriNat reviewed bank statements through September 30, 2024 confirming cash and cash equivalents in the approximate amount of $722K.

Financial Statements: The Applicant, GP, THARY and Developer are newly formed entities and/or have minimal assets as such have minimal assets and liabilities and no tax return filings per letters received from a representative of the Applicant.

JMPFT

July 31, 2024	(Unaudited)
Cash and Cash Equivalents:	$ 225,891,000
Total Assets:	$ 902,823,000
Total Liabilities:	$ 121,940,000
Net Worth:	$ 780,883,000

Unaudited internally prepared financial statements dated July 31, 2024 were provided for the entity. AmeriNat was advised that these were the most recent

statements available. Assets consist of primarily of Cash, Related Projects, Notes Receivable and Physical Assets. Liabilities consist of Notes Payable and Secured Lines of Credit.

AmeriNat received 2022 and 2023 U.S. Income Tax Returns/Extensions for the entity which were considered acceptable.

A Schedule of Real Estate Owned for JMPFT indicated no ownership in any real estate assets, as confirmed by a member of the Applicant.

MFREI

December 31, 2023	(Unaudited)
Cash and Cash Equivalents:	$ 2,673,461
Total Assets:	$ 3,577,576
Total Liabilities:	$ 61,279
Member's Equity:	$ 3,516,597

Unaudited internally prepared financial statements dated December 31, 2023 were provided for the entity. AmeriNat was advised that these were the most recent statements available. Assets consist primarily of cash and partnership interests. The entity claims minimal liabilities.

AmeriNat received 2022 and 2023 U.S. Income Tax Returns/extensions for the entity which were considered acceptable.

A Schedule of Real Estate Owned for MFREI was provided dated as of December 31, 2023 and reflects fractional ownership in 28 affordable properties.

PRH Affordable Investments, LLC and Subsidiaries

June 30, 2024	(Unaudited)
Cash and Cash Equivalents:	$ 40,298,000
Total Assets:	$ 1,801,412,000
Total Liabilities:	$ 1,226,644,000
Net Worth:	$ 574,786,000

AmeriNat received an unaudited financial statement for the entity for the period ending June 30, 2024. Assets consist primarily of Investments in Real Estate ($1.51B), Restricted Cash ($104.2MM), and Operating Lease Right of Use Assets ($83.9MM). Liabilities consist largely of Notes and Mortgages Payable ($1.05B), Accounts Payable and Accrued Expenses ($74.7MM) and Lease Liabilities ($70.2MM). The entity reported net income of $1.07MM over the same period.

No U.S. Income Tax Returns were provided for the entity, as it is considered a pass-through entity.

A Schedule of Real Estate Owned dated December 31, 2023 reflects fractional ownership in 16 affordable, retail, and commercial properties with a total of 2,127 units.

UDG, LLC

December 31, 2023	(Unaudited)
Cash and Cash Equivalents:	$ 10,135,906
Total Assets:	$ 18,611,922
Total Liabilities:	$ 2,287,687
Net Worth:	$ 16,324,235

AmeriNat received an unaudited financial statement for the entity for the period ending December 31, 2023. AmeriNat was advised that these were the most recent statements available. Assets consist primarily cash and cash equivalents, Investments, and other assets. Liabilities consist of credit cards and loans from partners.

AmeriNat received 2022 and 2023 U.S. Income Tax Returns for the entity which were considered acceptable.

A Schedule of Real Estate Owned dated December 31, 2023 reflects fractional ownership in 19 affordable properties with a total of 2,193 units.

RUDG, LLC and Subsidiaries

June 30, 2024	(Unaudited)
Cash and Cash Equivalents:	$ 39,862,000
Total Assets:	$ 1,792,621,000
Total Liabilities:	$ 1,226,593,000
Net Worth:	$ 566,028,000

AmeriNat received an unaudited financial statement for the entity for the period ending June 30, 2024. AmeriNat was advised that these were the most recent statements available. Assets consist primarily of investments in real estate ($1.51B), Restricted Cash ($104.3MM), and Operating Lease Right of Use Assets ($83.9MM). Liabilities are primarily comprised of Notes and Mortgages Payable ($1.05N), Accounts Payable and Accrued Expenses ($74.6MM), and Operating Lease Liabilities ($70.3MM). The entity reported net income of $765K over the same period.

AmeriNat received 2022 and 2023 U.S. Income Tax Returns for the entity which were considered acceptable.

A Schedule of Real Estate Owned dated December 31, 2023 reflects fractional ownership in 14 affordable properties.

The Housing Authority of the City of Tampa, Florida

June 30, 2024	(Audited)
Cash and Cash Equivalents:	$ 69,481,949

Total Assets:	$ 323,159,168
Total Liabilities:	$ 35,365,480
Net Position:	$ 287,530,168

As previously indicated, the financial information for THACT is inclusive of that for THARY and THADC. AmeriNat received an audit financial statement for the entity for the period ending March 31, 2023. Assets consist primarily of cash, investments in joint ventures, notes and loans receivable, and capital assets. Liabilities consist largely of accrued expenses, and long-term debt. The entity reported operating income of $10.46MM over the same period. Please note that the audit did note a significant deficiency in internal controls for financial reporting and cash management, for which the auditor recommended THACT develop and implement internal controls over external reporting to ensure reporting will be accurate and timely and that variances between expected and actual outcomes are investigated and corrected before unaudited Real Estate Assessment Center ("REAC") submissions. THACT should also appropriately staff positions and seek continued training opportunities for HUD-specific accounting requirements, as well as developing and implementing internal control over grant reporting and providing training opportunities to staff.

AmeriNat was advised that the Housing Authority is a disregarded entity and does not prepare tax returns.

A Schedule of Real Estate Owned dated October 1, 2024 reflects fractional ownership in 35 affordable properties (28 stabilized, six in development and one improved land) with over 5,000 units.

Alberto Milo, Jr. and Maria C. Milo

September 30, 2024	(Unaudited)
Cash and Cash Equivalents:	$ 722,631
Total Assets:	$ 25,839,463
Total Liabilities:	$ 602,653
Net Worth:	$ 25,236,810

An unaudited financial statement dated September 30, 2024 was provided by Alberto Milo, Jr. and Maria C. Milo. The statement includes joint ownership of certain assets with his wife, Maria C. Milo and represents the most recent information available. The largest assets include their personal residence ($3.00MM) and partnership interests ($20.5MM). Liabilities consist of a revolving debt of $30K and $572K of debt associated with their main residence.

AmeriNat received 2022 and 2023 U.S. Income Tax Returns for Mr. and Mrs. Milo, Jr. which were considered acceptable.

A Schedule of Real Estate Owned dated September 30, 2024 reflects ownership of three residential homes with an estimated total value of $4.575MM. No other assets were identified.

Contingent Liabilities: AmeriNat reviewed a Statement of Financial and Credit Affairs for the Applicant, GP, THARY, Developer which stated they have no pending legal actions, bankruptcies, foreclosures, or unsatisfied judgments. There were no reported contingent liabilities for these entities.

JMPFT: AmeriNat reviewed a Statement of Financial and Credit Affairs for the entity dated September 26, 2024 that states there are no pending legal actions, bankruptcies, foreclosures, or unsatisfied judgments. The SREO indicated no contingent liabilities for the entity.

MFREI: AmeriNat reviewed a Statement of Financial and Credit Affairs for the entity dated September 24, 2024 that states there are no pending legal actions, bankruptcies, foreclosures, or unsatisfied judgments. The SREO provided for the entity shows approximately $902.2MM in total loan commitments relating to assets listed therein.

THADC: AmeriNat reviewed a Statement of Financial and Credit Affairs for the entity dated October 22, 2024 that states there are no pending legal actions, bankruptcies, foreclosures, or unsatisfied judgments. All other financial information is included in the discussion of THACT.

PRHAI: AmeriNat reviewed a Statement of Financial and Credit Affairs for the entity dated October 7, 2024 that states there are no pending legal actions, bankruptcies, foreclosures, or unsatisfied judgments. The SREO provided for the entity shows approximately $41.4MM in total loan commitments relating to assets listed therein.

UDG, LLC: AmeriNat reviewed a Statement of Financial and Credit Affairs for the entity dated September 24, 2023 that states there are no pending legal actions, bankruptcies, foreclosures, or unsatisfied judgments. The SREO provided for the entity shows approximately $86MM in total loan commitments relating to assets listed therein.

RUDG, LLC: AmeriNat reviewed a Statement of Financial and Credit Affairs for the entity dated September 24, 2024 that states there are no pending legal actions, bankruptcies, foreclosures, or unsatisfied judgments. The SREO provided for the entity shows approximately $26.2MM in total loan commitments relating to assets listed therein.

THACT: AmeriNat reviewed a Statement of Financial and Credit Affairs for the entity dated October 14, 2024 that states there are no bankruptcies, foreclosures, or unsatisfied judgments. Six lawsuits were noted; the entity provided detail indicating settlements (3), inactivity (2), and being removed from the list of defendants (1). The list of liabilities provided for the entity shows approximately $14.1MM in total loan commitments relating to assets listed therein.

Alberto Milo, Jr.: AmeriNat reviewed Statements of Financial and Credit Affairs for Mr. and Mrs. Milo Jr. dated September 24, 2023 that states there are no pending legal actions, bankruptcies, foreclosures, or unsatisfied judgments. Mr. Milo indicates he has approximately $582K in contingent liabilities relating to his real estate portfolio.

Summary: The information provided indicates the principals have considerable relevant experience and the financial capacity to successfully construct, own, and operate the Development.

Guarantor Information

Guarantor Names:	Rome Yards Phase 3A, LLC, Rome Yards Phase 3A Manager, LLC, The Urban Development Group, LLC, JMPFT Affordable, LLC, Milo Family Real Estate Investments, LLC, RUDG, LLC, PRH Affordable Investments, LLC; Rome Yards Phase 3A Developer, LLC, THA Rome Yards Phase 3A, LLC, Alberto Milo, Jr., and Maria C. Milo, individually (collectively the "Guarantors").
Contact Person(s):	Alberto Milo, Jr. amilo@relatedgroup.com Telephone (305) 460-9900 Facsimile (305) 460-9911
Applicant Address:	2850 Tigertail Avenue Suite 800 Miami, FL 33133
Nature of Guarantee:	The Guarantors will sign Guarantees of: Construction Completion; Operating Deficit; Environmental Indemnity; Recourse Obligations; and Issuer and Compliance Fees.
Credit Evaluation:	The credit evaluations for the Guarantors were summarized in the "Borrower Information" section of this report.
Banking References:	The banking references for the Guarantors were summarized in the "Borrower Information" section of this report.
Financial Statements:	The Guarantors were summarized in the "Borrower Information" section of this report.
Contingent Liabilities:	The Guarantors were summarized in the "Borrower Information" section of this report.
Summary:	Collectively, the person(s) and entities identified provide a financial position sufficient to serve as Guarantors to the proposed development.

Syndicator Information

Syndicator Name: Truist Community Capital, LLC ("TCC"), an affiliate of Truist Financial Corporation ("TFC")

Type: TCC will be the 99.99% Limited Partner in the transaction. CDC Special Limited Partner, L.L.C., an affiliate of TCC, will be the 0.00% Special Limited Partner.

Contact Person: Karen Kew
Vice President
Telephone: (678) 793-6397
Email: Lauren.Kew@Truist.com

Address: 303 Peachtree St. NE
Suite 2200
Atlanta GA 30303

Experience: TFC is a financial services company headquartered in Charlotte, NC, formed by the merger of BB&T and SunTrust. TFC, as a top 10 banking institution, serves clients in a number of high-growth markets in the country, offering a wide range of financial services.

TCC is involved in the creation, preservation and/or renovation of affordable rental housing and housing for purchase, the development of comprehensive solutions to meet market needs to increase the inventory of affordable housing, organizations that advocate on issues related to affordable housing and housing sustainability that includes eviction, foreclosure and displacement prevention.

Financial Statements: The most recent financial statements for TFC, TCC's parent company, are summarized as follows:

Truist Financial Corporation, LLC

June 30, 2024 (in millions)		(Form 10-Q)
Cash and Cash Equivalents:	$	300,884
Total Assets:	$	519.853
Total Liabilities:	$	456,026
Member's Equity:	$	63,827

AmeriNat was provided with a Form 10-Q for the period ended June 30, 2024. Major assets consist of loans and leases ($305.7MM), AFS securities at fair value ($55.9MM) and HTM securities ($52.4MM). Liabilities consist mainly of noninterest and interest-bearing deposits ($385.4MM) and long-term debt ($34.6MM). Net income of $2.12BB was reported for the entity over the same period.

Summary: TCC, with the support of TFC, has the prerequisite financial capacity and experience to successfully serve as the HC syndicator and limited partner/special limited partner of the Applicant.

General Contractor Information

General Contractor: Related Urban Construction, LLC ("RUC")

Type: A Florida limited liability company

Contact Person: George R. Lage
Vice President of Construction
Office: (305) 460-9900 x 526
Mobile: (305) 608-4118
george.lage@relatedgroup.com

Address: 2850 Tigertail Avenue
7th Floor
Miami, FL 33133

Experience: RUC, a related entity of the Applicant, is a general contracting and construction management company that specializes in multifamily residential and mixed-used properties. RUC was formed in 2021 as a successor to Fortune Urban Construction ("FUC") due to a restructuring of the upper tier ownership. Staff has not changed between the two entities. Through FUC, RUC has been involved with the development of more than 5,000 units throughout the State of Florida. George R. Lage, VP of Construction for RUC, is a Certified General Contractor whose license is CGC1527323, which expires as of August 31, 2026.

Credit Evaluation: A DNBi dated October 15, 2024 was obtained. The composite credit appraisal reflected an acceptable credit background, with nothing adverse in the Public Records.

Banking References: AmeriNat reviewed bank statements for RUC through August 2024 for accounts confirming liquidity in the approximate amount of $9.2MM.

Financial Statements: The most recent available financial statements for FUC and RUC are summarized as follows:

Fortune Urban Construction, LLC and Related Urban Construction, LLC

June 30, 2024		(Unaudited)
Cash and Cash Equivalents:	$	13,081,988
Total Assets:	$	53,450,127
Total Liabilities:	$	40,840,250
Member's Equity:	$	12,609,877

The most recent available unaudited financial statement is for the period ended June 30, 2024. AmeriNat was advised this was the most recent financial statement available. Assets consist largely of Cash, Accounts and Retainage Receivable ($53.2MM) and Costs in Excess of Billings and Estimated Earnings on Uncompleted Contracts ($164K). Liabilities consist largely of Accounts Payable

and Accrued Payable ($1.9MM) and Construction and Retainage Costs Payable ($31.8MM), Amounts due to Related Parties ($1.1MM), and Billing in Excess of Costs & Estimated Earnings ($5.9MM). Overall, the financial statement presents an acceptable financial position.

Payment & Performance Bond: A draft P&P Bond was provided by the General Contractor. The bond will cover 100% of the Construction Contract through Arch Insurance Company. Arch Insurance Company is a surety that has an A.M. Best Rating of A+. Receipt of an executed P&P bond is a condition precedent to loan closing.

Summary: AmeriNat recommends RUC be accepted as the General Contractor and the construction contract be approved Development to the recommendations of the PCR and evidence of an executed payment and performance bond between the Applicant and RUC for 100% of the Construction Contract amounts.

Property Manager Information

Name:	TRG Management Company LLLP ("TRG")
Type:	A Florida limited liability limited partnership
Contact Person:	Marilyn Pascual Co-President 305-442-8628 Main 954-595-6645 Direct mpascual@relatedgroup.com
Address:	2200 North Commerce Parkway, Suite 100 Weston, FL 33326
Experience:	TRG was formed in 1984 to manage various forms of multi-family housing. TRG employs over 160 real estate management professionals and has more than 40 properties and 10,000 units in the company's portfolio. A scope of services includes marketing and training support, asset management, residential and commercial development, construction and rehab management, acquisition and disposition due diligence, joint ventures, and acquisition and finance.
Management Agreement:	An executed management agreement between TRG and the Applicant dated as of October 2024 illustrates a management fee payable in arrears and equal to three percent (3.00%) of gross income with a minimum of $5,000/month, with a compliance reporting fee of $5/unit/month. The term of the agreement begins upon execution and continues for one year with automatic renewals up to five years thereafter, or until such time as either the Company or Manager elects to terminate this Agreement, which election shall be in writing and shall be effective on the date which is thirty (30) days after such notice is given.
Management Plan:	According to the Management Plan reviewed by AmeriNat, TRG will comply with all of the requirements of the applicable Regulatory Agreements, including the Land Use Restriction Agreement, Ground Lease between the County and the Applicant, the Consolidated Annual Contributions Contract between HUD and Miami-Dade County including the Mixed-Finance Amendment to Consolidated Annual Contributions Contract, as well as all applicable Federal, State, and Local requirements. The Management Plan further confirms the Development will comply with all Federal and State requirements in connection with the Development's eligibility to receive low-income housing tax credits in accordance with the terms and provisions of the Operating Agreement pursuant to Section 42, the regulations promulgated thereunder, applicable policies, procedures and administrative rules of the Internal Revenue Service and FHFC, and the Extended Use Agreement (as defined in the Operating Agreement), and any agreement with a condition of receipt of tax credits, whether or not such requirement is explicitly stated in Section 42, or FHFC requirements.

Summary: TRG demonstrates sufficient experience in the management of affordable multifamily housing to serve as the Property Manager for the Development. Notwithstanding TRG's experience, the selection of the Agent to manage the Development must be approved by FHFC's Asset Management Department pursuant to Rule Chapter 67-53 F.A.C. prior to lease up activities. Continued approval is subject to ongoing satisfactory performance.

Exhibit 1
Gallery at Rome Yards
15 Year Operating Pro forma

FINANCIAL COSTS:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	**$5,312,016**	**$5,418,256**	**$5,526,621**	**$5,637,154**	**$5,749,897**	**$5,864,895**	**$5,982,193**	**$6,101,837**	**$6,223,873**	**$6,348,351**	**$6,475,318**	**$6,604,824**	**$6,736,921**	**$6,871,659**	**$7,009,092**
	Other Income															
	Miscellaneous	$284,280	$289,966	$295,765	$301,680	$307,714	$313,868	$320,145	$326,548	$333,079	$339,741	$346,536	$353,466	$360,536	$367,746	$375,101
	Gross Potential Income	**$5,596,296**	**$5,708,222**	**$5,822,386**	**$5,938,834**	**$6,057,611**	**$6,178,763**	**$6,302,338**	**$6,428,385**	**$6,556,953**	**$6,688,092**	**$6,821,854**	**$6,958,291**	**$7,097,456**	**$7,239,406**	**$7,384,194**
	Less:															
	Physical Vac. Loss Percentage: 5.01%	$280,163	$285,766	$291,482	$297,311	$303,257	$309,323	$315,509	$321,819	$328,256	$334,821	$341,517	$348,347	$355,314	$362,421	$369,669
	Collection Loss Percentage: 1.00%	$56,033	$57,154	$58,297	$59,463	$60,652	$61,865	$63,102	$64,364	$65,652	$66,965	$68,304	$69,670	$71,063	$72,485	$73,934
Total Effective Gross Income		**$5,260,100**	**$5,365,302**	**$5,472,608**	**$5,582,060**	**$5,693,701**	**$5,807,575**	**$5,923,727**	**$6,042,201**	**$6,163,046**	**$6,286,306**	**$6,412,033**	**$6,540,273**	**$6,671,079**	**$6,804,500**	**$6,940,590**
EXPENSES:	Fixed:															
	Real Estate Taxes	$218,352	$224,903	$231,650	$238,599	$245,757	$253,130	$260,724	$268,545	$276,602	$284,900	$293,447	$302,250	$311,318	$320,657	$330,277
	Insurance	$397,800	$409,734	$422,026	$434,687	$447,727	$461,159	$474,994	$489,244	$503,921	$519,039	$534,610	$550,648	$567,168	$584,183	$601,708
	Variable:															
	Management Fee Percentage: 3.00%	$158,012	$161,172	$164,396	$167,684	$171,037	$174,458	$177,947	$181,506	$185,136	$188,839	$192,616	$196,468	$200,397	$204,405	$208,493
	General and Administrative	$93,600	$96,408	$99,300	$102,279	$105,348	$108,508	$111,763	$115,116	$118,570	$122,127	$125,791	$129,564	$133,451	$137,455	$141,578
	Payroll Expenses	$374,400	$385,632	$397,201	$409,117	$421,390	$434,032	$447,053	$460,465	$474,279	$488,507	$503,162	$518,257	$533,805	$549,819	$566,314
	Utilities	$140,400	$144,612	$148,950	$153,419	$158,021	$162,762	$167,645	$172,674	$177,855	$183,190	$188,686	$194,346	$200,177	$206,182	$212,368
	Marketing and Advertising	$19,890	$20,487	$21,101	$21,734	$22,386	$23,058	$23,750	$24,462	$25,196	$25,952	$26,730	$27,532	$28,358	$29,209	$30,085
	Maintenance and Repairs/Pest Control	$105,300	$108,459	$111,713	$115,064	$118,516	$122,072	$125,734	$129,506	$133,391	$137,393	$141,514	$145,760	$150,133	$154,637	$159,276
	Reserve for Replacements	$70,200	$70,200	$70,200	$70,200	$70,200	$70,200	$70,200	$70,200	$70,200	$70,200	$72,306	$74,475	$76,709	$79,011	$81,381
Total Expenses		**$1,724,204**	**$1,772,244**	**$1,821,694**	**$1,872,594**	**$1,924,989**	**$1,978,923**	**$2,034,440**	**$2,091,588**	**$2,150,414**	**$2,210,969**	**$2,275,410**	**$2,341,746**	**$2,410,034**	**$2,480,331**	**$2,552,697**
Net Operating Income		**$3,535,896**	**$3,593,058**	**$3,650,914**	**$3,709,466**	**$3,768,712**	**$3,828,653**	**$3,889,287**	**$3,950,614**	**$4,012,631**	**$4,075,337**	**$4,136,623**	**$4,198,527**	**$4,261,045**	**$4,324,169**	**$4,387,894**
Debt Service Payments																
First Mortgage - FHFC / Grandbridge / FMAC		$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447	$3,071,447
Second Mortgage - RUDG Investor, LLC		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC / Grandbridge / FMAC		$134,654	$134,099	$133,505	$132,871	$132,192	$131,467	$130,692	$129,864	$128,980	$128,036	$127,029	$125,955	$124,808	$123,586	$122,282
Second Mortgage Fees - RUDG Investor, LLC		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments		**$3,206,100**	**$3,205,546**	**$3,204,952**	**$3,204,317**	**$3,203,639**	**$3,202,913**	**$3,202,138**	**$3,201,311**	**$3,200,427**	**$3,199,483**	**$3,198,476**	**$3,197,401**	**$3,196,255**	**$3,195,032**	**$3,193,729**
Cash Flow after Debt Service		**$329,796**	**$387,512**	**$445,962**	**$505,148**	**$565,073**	**$625,739**	**$687,149**	**$749,303**	**$812,205**	**$875,854**	**$938,147**	**$1,001,126**	**$1,064,790**	**$1,129,137**	**$1,194,165**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees		**1.10x**	**1.12x**	**1.14x**	**1.16x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**
DSC - Second Mortgage plus Fees		**1.10x**	**1.12x**	**1.14x**	**1.16x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**
DSC - All Mortgages and Fees		**1.10x**	**1.12x**	**1.14x**	**1.16x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**
Financial Ratios																
Operating Expense Ratio		**32.78%**	**33.03%**	**33.29%**	**33.55%**	**33.81%**	**34.07%**	**34.34%**	**34.62%**	**34.89%**	**35.17%**	**35.49%**	**35.81%**	**36.13%**	**36.45%**	**36.78%**
Break-even Economic Occupancy Ratio (all debt)		**88.28%**	**87.38%**	**86.51%**	**85.67%**	**84.84%**	**84.05%**	**83.27%**	**82.52%**	**81.79%**	**81.08%**	**80.42%**	**79.79%**	**79.17%**	**78.58%**	**78.00%**

Gallery at Rome Yards
2023-106B / 2023-547C
Description of Features and Amenities

A. The Development will consist of:

234 units located in 1 High Rise residential building.

Unit Mix:

Sixty (60) one bedroom / one bath unit

One hundred fifty-two (152) two bedrooms / two bath units;

Twenty-two (22) three bedrooms / two bath units

234 Total Units

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

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

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

D. Required Accessibility Features in all Units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles, and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

E. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around the dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee, by including the language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

F. The Applicant has committed to provide the following Optional Features and Amenities for all Developments:

All selected features and amenities must be located on the Development site. In addition, if the proposed Development will consist of Scattered Sites, the Applicant must locate each selected feature and amenity that is not unit-specific on each of the Scattered Sites, or no more than 1/16 mile from the site with the most units, or a combination of both.

1. Exercise room with appropriate equipment. The exercise room must have secure entry.

2. Community center or clubhouse

3. Dryer and Energy Star qualified washer in a dedicated space with hook-ups within each unit, provided at no charge to the resident during the term of any lease

G. The Applicant has committed to provide the following Green Building Features**:**

1. Programmable thermostat in each unit

2. Energy Star qualified ventilation fans in all bathrooms

3. FL Yards and Neighborhoods certification on all landscaping

4. Low-VOC paint for all interior walls (50 grams per liter or less for flat paint; 150 grams per liter or less for non-flat paint)

5. Energy Star qualified refrigerators, dishwashers and washing machines that are provided by the Applicant

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

- ___ Leadership in Energy and Environmental Design (LEED);
- ___ Florida Green Building Coalition
- ___ Enterprise Green Communities; or
- _X_ ICC 700 National Green Building Standards (NGBS).

H. The Applicant has committed to provide the following Qualified Resident Program:

1. Resident Activities - These specified activities are planned, arranged, provided and paid for by the Applicant or its Management Company and held between the hours of 9:00 a.m. and 9:00 p.m. These activities must be an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities that brings the residents together and encourages community pride. The goal here is to foster a sense of community by bringing residents together on a regularly scheduled basis by providing activities such as holiday and special occasion parties, community picnics, newsletters, children's special functions, etc.

HC Allocation Calculation

Section I – Qualified Basis Calculation

Total Development Cost	$96,343,724
Less Land Costs	$585,000
Less Other Ineligible Costs	$7,863,987
Total Eligible Basis	$87,894,737
Applicable Fraction	100%
DDA/QCT Basis Credit, if applicable	130%
Qualified Basis	$114,263,158
Housing Credit Percentage (Federal allocation)	4.00%
Annual Housing Credit Allocation	$4,570,526

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, a portion of site work, accounting fees, environmental report, legal fees, market study, Florida Housing compliance, administrative, application, and underwriting fees, a portion of legal fees, market study fees, title insurance/recording fees, marketing/advertising fees, title insurance and recording fee, permanent loan related costs, FHFC Note Cost of Issuance, Issuer and Fiscal Agent fees, and operating deficit, replacement reserves, and start-up/lease-up fees.

2. The Development is 100% set-aside; therefore, the applicable fraction is 100%.

3. Per the Application, the Development is located in a Small Difficult Development Area ("SADDA") in Zip Code Tabulation Area ("ZCTA") number 33607 and a QCT (43); therefore, a 130% basis credit was applied.

4. FY 2021 Omnibus Appropriations and COVID-19 Legislation provides for a minimum rate of 4.00% for acquisition LIHTC's and tax-exempt private activity bond-financed developments; therefore, the minimum rate of 4.00% has been applied herein.

Section II - Gap Calculation

Total Development Cost (including land and ineligible costs)	$96,343,724
Less Mortgages	$50,100,000
Equity Gap	$46,243,724
HC Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.95
HC Required to meet Equity Gap	$48,682,469
Annual HC Required	$4,868,247

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Grandbridge/Freddie Mac and a second mortgage provided by an affiliate of the Applicant.

2. The HC Syndication Pricing and Percentage to the Investment Partnership is based upon the LOI from TCC dated July 18, 2024. Please note that the actual HC Syndication Pricing is $0.95000007334 per credit.

Section III - Summary

HC Per Qualified Basis	$4,570,526
HC Per GAP Calculation	$4,868,247
Annual HC Recommended	$4,570,526
HC Proceeds Recommended	$43,415,658

Notes to the Summary:

1. The Annual HC recommended is based upon the lesser of the Qualified Basis or Gap Calculation; therefore, the Qualified Basis calculation applies.

Tax Credit 50% Test

Total DEPRECIABLE Cost	$87,894,737
Plus: Land Cost	$585,000
Equals Aggregate Basis	$88,479,737
Tax Exempt Note Amount	$64,000,000
Tax Exempt Proceeds Used for Building and Land	$64,000,000
Tax Exempt Proceeds as a Percentage of Aggregate Basis	72.33%

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

COMPLETENESS AND ISSUES CHECKLIST

DEVELOPMENT NAME: Gallery at Rome Yards
DATE: January 13, 2025

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

FINAL REVIEW **REQUIRED ITEMS:**	**STATUS** **Satis. / Unsatis.**	**NOTE**
1. The development's final "as submitted for permitting" plans and specifications. Note: Final "signed, sealed, and approved for construction" plans and specifications will be required thirty days before closing.	Satis.	
2. Final site plan and/or status of site plan approval.	Satis.	
3. Permit Status.	Satis.	
4. Pre-construction analysis ("PCA").	Satis.	
5. Survey.	Satis.	
6. Complete, thorough soil test reports.	Satis.	
7. Full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice.	Unsatis.	4
8. Market Study separate from the Appraisal.	Satis.	
9. Environmental Site Assessment – Phase I and/or the Phase II if applicable (If Phase I and/or II disclosed environmental problems requiring remediation, a plan, including time frame and cost, for the remediation is required). If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Unsatis.	1
10. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in Rule for credit enhancers, applicant, general partner, principals, guarantors, and general contractor.	Satis.	
11. Resumes and experience of applicant, general contractor, and management agent.	Satis.	
12. Credit authorizations; verifications of deposits and mortgage loans.	Satis.	
13. Management Agreement and Management Plan.	Satis.	
14. Firm commitment from the credit enhancer or private placement purchaser, if any.	Satis.	
15. Firm commitment letter from the syndicator, if any.	Satis.	
16. Firm commitment letter(s) for any other financing sources.	Satis.	
17. Updated sources and uses of funds.	Satis.	
18. Draft construction draw schedule showing sources of funds during each month of the construction and lease-up period.	Satis.	
19. Fifteen-year income, expense, and occupancy projection.	Satis.	

COMPLETENESS AND ISSUES CHECKLIST

FINAL REVIEW **REQUIRED ITEMS:**	**STATUS** **Satis. / Unsatis.**	**NOTE**
20. Executed general construction contract with "not to exceed" costs.	Satis.	
21. HC ONLY: 15% of the total equity to be provided prior to or simultaneously with the closing of the construction financing.	Satis	
22. Any additional items required by the credit underwriter.	Unsatis.	2, 3

NOTES AND DEVELOPER RESPONSES:

1. Receipt of a Combined Site Assessment Report and Interim Source Removal Report document with respect to the findings documented in the Phase I Environmental Site Assessment for the Development's site is a condition precedent to loan closing.

2. Receipt of executed HUD PBV contract is a condition precedent to loan closing.

3. Receipt of an executed P&P Bond is a condition precedent to loan closing.

4. Receipt of a revised appraisal confirming the PBRA rents is a condition precedent to loan closing.

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

January 13, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Gallery at Rome Yards, 2025 Multifamily Mortgage Revenue Notes Method of Sale Recommendation**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of December 20, 2024, relating to Gallery at Rome Yards (the "Credit Underwriting Report"), and herein provide my recommendation for a negotiated private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Multifamily Mortgage Revenue Notes ("MMRN") The Construction Notes will consist of two series that will be privately placed with a Bank. Series A Notes will bear interest at a fixed rate and the Series B Notes will bear interest at variable rate. The Permanent Notes will be privately placed with a bank and will bear interest at a fixed rate.

The Credit Underwriting Report proposes a negotiated private placement to be an effective method of sale for the tax-exempt notes.

The following is a summary concerning this project and financing:

Project Name: Gallery at Rome Yards

Construction Notes Purchaser: JPMorgan Chase Bank, N.A.

Permanent Notes Purchaser: Grandbridge Real Estate Capital / Freddie Mac

Developer / Key Representative: Rome Yards Phase 3A Developer, LLC / Alberto Milo, Jr.

Recommended Method of Sale: Negotiated private placement

Based on the structure of the MMRN issue and prevailing market conditions, a negotiated private placement will be an effective method of sale for the tax-exempt MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

FLORIDA HOUSING FINANCE CORPORATION
SECOND AMENDED AND RESTATED AUTHORIZATION RESOLUTION
GALLERY AT ROME YARDS

RESOLUTION NO. 2025-

(A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION AMENDING AND RESTATING RESOLUTION NO. 2025-037 ORIGINALLY ADOPTED ON MARCH 28, 2025, TO CHANGE THE FINANCING STRUCTURE FROM A PUBLIC OFFERING OF BONDS TO A PRIVATE PLACEMENT OF A NOTE.)

A RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES, 2025 SERIES U (GALLERY AT ROME YARDS) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY HOUSING REVENUE NOTES, 2025 SERIES U (GALLERY AT ROME YARDS); APPROVING THE PREPARATION, ISSUANCE, EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AMONG FLORIDA HOUSING, J.P. MORGAN CHASE BANK, N.A., OR AN AFFILIATE THEREOF, AND A CORPORATE FISCAL AGENT, AND A PROJECT OR BORROWER LOAN AGREEMENT BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING A LOAN FROM J.P. MORGAN CHASE BANK, N.A., OR AN AFFILIATE THEREOF, TO FLORIDA HOUSING EVIDENCED BY THE NOTES; AUTHORIZING THE LOAN MADE PURSUANT TO THE PROJECT OR BORROWER LOAN AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE, EXECUTION AND DELIVERY OF THE NOTES; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE, EXECUTION AND DELIVERY OF THE NOTES, THE FINANCING OF GALLERY AT ROME YARDS INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR MEMORANDUM OF TERMS AND CONDITIONS, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act,

Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance, execution and delivery of its Multifamily Housing Revenue Notes, 2025 Series U (Gallery at Rome Yards) (the "Notes") for the purpose of making a loan to Rome Yards Phase 3A, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition and construction of an approximately 234-unit multifamily residential rental development for persons of low, moderate, and middle income named Gallery at Rome Yards located in the City of Tampa, Hillsborough County, Florida (the "Property"); provided that the aggregate principal amount of the Notes shall not exceed (a) $64,000,000 or (b) such greater aggregate principal amount of Notes which, at the time of issuance, execution and delivery, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Notes, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); and

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

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

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

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

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on January 24, 2025 and the Credit Underwriting Update Letter approved by the Board on March 28, 2025 (the "Credit Underwriting Report"), with such deviations as the Executive Director (or interim Executive Director), in consultation with staff and Special Counsel to Florida Housing, may approve. Execution of the funding loan agreement and the project or borrower loan agreement, each as described below, by an Authorized Signatory (as defined below) shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance, execution and delivery of the Notes as tax-exempt or taxable "Notes" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $64,000,000 or (b) such greater aggregate principal amount of Notes which, at the time of issuance, execution and delivery does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Notes, as reflected in the Credit

Underwriter Confirmation for the Property, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986. Subject to the immediately preceding sentence, the maximum principal amount of the Notes that may be delivered shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Notes, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of Notes, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of determination of any such increased aggregate principal amount of Notes shall be evidenced by a certificate of an Authorized Signatory.

3. A funding loan agreement among Florida Housing, J.P. Morgan Chase Bank, N.A., or an affiliate thereof (the "Bank"), and a corporate fiscal agent, setting forth the terms and conditions of the Notes, is hereby authorized to be prepared and delivered, in such form as may be approved by any member of the Board, the Executive Director (or any interim Executive Director), the Chief Financial Officer, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") (which form of funding loan agreement shall set forth as to the Notes such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such funding loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. A project or borrower loan agreement between Florida Housing and the Borrower, setting out the terms of the loan of the proceeds of the Notes by Florida Housing to the Borrower (the "Mortgage Loan"), and the payment and other obligations of the Borrower in respect of the Mortgage Loan, including the note made by the Borrower to Florida Housing evidencing the Mortgage Loan, is hereby authorized to be prepared and delivered, in such form as may be approved by an Authorized Signatory, and the execution of such project or borrower loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, a private placement memorandum or memorandum of terms and conditions is hereby authorized to be prepared and distributed in connection with the Notes in such form as shall be approved by an Authorized Signatory, and the execution of such private placement memorandum or memorandum of terms and conditions, if necessary, by the Authorized Signatory shall be conclusive evidence of such approval.

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

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute and deliver any additional documents necessary for the issuance, execution and delivery of the Notes, the making of the Mortgage Loan, and the security therefor, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, and the making of the Mortgage Loan, and the security therefor, by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the final approval of financing for the Property and for issuance, execution and delivery of the Notes, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, are hereby authorized.

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

9. The Notes may be executed either manually or by facsimile signature by any officer of Florida Housing.

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

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

12. This Resolution shall take effect immediately upon adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ADOPTED this 24th day of October 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

FLORIDA HOUSING FINANCE CORPORATION
SECOND AMENDED AND RESTATED SALE RESOLUTION
GALLERY AT ROME YARDS

RESOLUTION NO. 2025-

(A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION AMENDING AND RESTATING RESOLUTION NO. 2025-038 ORIGINALLY ADOPTED ON MARCH 28, 2025, TO CHANGE THE FINANCING STRUCTURE FROM A PUBLIC OFFERING OF BONDS TO A PRIVATE PLACEMENT OF A NOTE.)

A RESOLUTION AUTHORIZING AND APPROVING THE PRIVATE PLACEMENT OF THE MULTIFAMILY HOUSING REVENUE NOTES, 2025 SERIES U (GALLERY AT ROME YARDS) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION AND DELIVERY OF THE MULTIFAMILY HOUSING REVENUE NOTES, 2025 SERIES U [ONE OR MORE SERIES TO BE DESIGNATED] (GALLERY AT ROME YARDS) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A NOTE PURCHASE AGREEMENT, NOTE PLACEMENT AGREEMENT OR FUNDING LOAN AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE PRIVATE PLACEMENT OF THE MULTIFAMILY HOUSING REVENUE NOTES, 2025 SERIES U (GALLERY AT ROME YARDS) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE PRIVATE PLACEMENT OF THE MULTIFAMILY HOUSING REVENUE NOTES, 2025 SERIES U (GALLERY AT ROME YARDS) OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from

time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance, execution and delivery of its Multifamily Housing Revenue Notes, 2025 Series U (Gallery at Rome Yards) (the "Notes"), as tax-exempt or taxable notes, for the purpose of making funds available to finance the acquisition and construction of an approximately 234-unit multifamily residential rental development for persons of low, moderate, and middle income named Gallery at Rome Yards located in the City of Tampa, Hillsborough County, Florida (the "Property"); provided that the aggregate principal amount of the Notes shall not exceed (a) $64,000,000 or (b) such greater aggregate principal amount of Notes which, at the time of delivery, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Notes, as reflected in the Credit Underwriter Confirmation (as defined in the authorizing resolution accompanying this resolution) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); and

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

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the sale of the Notes; and

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

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

WHEREAS, the nature and structure of the Notes renders the Notes a candidate for a negotiated sale or private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a private placement of the Notes is in the public interest and Florida Housing's interests based on the current market conditions and based upon the structure of the Notes. Existing and projected market conditions and any lack of flexibility in the sale of the Notes could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Notes and the current demand for this type of obligation support a negotiated sale or private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale or private placement of the Notes is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale or private placement of the Notes is to be negotiated by Florida Housing with JPMorgan Chase Bank, N.A. (hereinafter referred to as the "Note Purchaser").

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

Florida Housing Finance Corporation
Multifamily Housing Revenue Notes,
2025 Series U
(Gallery at Rome Yards).

4. Florida Housing shall negotiate through the placement agent with the Note Purchaser and execute such documents as are necessary to sell the Notes to the purchasers pursuant

to this Resolution. Any member of the Board, the Executive Director (or interim Executive Director), the Chief Financial Officer, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale or private placement of the Notes and to execute a note purchase agreement, note placement agreement or funding loan agreement, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the note purchase agreement, note placement agreement or funding loan agreement, as applicable, is predicated upon the note purchase agreement, note placement agreement or funding loan agreement, as applicable, providing for an interest rate on the Notes that would facilitate an interest rate on the Notes not to exceed 10% and the maximum rate authorized under Florida law and would provide for private placement of the Notes in conformance with the program documents.

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

7. The award of the Notes pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

8. This Resolution shall take effect immediately upon adoption.

ADOPTED this 24th day of October 2025.

(SEAL)

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

ATTEST:

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

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

STATE OF FLORIDA
COUNTY OF LEON

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

Notary Public

NOTARY SEAL

Name typed, printed or stamped

My Commission Expires:_____

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

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

October 3, 2025

VIA EMAIL

Mr. Tim Kennedy
Multifamily Loans and Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street
Tallahassee, Florida 32301

Re: Riverside Apartments - MMRB 2011 Series A / SAIL 2001-119S
Transfer of Ownership / First Mortgage Refinance / Assumption and Subordination of MMRB LURA and SAIL LURA

Dear Mr. Kennedy:

On your behalf, Seltzer Management Group, Inc. ("SMG" or "Seltzer") has reviewed a request, dated January 31, 2024, from a representative of OK Riverside LLC ("Seller") requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") to consent to the transfer of the ownership of Riverside Apartments (the "Subject Development") from Seller to OK Riverside TC LLC ("New Owner"), assumption of the existing Multifamily Mortgage Revenue Bonds ("MMRB") Land Use Restriction Agreement ("LURA") and State Apartment Incentive Loan ("SAIL") LURA the refinancing of the existing first mortgage, and subordination of the existing MMRB LURA and SAIL LURA to the new first mortgage.

Specifically, SMG has been requested to determine that the New Owner has the prerequisite financial strength and experience to successfully own and operate the Subject Development.

Various provisions within the MMRB LURA require that the transfer of ownership, MMRB LURA assumption, and subordination receive prior written consent from FHFC.

For the purposes of this analysis, SMG has reviewed the following:

1. Correspondence seeking Florida Housing's consent of the request outlined above, including acknowledgement of such request by Seller. Note, the request letter identifies the MMRB issuer as HFA of Pinellas County, which has subsequently to HFAHC.
2. SAIL LURA, dated October 24, 2002, and First Global Modification and Amendment to FHFC SAIL Mortgage and Loan documents, dated December 31, 2013, Assignment and Assumption of First Amendment to LURA, dated July 20, 2018, and Second Assignment and Assumption to LURA, dated March 30, 2022
3. Satisfaction of SAIL Mortgage dated April 1, 2016
4. MMRB LURA, dated September 15, 2000, Amended and Restated LURA, dated February 1, 2011, First Amendment to Amended and Restated LURA, dated April 1, 2016, Assignment and Assumption of First Amendment to LURA, dated July 20, 2018, and Second Assignment and Assumption of Amended and Restated LURA dated March 30, 2022
5. Satisfaction of MMRB Mortgage, dated April 1, 2016

6. Transfer of Ownership Recommendation Letter, dated June 1, 2018
7. Purchase and Sale Agreement ("PSA"), dated August 18, 2025 ("Effective Date"), between New Owner and Seller
8. A Berkadia Commercial Mortgage LLC ("Berkadia") quote sheet for first mortgage financing, dated September 8, 2025
9. FHFC Occupancy Reports
10. Annual Management Review and Physical Inspection performed November 13, 2024
11. FHFC Past Due Report, dated July August 29, 2025
12. FHFC Noncompliance Report, dated July 15, 2025
13. Proposed Organizational Chart for the new ownership entity
14. For the New Owner
    - State of Florida Registration
    - Certificate of Formation
15. For the Managing Member, OAHS Florida MM LLC ("MM")
    - State of Delaware Registration and 2025 Certificate of Status/Annual Report
    - Operating Agreement
16. For Orbach Affordable Housing Solutions LLC ("Orbach")
    - Audited Financial Statements for years ended December 31, 2023 and 2022, respectively
    - Corporate Resume
    - Certified Statement of Multifamily Ownership and Loan History

In addition, SMG has had various conversations with FHFC Staff and representatives of the New Owner regarding the requests described above.

Our findings are as follows:

Background

The Subject Development is a Family development located at 1589 Starlight Cove, Tarpon Springs, Pinellas County, Florida, consisting of 304 multifamily rental apartment units located in 22 garden style residential buildings.

Riverside was formed in November 1999. The original General Partner was CED Capital Holdings XIV L, LLC, ("CED XIV") with a 0.10% ownership interest. The General Partner of CED XIV was CED Capital Holdings XI, Inc. The initial Limited Partner was Key Investment Fund Limited Partnership XXVII ("Key XXVII") with a 99.90% ownership interest. A Third Amendment to the Second Amended and Restated Limited Partnership Agreement was provided that conveyed the limited partnership interest was transferred from Key XXVII to Riverside Investment Partners, L.L.C.. On March 30, 2022 the property was transferred from Riverside Partners, Ltd. to Seller via a warranty deed.

The Housing Credits were terminated under a Qualified Contract, and the Extended Low Income Housing Agreement was likewise terminated as of June 28, 2017.

The Subject Development received a MMRB loan from Florida Housing Finance Corporation in September 2000 in the aggregate amount of $14,200,000. This loan was paid and refunded with FHFC MMRB in the amount of $11,650,000 on February 2, 2011. The FHFC MMRB was paid in full as evidenced by a Satisfaction of Mortgage dated April 1, 2016. The MMRB LURA, as amended, remains in effect.

The Subject Development also received a SAIL in the amount of $2,500,000 on October 24, 2002. The SAIL Mortgage and Loan documents were amended on December 31, 2013, but effective on January 1, 2013. Subsequently, the SAIL was paid in full as evidenced by a Satisfaction of Mortgage dated April 1, 2016. The SAIL LURA remains in effect.

Operation of the Subject Development is restricted by terms and conditions detailed in the MMRB and SAIL LURA(s). Set asides for the MMRB LURA are 85% of the units at 60% or less of Area Median Income ("AMI") for 30 years. Set asides for the SAIL LURA are 85% of the units at 60% or less of the AMI for 50 years.

At closing of the rehabilitation transaction, the set asides for the MMRB LURA will change to 100% of the units at 60% AMI for 50 years. Set asides for the SAIL LURA will remain 85% of the units at 60% or less of the AMI for 50 years.

As of July 2025, the Subject Development reported occupancy at a rate of 88.82%. Average occupancy for January 2025 through July 2025 was 88.44% as evidenced by the FHFC Occupancy Report.

The most recent Management Review and Physical Inspection, dated November 13, 2024 reflected no issues, and the review was closed out, per an official close out letter, dated December 13, 2024.

The FHFC Past Due Report reflects no past due amounts. The FHFC Noncompliance Report reflects no noncompliance items.

Refinancing Overview

New Owner is currently in the process of securing financing for the rehabilitation of the Subject Development utilizing MMRB being issued by the Housing Finance Authority of Hillsborough County, low-income housing tax credit equity investment by PNC Bank, N.A., and mortgage financing from Berkadia and insured by the U.S. Department of Housing and Urban Development ("HUD") pursuant to Section 221(d)(4) of the National Housing Act ("HUD Loan"). HUD will require FHFC to execute Subordination Agreements for the MMRB and SAIL LURA(s), as applicable, to certain other loan documents. Management Company

The new management company will be Orbach Affordable Management, LLC ("OAM"). Approval of the selection of the management company, OAM, by FHFC's Asset Management Department prior to the commencement of lease-up activity is required. Continued approval is subject to ongoing satisfactory performance.

Ownership Transfer

The New Owner is a Delaware Limited Liability Company registered to do business in the State of Florida on March 3, 2023. As a single purpose entity, the New Owner has no financial statements, trade references, previous multifamily ownership history or contingent liabilities. The sole member of the New Owner is MM. MM is a Delaware Limited Liability Company, which registered to do business in the State

of Florida on February 20, 2023. The managing member of MM is Eve Orbach with an 80% ownership and the 20% member is Meyer Orbach. Meyer Orbach is the principal of Orbach.

Orbach was established in 2009 and currently operates a portfolio of over 4,000 residential multifamily units, with plans to add over 1,000 units in connection with upcoming acquisitions. Orbach has experience in acquisitions, rehabilitation renovations, management services, development planning, and construction programs.

Audited Financial Statements for Orbach reflects significant liquidity and net assets. Notes to the financial statements report no contingent liabilities related to construction completion guaranties and no operating deficit guaranties.

Summary and Recommendation

Seltzer's review indicates that the New Owner, through its principal owners and affiliated companies, has the prerequisite financial strength and experience to successfully own and operate the Subject Development.

Therefore, SMG recommends that FHFC consent to and approve the transfer of ownership from the Seller to the New Owner, assumption of the existing MMRB and SAIL LURA(s), refinancing of the first mortgage loan, subordination of the existing MMRB and SAIL LURA(s), as applicable, to the new first mortgage loan, and modification of any other loan documents required to effectuate the transaction, subject to the following:

- Receipt and satisfactory review of the 2024 Audited Financials for Orbach
- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, its Legal Counsel and Servicer
- New Owner and its entities and principals (if applicable) as well as the withdrawing entities to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deems necessary to effectuate the transaction
- Receipt and satisfactory review of New Owner Operating Statement
- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable
- Receipt of a non-refundable MMRB transfer and assumption fee equal to $2,500
- Receipt of non-refundable MMRB and SAIL LURA(s) subordination fees of $1,000 each, as applicable
- Prepayment of any required compliance monitoring fees and servicing fees, if applicable
- Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rules 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer)
- Satisfactory resolution of any noncompliance and/or past due items

- Confirmation of closing costs prior to closing
- Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable
- Consent of the current investor limited partner or investor member, if applicable
- Approval of the selection of the management company, OAM, by FHFC's Asset Management Department
- Any other requirement of FHFC, its Legal Counsel and Servicer

I hope this correspondence has been helpful and please do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Justin Coles
Credit Underwriter

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Normandy Cove

RFA 2024-215 (2025-162S / 2024-519C)

State Apartment Incentive Loan ("SAIL") and 4% Non-Competitive Housing Credits ("HC")

Live Local SAIL Financing for Developments Near Military Installations

Section A: Report Summary

Section B: Loan Conditions and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

October 14, 2025

Normandy Cove

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") fund a Live Local SAIL Loan in the amount of $11,000,000 and issue an annual 4% HC allocation in the amount of $2,050,735 to HTG Gateway, LLC ("Applicant") for the construction and permanent phase financing of Normandy Cove (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Normandy Cove

RFA/Program Numbers: RFA 2024-215 / 2025-162S 2024-519C

Address: Old Middleburg Rd. N, Old Middleburg Rd. N and Sheldon Dr.

City: Jacksonville Zip Code: 32210 County: Duval County Size: Large

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Wood Frame Number of Stories: 3

Demographic Commitment:

Primary:	Family	for	100%	of the Units
Secondary:	Veterans	for	50%	of the Units
Preference:	Homeless	for	5%	of the Units

Unit Composition:

# of ELI Units:	22	ELI Units Are Restricted to	30%	AMI, or less.	Min % of Units @ ELI: 15%
# of Link Units:		# of Preference units:			IRS Minimum Set-Aside Commitment: AIT
# of NHTF Units:		# of units w/ PBRA?			TSP Approval Date: 12/03/2024

Buildings: Residential - 5 Non-Residential - 1

Parking: Parking Spaces - 222 Accessible Spaces - 12

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

Site Acreage: 10.97 Density: 13.1219 Flood Zone Designation: AE

Zoning: RMD-A, Residential Medium Density-A Flood Insurance Required?: Yes

Credit Underwriter: AmeriNat Loan Services Date of Application: 09/04/2024

Date of Final CUR: Minimum 1st Mortgage per Rule:

TDC PU Limitation at Application: $372,590 TDC PU Limitation at Credit Underwriting: $337,257

Actual TDC PU for Limitation: $265,504 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by Kyle Kuenn, Multifamily Chief Credit Underwriter

Reviewed by George J. Repity, Senior Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
ELI	15.278%	22	30%	99
SAIL	38.889%	56	60%	99
SAIL	45.833%	66	70%	99
HC-4%	15.278%	22	30%	50
HC-4%	38.889%	56	60%	50
HC-4%	45.833%	66	70%	50

Commitments: Residents of the Development must be Family (i.e. general population) with at least 50% of the units serving Active Duty residents or Veterans. Additionally, the proposed Development must set aside 5% of the total units (8 units) as ELI units for Veterans Experiencing Homelessness.

There must be an active component of Resident Services Coordination that links the residents to specific community services directly related tohelping households obtain and/or maintain their permanent housing stability and selfsufficiency needs, goals, and expectations. The services may be related to a household's income, benefits, education/training, healthcare, legal needs, (representative payee) childcare, housing counseling, or ability to meet its activities of daily living. These services must be provided on-site or the development must provide transportation to these services within the community at least twice weekly.

The Applicant will be expected to partner with the appropriate lead agency(ies) serving the intended residents in the area where the property is located. These partners could include, but are not limited to, the military housing office, Military and Family Support Center offered through the military installation in the area, Department of Veterans Affairs, Supportive Services for Veteran Families program (SSVF), Public Housing Authorities, etc. At least one Lead Agency must serve ELI Units for Veterans Experiencing Homelessness. The Applicant must develop and execute a Memorandum of Understanding (MOU) with at least one of the Agencies serving the Development's area for the county where the proposed Development will be located (Duval County). The executed MOU was approved by FHFC on April 21, 2025.

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

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

MSA (County): Jacksonville MSA (Duval)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	8	680	30%			576	106	470		470	470	470	45,120
1	1.0	3	680	30%			576	106	470		470	470	470	16,920
1	1.0	25	680	60%			1,153	106	1,047		1,047	1,047	1,047	314,100
1	1.0	30	680	70%			1,345	106	1,239		1,239	1,239	1,239	446,040
2	2.0	8	976	30%			692	128	564		564	564	564	54,144
2	2.0	20	976	60%			1,384	128	1,256		1,256	1,256	1,256	301,440
2	2.0	26	976	70%			1,615	128	1,487		1,487	1,487	1,487	463,944
3	2.0	3	1,143	30%			799	149	650		650	650	650	23,400
3	2.0	11	1,143	60%			1,599	149	1,450		1,450	1,450	1,450	191,400
3	2.0	10	1,143	70%			1,865	149	1,716		1,716	1,716	1,716	205,920
		144	125,016											2,062,428

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

15 Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	**$2,062,428**	**$14,322**	**$2,103,677**	**$2,145,750**	**$2,188,665**	**$2,232,438**	**$2,277,087**	**$2,322,629**	**$2,369,081**	**$2,416,463**	**$2,464,792**	**$2,514,088**	**$2,564,370**	**$2,615,657**	**$2,667,971**	**$2,721,330**
	Other Income: (6.87%)																
	Miscellaneous	$141,696	**$984**	$144,530	$147,421	$150,369	$153,376	$156,444	$159,573	$162,764	$166,019	$169,340	$172,727	$176,181	$179,705	$183,299	$186,965
	Gross Potential Income	**$2,204,124**	**$15,306**	**$2,248,206**	**$2,293,171**	**$2,339,034**	**$2,385,815**	**$2,433,531**	**$2,482,202**	**$2,531,846**	**$2,582,483**	**$2,634,132**	**$2,686,815**	**$2,740,551**	**$2,795,362**	**$2,851,269**	**$2,908,295**
	Less:																
	Physical Vac. Loss Percentage: 4.00%	$88,165	**$612**	$89,928	$91,727	$93,561	$95,433	$97,341	$99,288	$101,274	$103,299	$105,365	$107,473	$109,622	$111,814	$114,051	$116,332
	Collection Loss Percentage: 1.00%	$22,041	**$153**	$22,482	$22,932	$23,390	$23,858	$24,335	$24,822	$25,318	$25,825	$26,341	$26,868	$27,406	$27,954	$28,513	$29,083
Total Effective Gross Income		**$2,093,918**	**$14,541**	**$2,135,796**	**$2,178,512**	**$2,222,082**	**$2,266,524**	**$2,311,854**	**$2,358,092**	**$2,405,253**	**$2,453,358**	**$2,502,426**	**$2,552,474**	**$2,603,524**	**$2,655,594**	**$2,708,706**	**$2,762,880**
	Annual Escalation Rate (Income): 2.00%																
EXPENSES:	Fixed:																
	Real Estate Taxes	$3,394	**$24**	$3,496	$3,601	$3,709	$3,820	$3,935	$4,053	$4,174	$4,299	$4,428	$4,561	$4,698	$4,839	$4,984	$5,134
	Insurance	$201,600	**$1,400**	$207,648	$213,877	$220,294	$226,903	$233,710	$240,721	$247,943	$255,381	$263,042	$270,934	$279,062	$287,433	$296,056	$304,938
	Variable:																
	Management Fee Percentage: 4.00%	$83,757	**$582**	$85,432	$87,140	$88,883	$90,661	$92,474	$94,324	$96,210	$98,134	$100,097	$102,099	$104,141	$106,224	$108,348	$110,515
	General and Administrative	$64,800	**$450**	$66,744	$68,746	$70,809	$72,933	$75,121	$77,375	$79,696	$82,087	$84,549	$87,086	$89,698	$92,389	$95,161	$98,016
	Payroll Expenses	$187,200	**$1,300**	$192,816	$198,600	$204,558	$210,695	$217,016	$223,527	$230,232	$237,139	$244,254	$251,581	$259,129	$266,902	$274,910	$283,157
	Utilities	$72,000	**$500**	$74,160	$76,385	$78,676	$81,037	$83,468	$85,972	$88,551	$91,207	$93,944	$96,762	$99,665	$102,655	$105,734	$108,906
	Marketing and Advertising	$3,600	**$25**	$3,708	$3,819	$3,934	$4,052	$4,173	$4,299	$4,428	$4,560	$4,697	$4,838	$4,983	$5,133	$5,287	$5,445
	Maintenance and Repairs/Pest Control	$64,800	**$450**	$66,744	$68,746	$70,809	$72,933	$75,121	$77,375	$79,696	$82,087	$84,549	$87,086	$89,698	$92,389	$95,161	$98,016
	Grounds Maintenance and Landscaping	$25,200	**$175**	$25,956	$26,735	$27,537	$28,363	$29,214	$30,090	$30,993	$31,923	$32,880	$33,867	$34,883	$35,929	$37,007	$38,117
	Contract Services	$21,600	**$150**	$22,248	$22,915	$23,603	$24,311	$25,040	$25,792	$26,565	$27,362	$28,183	$29,029	$29,899	$30,796	$31,720	$32,672
	Reserve for Replacements	$43,200	**$300**	$43,200	$43,200	$43,200	$43,200	$43,200	$43,200	$43,200	$43,200	$43,200	$44,496	$45,831	$47,206	$48,622	$50,081
Total Expenses		**$771,151**	**$5,355**	**$792,152**	**$813,766**	**$836,011**	**$858,907**	**$882,472**	**$906,725**	**$931,687**	**$957,380**	**$983,824**	**$1,012,338**	**$1,041,687**	**$1,071,896**	**$1,102,991**	**$1,134,997**
	Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income		**$1,322,767**	**$9,186**	**$1,343,644**	**$1,364,746**	**$1,386,071**	**$1,407,617**	**$1,429,383**	**$1,451,367**	**$1,473,566**	**$1,495,978**	**$1,518,602**	**$1,540,136**	**$1,561,837**	**$1,583,698**	**$1,605,715**	**$1,627,883**
Debt Service Payments																	
First Mortgage - JHFA / Berkadia / Freddie Mac		$1,028,223	**$7,140**	$1,028,223	$1,028,223	$1,028,223	$1,028,223	$1,028,223	$1,028,223	$1,028,223	$1,028,223	$1,028,223	$1,028,223	$1,028,223	$1,028,223	$1,028,223	$1,028,223
Second Mortgage -FHFC - SAIL		$110,000	**$764**	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000	$110,000
Third Mortgage - COJ- RLF		$15,000	**$104**	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000
Fourth Mortgage - JHFA		$21,479	**$149**	$21,479	$21,479	$21,479	$21,479	$21,479	$21,479	$21,479	$21,479	$21,479	$21,479	$21,479	$21,479	$21,479	$21,479
First Mortgage Fees - JHFA / Berkadia / Freddie Mac		$52,031	**$361**	$51,869	$51,694	$51,504	$51,300	$51,079	$50,842	$50,586	$50,310	$50,013	$49,694	$49,351	$48,983	$48,588	$48,164
Second Mortgage Fees - FHFC - SAIL		$12,962	**$90**	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
Third Mortgage Fees - COJ- RLF		$0	**$0**														
Fourth Mortgage Fees - JHFA		$0	**$0**														
Total Debt Service Payments		**$1,239,694**	**$8,609**	**$1,239,533**	**$1,239,357**	**$1,239,168**	**$1,238,964**	**$1,238,743**	**$1,238,505**	**$1,238,249**	**$1,237,973**	**$1,237,677**	**$1,237,358**	**$1,237,015**	**$1,236,647**	**$1,236,252**	**$1,235,828**
Cash Flow after Debt Service		**$83,073**	**$577**	**$104,112**	**$125,389**	**$146,903**	**$168,653**	**$190,640**	**$212,861**	**$235,317**	**$258,005**	**$280,925**	**$302,778**	**$324,822**	**$347,051**	**$369,463**	**$392,055**
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		**1.22x**		**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.35x**	**1.37x**	**1.39x**	**1.41x**	**1.43x**	**1.45x**	**1.47x**	**1.49x**	**1.51x**
DSC - Second Mortgage plus Fees		**1.10x**		**1.12x**	**1.13x**	**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**	**1.36x**
DSC - Third Mortgage plus Fees		**1.09x**		**1.10x**	**1.12x**	**1.14x**	**1.16x**	**1.17x**	**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**
DSC - Fourth Mortgage plus Fee		**1.07x**		**1.08x**	**1.10x**	**1.12x**	**1.14x**	**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.23x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**
DSC - All Mortgages and Fees		**1.07x**		**1.08x**	**1.10x**	**1.12x**	**1.14x**	**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.23x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**
Financial Ratios																	
Operating Expense Ratio		**36.83%**		**37.09%**	**37.35%**	**37.62%**	**37.90%**	**38.17%**	**38.45%**	**38.74%**	**39.02%**	**39.31%**	**39.66%**	**40.01%**	**40.36%**	**40.72%**	**41.08%**
Break-even Econ Occup Ratio (all debt)		**91.43%**		**90.57%**	**89.73%**	**88.92%**	**88.13%**	**87.37%**	**86.62%**	**85.91%**	**85.21%**	**84.54%**	**83.93%**	**83.35%**	**82.78%**	**82.24%**	**81.72%**
Break-even Econ Occup Ratio (must pay debt)		**84.20%**		**83.48%**	**82.78%**	**82.10%**	**81.45%**	**80.81%**	**80.20%**	**79.61%**	**79.04%**	**78.48%**	**78.00%**	**77.53%**	**77.08%**	**76.65%**	**76.24%**

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with SAIL which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were derived from a Utility Allowance Study prepared by Matern Professional Engineering, Inc. and approved by FHFC staff on February 20, 2025.
2. A 5.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.
3. Miscellaneous Income is comprised of income related to multifamily operations in the form of vending income, late charges, pet deposits, forfeited security deposits, etc. The Developer will offer full-size washer/dryer appliances to tenants to rent. The Appraiser estimates a participation rate of 95% and a monthly premium of $60 per month, or $98,496 annually.
4. Real estate tax expense is based on the Appraiser's estimate of Non-Ad Valorem Taxes ($3,394). The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Duval County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
5. AmeriNat utilized an estimate of $1,400 per unit for insurance, which is consistent with the appraisal. The figure is based on a quote for insurance reviewed by the appraiser, as well as the expenses for restricted rent comparables presented by the appraiser, which ranged from $1,004 to $1,836 per unit. The Development will be located in flood zone "X" and "AE". Zone "AE" is an area inside of the 100-year flood plain which does require flood insurance. However, per the Applicant, no residential building footprint lies in Zone AE. Receipt of a Flood Hazard Certification Determination to determine Flood insurance requirements is a condition precedent to the Live Local SAIL closing.
6. The Applicant submitted an executed Management Agreement dated February 20, 2025, between the Applicant and HTG Management, LLC ("HTGM"). Per the Management Agreement, HTGM shall receive the greater of $3,500 or 4.00% of the gross rental collections received during the preceding month. The term of the Agreement shall be in effect for an initial period of one year and shall automatically renew for additional one-year terms thereafter. Per the appraisal, management company fees range from 3% to 6% for similar sized comparable developments, which supports the Management Fee in the Management Agreement.
7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with RFA and Rules 67-48 and 67-21 minimum requirement.

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Financing Overview

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	Second	Third	Fourth	NA	NA	Totals
Source	Local HFA Note	FHFC - SAIL	Local Gov. Subsidy	Local Gov. Subsidy	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	JHFA / TD Bank	FHFC - SAIL	COJ - RLF	JHFA	RJAHI	Developer	
Construction Amount	$29,000,000	$9,454,629	$1,500,000	$500,000	$6,840,672	$1,181,992	$48,477,293
All In Interest Rate	7.00%	1.00%	1.00%				
Debt Service During Construction	$2,613,270						
Bond Structure (if applicable)	Private Placement						

Proposed Construction Mortgage and Bridge Loans:

The Applicant applied to the Jacksonville Housing Finance Authority ("JHFA") for a $28,000,000 allocation of tax-exempt Multifamily Mortgage Revenue Note ("MMRN" or the "Note"). The proposed Note structure will be a private placement where TD Bank, N.A. ("TD Bank"), will purchase the MMRN and provide a tax-exempt construction loan to the Applicant. AmeriNat received a Summary of Terms and Conditions, dated August 21, 2025, from TD Bank that provides the proposed terms of a construction loan in an amount not to exceed $29,000,000. The construction loan will have an initial term of 24 months, plus one 6-month extension option. The construction loan shall bear interest at a variable rate per annuum based on the forward-looking one-month Secured Overnight Financing Rate ("SOFR") plus 250 basis points ("bps"). The construction loan interest is calculated based on the SOFR rate of 4.25% (current rate as of September 2, 2025) plus 250 bps and a 25 bps underwriting cushion for an all-in rate of 7.00%. An origination fee of 65 bps of each loan amount is due at the construction financing closing. During the construction period, bond fees include an annual Issuer Fee of 20 bps and Trustee Fee of $4,500, both of which are included in the Uses section of this report.

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Third	Fourth	NA	NA	Totals
Source	Local HFA Note	FHFC - SAIL	Local Gov. Subsidy	Local Gov. Subsidy	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	JHFA / Berkadia / Freddie Mac	FHFC - SAIL	COJ- RLF	JHFA	RJAHI	Developer	
Permanent Amount	$16,045,000	$11,000,000	$1,500,000	$500,000	$18,250,301	$1,181,992	$48,477,293
Permanent Funding Per Unit	$111,424	$76,389	$10,417	$3,472	$126,738	$8,208	$336,648
% of Permanent Funding	33.1%	22.7%	3.1%	1.0%	37.6%	2.4%	100.0%
Underwritten Interest Rate	5.82%	1.00%	1.00%	3.00%			
All In Interest Rate	5.82%	1.00%	1.00%	3.00%			
Loan Term	15	15.5	20	20			
Amortization	40	n/a	n/a	40			
Must Pay or Cash Flow	Must-Pay	Cash Flow	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$1,035,323	$110,000	$15,000	$0			$1,160,323
Permanent Debt Service, with	$1,079,631	$122,962	$15,000	$0			$1,217,593
Debt Service Coverage, with Fees	1.23x	1.10x	1.09x	1.07x			
Operating Deficit & Debt Service Reserves	$482,868						
# of Months covered by the	2.9						
Market Rate/Market Financing	61.2%	103.2%	109.0%	110.9%			
Restricted Market Financing LTV	66.7%	112.5%	118.7%	120.8%			
Loan to Cost - Cumulative	33.1%	55.8%	58.9%	59.9%			
Loan to Cost - SAIL Only	-	22.7%	-	-	-	-	

Proposed First Mortgage Loan:

AmeriNat received a term sheet dated August 6, 2025, which indicates that Berkadia Commercial Mortgage LLC ("Berkadia" or "Lender") will provide a forward commitment for a Funding Loan pursuant to the Freddie Mac Multifamily Direct Purchase of Tax-Exempt Loan Program (the "Program").

The loan amount is estimated to be $17,087,000, not to exceed 80% of appraised value or a minimum 1.15 debt service coverage ("DSC") as calculated by Berkadia and Freddie Mac. The Permanent First Mortgage shall be for an 17.5-year term (2.5-year unfunded forward commitment followed by a 15-year permanent loan term following the Conversion Date). Monthly principal and interest payments will be required based on a 40-year amortization period and a fixed interest rate that will be locked prior to loan closing and based upon the 10-year treasury rate (with a floor of 3.70%) of 4.11% (as of October 8, 2025) plus a spread of 1.71% for an interest rate of 5.82%.

Berkadia will size the Permanent Loan based on the Freddie Mac requirements at Permanent Loan conversion. Utilizing the mortgage amount from LOI results in a Debt Service Coverage ("DSC") ratio for the combined first mortgage and SAIL Loan lower than 1.10x. Per the RFA and Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL Loan, including all superior mortgages. As such, AmeriNat sized the first mortgage to $16,045,000 in order to meet this requirement. A positive recommendation from AmeriNat and approval by FHFC staff will be required if the permanent loan is sized to an amount greater than the current recommended amount of $16,045,000.

Fees include Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding MMRN balance, subject to a minimum monthly fee of $250, and an hourly fee of $210 for extraordinary services; Compliance Monitoring Fees based on $193 per month plus an additional fee per set-aside unit of $11.89, subject to a minimum monthly fee of $303; a Financial Monitoring Fee to be paid annually based on 1.5 basis points of the outstanding MMRN balance, subject to a minimum fee of $2,440; a Fiscal Agent Fee of $4,500; and an Issuer Fee to be paid annually based on 20 basis points on the outstanding MMRN balance.

Proposed Second Mortgage Loan – Live Local SAIL:

Per an Invitation to Enter Credit Underwriting from FHFC dated November 8, 2024, the Applicant received a preliminary commitment for a Live Local SAIL Loan in the amount of $11,000,000 under RFA 2024-215 for the construction/permanent financing of the Development. Please note that a total of $9,454,629 in Live Local SAIL Loan proceeds is estimated to be needed during the construction phase of the Development in order to balance the Sources and Uses of funds.

The Live Local SAIL Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the Live Local SAIL Loan, all principal and unpaid interest will be due. The Live Local SAIL Loan total term will be 18 years, including a 30-month construction/stabilization period and a 15.5-year permanent period. As required by Freddie Mac and permitted by Rule 67-48, the Live Local SAIL Loan term will be coterminous with the first mortgage plus six months (total term of 18 years). Annual payments of all applicable fees will be required. Live Local SAIL Loan proceeds shall be disbursed during the construction phase in an amount per construction draw which

does not exceed the ratio of the Live Local SAIL Loan to Total Development Costs, unless approved by the credit underwriter.

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

Proposed Third Mortgage

Per an award letter dated May 7, 2025, the Applicant received approval for a City of Jacksonville ("COJ") Revolving Loan Fund Program ("RLFP") loan in the amount of $1,500,000. This funding will be to support the Development, of which 11 units will be monitored by COJ staff. The RLFP loan shall be non-amortizing with a 1.00% interest rate over the 20-year term for the loan. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. Any unpaid interest will be deferred until cash flow is available. At maturity, all principal and unpaid interest will be due.

Proposed Fourth Mortgage

The Applicant was awarded $500,000 in Gap financing from the JHFA. The Gap financing will be in the form of a loan for a total term of 20.5 years, including a 30-month construction/stabilization period and a 20-year permanent period. The Gap financing shall require semi-annual payments of principal and interest based upon a 3% interest rate per annum and a 40-year amortization period. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. Any unpaid interest will be deferred until cash flow is available. However, at maturity, all principal and unpaid interest will be due.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Applicant will be required to permanently defer $1,181,992 or 17.18% of the total Developer Fee after stabilization subject to the terms outlined in Section B of this report.

Additional Permanent Sources of Funds:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,931,717	15.00%	Closing, amount is inclusive of $35,000 in Due Diligence Fees
2nd Installment	$977,239	5.00%	Later of 50% Construction Completion or February 1, 2026
3rd Installment	$2,931,716	15.00%	Later of 98% Construction Completion or August 1, 2027
4th Installment	$12,604,105	64.49%	Later of Stabilized Operations or May 1, 2028
5th Installment	$100,000	0.51%	Receipt of all Form 8609s
Total	$19,544,777	100.00%	

Syndicator Name	Raymond James Affordable Housing Investments, Inc.
Date of LOI	5/6/2025
Total Credits Per Syndication Agreement:	$21,962,620
Annual Credits Per Syndication Agreement:	$2,196,262
Calculated HC Exchange Rate:	$0.89
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$6,840,672
Annual Credits - Qualified in CUR:	$2,050,735

The estimated Annual Credits in the RJAHI LOI are significantly greater than the amount of estimated Annual Credits recommended herein. As such, the table below illustrates estimated HC contributions based upon AmeriNat's annual HC recommendation, which assumes the equity installments would be paid at the same percentage and timing as illustrated in the LOI:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,737,546	15.00%	Closing, amount is inclusive of $35,000 in Due Diligence Fees
2nd Installment	$912,515	5.00%	Later of 50% Construction Completion or February 1, 2026
3rd Installment	$2,737,545	15.00%	Later of 98% Construction Completion or August 1, 2027
4th Installment	$11,769,319	64.49%	Later of Stabilized Operations or May 1, 2028
5th Installment	$93,377	0.51%	Receipt of all Form 8609s
Total	$18,250,301	100.00%	
Proceeds Available During Construction:	$6,840,672		
Annual Credits - Qualified in CUR:	$2,050,801		

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	x	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?		1
Is the Development feasible with all amenities/features listed in the Application?	x	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	x	
Does the applicant have site control at or above the level indicated in the Application?	x	
Does the applicant have adequate zoning as indicated in the Application?	x	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	x	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	x	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	x	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?		
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	x	
Is the Development in all other material respects the same as presented in the Application?		3, 4, 5

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

1. JPMorgan Chase Bank, N.A. (“Chase”) was to provide a tax-exempt bond facility where the proceeds of which were to fund a construction loan in an amount of $28,000,000 and a permanent loan in the amount of $14,483,000. TD Bank has replaced Chase as the construction lender and will provide a construction loan in an amount up to $29,000,000. Berkadia will provide permanent financing in an amount up to $17,087,000.

   Since the time of application, the Applicant has added the Gap Financing funds in the amount of $500,000 from the JHFA and the RLFP loan in the amount of $1,500,000 from the City of Jacksonville.

   Since the time of application, Raymond James Affordable Housing Investments, Inc. (“RJAHI”) has increased the rate of syndication from $0.87 per HC to $0.89 per HC.

2. Total Development Costs have decreased from $48,751,415 to $48,477,293 for a difference of $274,122 since the Application due to decreases in Construction Costs, Developer Fee, and Land.

3. The Applicant submitted a request dated March 12, 2025, to change Development Type from Townhouses (ESS Construction) to Garden Apartments (Non-ESS Construction). FHFC staff approved this request on May 9, 2025.

4. The Applicant submitted a request dated October 3, 2025, to change the legal description. FHFC staff approved the request on October 8, 2025.

5. The Applicant submitted a request dated April 3, 2025, to change the Average Income Test set-aside units under SAIL and 4% HC Programs as described below. Florida Housing staff approved this request on May 9, 2025.

From:	To:
22 Units @ 30% AMI 69 Units @ 60% AMI 40 Units @ 70% AMI 13 Units @ 80% AMI Total Units 144 Average AMI = 60.00%	22 Units @ 30% AMI 56 Units @ 60% AMI 66 Units @ 70% AMI Total Units 144 Average AMI = 60.00%

These changes have no substantial material impact to the SAIL and HC recommendations for the Development.

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

According to the July 15, 2025, Asset Management Noncompliance Report, the Development Team has no noncompliance items.

According to the August 29, 2025, Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

2. The Market Study identified six properties with a total of 614 units as comparable to the Development that are located in the Competitive Market Area ("CMA"). The comparable properties have a weighted average occupancy rate of 98.2%.

Other Considerations:

1. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.

2. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None

Waiver Requests:

At the August 1, 2025, FHFC Board Meeting, an Order granting waiver of Rule 67-21.003(8)(c), Rule 67-21.003(11), and Rule 67-48.004(3)(c), F.A.C. (2023) that allowed the Applicant to withdraw from its Florida Housing-issued MMRB without also withdrawing from the remainder of its FHFC funding was approved. As a prerequisite for receiving the JHFA Gap financing and RFLP funding, the Applicant must utilize JHFA issued bonds, which made the waiver necessary.

Additional Information:

For SAIL developments the amount of any superior mortgages combined with the SAIL Loan shall be less than the appraised value of the Development. The combined loan-to-value ("LTV") for the First Mortgage and SAIL Loan for the Development as underwritten equals 102.8.% under the market rate scenario. However, per 420.5087(5) Florida Statutes, FHFC may waive this requirement for projects in rural areas or urban infill areas which have market rate rents that are less than the allowable rents pursuant to applicable state and federal guidelines, and for projects which reserve units for extremely-low-income persons. As such, the Development is exempt from this requirement.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$26,304,759	$23,739,572	$18,730,980	$130,076	$144,000
Site Work	$1,050,000		$4,904,438	$34,059	$735,666
Furniture, Fixture, & Equipment	$350,000			$0	
Constr. Contr. Costs subject to GC Fee	$27,704,759	$23,739,572	$23,635,418	$164,135	$879,666
General Conditions (2.0%)		$474,791	$472,708	$3,283	
Overhead (6.0%)		$1,424,374	$1,418,125	$9,848	
Profit (6.0%)	$3,564,288	$1,424,374	$1,418,125	$9,848	
General Liability Insurance		$98,110	$188,611	$1,310	
Payment and Performance Bonds		$188,829	$217,064	$1,507	
Total Construction Contract/Costs	$31,269,047	$27,350,050	$27,350,051	$189,931	$879,666
Hard Cost Contingency (4.7%)	$1,466,561	$1,367,503	$1,367,502	$9,497	
FF&E paid outside Constr. Contr.		$450,000	$365,000	$2,535	
Other: Site Preparation		$75,500	$75,500	$524	$75,500
Other: Offsite Construction		$1,050,000	$1,050,000	$7,292	$1,050,000
Total Construction Costs:	**$32,735,608**	**$30,293,053**	**$30,208,053**	**$209,778**	**$2,005,166**

Allowances:

Radon Passive Remediatin System	$86,500
ALTA Survey	$6,000
Dewatering for onsite activities	$52,666
One (1) irrigation well, location to be determined	$55,000
New 6' high chain link fence around retention ponds and for new fence and gates as per "School Offsite Exhibit"	$38,823
Concrete pavers for the pool deck only	$17,500
(7) 6' metal benches with back and (4) trash receptacles with liners	$11,620
Dog park equipment	$4,875
Outdoor kitchen with electric grill and overhead pergola	$67,500
Fitness room mirror	$1,944
Code building signage for TCO only	$6,000
Swimming pool, with ADA lift and 5' high ornamental fence with 2 panic gates	$275,194
5' high ornamental fence for the dog park area with (2) single gates	$6,888
Playground equipment with a mulch surface and a 5' high ornamental fence with single gate	$50,782
5' high ornamental fence for the community garden area with single gate	$8,148
Furnish and install 1 diesel type generator for the lift station	$89,000
Power to lift station	$14,900
Site lighting fixtures	$33,900
Access Control and CCTV	$119,721
Total	$946,961

Notes to Actual Construction Costs:

1. A Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP") in the amount $27,350,051.54 (the "Construction Contract") has been provided. The Construction Contract was entered into as of August 4, 2025, and is executed by the Applicant and HTG BDI, LLC ("General Contractor"). It indicates construction completion within 486 calendar days from the date of commencement. The

Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point no further retainage will be withheld.

2. Ineligible costs includes an estimate of $735,666 for ineligible site work and $144,000 for the income producing washers and dryers to be provided at the Development.
3. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is included in the Schedule of Values of the Construction Contract.
4. FF&E Paid outside of the Construction Contract consists of signage, fitness equipment, playground equipment, and site amenities not already included in the Construction Contract.
5. The Offsite Construction expense is related to proposed road improvements required by the municipality so that the regular flow of traffic will not be impacted to Edward H. White High School, which is adjacent to the proposed site.
6. The site preparation expense reflects costs incurred to confirm the absence of graves on the property, given the presence of a cemetery located across the river from the proposed site.
7. The allowances included in the GC Contract total $946,961, which are approximately 3.5% of the GMP. On Solid Ground, LLC finds the allowances within the maximum tolerance.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		$60,000	$60,000	$417	$30,000
Appraisal		$10,000	$5,500	$38	
Architect's Fees	$1,663,330	$421,350	$421,350	$2,926	
Builder's Risk Insurance	$658,224	$356,094	$356,094	$2,473	
Building Permits		$144,000	$144,000	$1,000	
Engineering Fees		$120,000	$120,000	$833	
Environmental Report		$41,100	$41,100	$285	
FHFC Administrative Fees	$217,916	$185,514	$184,566	$1,282	$184,566
FHFC Application Fee		$4,000	$3,000	$21	$3,000
FHFC Compliance Fee		$215,000	$277,418	$1,927	$277,418
FHFC Credit Underwriting Fee		$27,584	$27,959	$194	$27,959
Green Building Cert. (LEED, FGBC, NAHB)		$55,600	$35,200	$244	
Impact Fee	$631,257	$120,870	$120,870	$839	
Insurance		$201,600	$201,600	$1,400	
Legal Fees - Organizational Costs		$507,411	$507,411	$3,524	$483,705
Lender Inspection Fees / Const Admin		$100,000	$100,000	$694	
Market Study		$10,000	$5,500	$38	$5,500
Marketing and Advertising		$200,000	$200,000	$1,389	$200,000
Plan and Cost Review Analysis		$5,000	$3,400	$24	
Property Taxes		$104,217	$104,217	$724	
Soil Test		$23,575	$23,575	$164	
Survey		$61,125	$61,125	$424	
Title Insurance and Recording Fees		$169,676	$179,525	$1,247	$179,525
Traffic Study		$11,100	$11,100	$77	
Utility Connection Fees		$489,600	$489,600	$3,400	
Soft Cost Contingency (5.0%)	$157,561	$192,901	$193,956	$1,347	
Other: Inspection & Material Testing		$180,110	$180,110	$1,251	
Other: Muni-Fees (Zoning, Platting, Etc.)		$10,000	$10,000	$69	
Other: FHFC SAIL Compliance Fee			$4,900	$34	$4,900
Total General Development Costs:	**$3,328,288**	**$4,027,427**	**$4,073,076**	**$28,285**	**$1,396,573**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.

2. FHFC Credit Underwriting Fee includes the MMRB Credit Underwriting Fee ($16,984), multiple program fees for SAIL and 4% HC ($5,300 each), and a $375 credit reporting fee.
3. Impact Fees were estimated by the Applicant and verified with a Mobility Fee Calculator provided by City of Jacksonville.
4. The Applicant provided an executed agreement for NGBS National Green Building Standard Certification ("NGBS") between the Applicant and Abney + Abney Green Solutions.
5. The FHFC SAIL Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.
6. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs		$58,000	$58,000	$403	
Construction Loan Commitment Fee		$217,500	$188,500	$1,309	
Construction Loan Interest	$2,249,786	$2,613,270	$2,613,270	$18,148	$1,183,806
Permanent Loan Closing Costs		$25,000	$25,000	$174	$25,000
Permanent Loan Commitment Fee	$169,920	$128,153	$170,870	$1,187	$170,870
Local HFA Bond Application Fee		$39,000		$0	
Local HFA Bond Cost of Issuance		$302,712	$302,712	$2,102	$302,712
Local HFA Bond Trustee Fee			$11,250	$78	$11,250
SAIL Closing Costs			$30,000	$208	$30,000
SAIL Commitment Fee		$115,000	$110,000	$764	$110,000
Legal Fees - Financing Costs		$150,000	$150,000	$1,042	$150,000
Placement Agent/Underwriter Fee		$40,000	$40,000	$278	$40,000
Initial TEFRA Fee		$1,000	$1,000	$7	$1,000
Other: Syndication Fees		$35,000	$35,000	$243	$35,000
Other: Pre-development loan interest		$70,833	$70,833	$492	$70,833
Other: JHFA Ongoing Issuer Fee		$106,794	$145,000	$1,007	$145,000
Total Financial Costs:	**$2,419,706**	**$3,902,262**	**$3,951,435**	**$27,441**	**$2,275,471**
Dev. Costs before Acq., Dev. Fee & Reserves	**$38,483,602**	**$38,222,742**	**$38,232,564**	**$265,504**	**$5,677,210**

Notes to the Financial Costs

1. An interest reserve for the Construction Loans is supported by the Construction Loan terms illustrated in the LOI's provided by the construction lenders, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
2. The Local HFA Bond Cost of Issuance includes MMRB closing costs and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees.
3. Local HFA Bond Trustee Fee is based on 30 months of the annual Trustee Fee of $4,500.
4. The SAIL Closing Costs is for FHFC legal costs.
5. The SAIL Commitment Fee is based on 1.00% of the Live Local SAIL Loan.
6. FHFC Issuer Fee represents 30 months of the annual Issuer Fee of 20 basis points (0.20%) during the construction period.
7. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$6,927,000	$6,881,534	$6,869,861	$47,707	
DF to Consultant Fees		$8,000	$8,000	$56	
DF to Excess Land Costs			$4,000	$28	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$6,927,000**	**$6,889,534**	**$6,881,861**	**$47,791**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

1. Consultant Fees in the amount of $8,000 have been shown as a subset of Developer Fee.
2. As the purchase price of the land exceeds the appraised value of the land ($2,880,000), $4,000 is shown as a subset of Developer Fee.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$2,884,000	$2,884,000	$2,880,000	$20,000	$2,880,000
Total Acquisition Costs:	**$2,884,000**	**$2,884,000**	**$2,880,000**	**$20,000**	**$2,880,000**

Notes to Land Acquisition Costs:

1. AmeriNat received a Purchase and Sale Agreement ("P&SA") executed July 10, 2024 between The Coalition Partnership, LLP ("Seller") and Housing Trust Group, LLC ("HTG"), a Florida limited liability company, that illustrates the terms in which Seller will convey the property (larger parcel consisting of 21 acres) to HTG for the purchase price of $2,884,000.
2. AmeriNat received an Assignment and Assumption of P&SA between HTG and the Applicant executed as of August 23, 2024.
3. AmeriNat received an Assignment of Agreement dated May 21, 2025, that assigns the right, title and interest, as buyer, under the P&SA to HTG Gateway II, LLC, a Florida limited liability company, that is an affiliated entity related to the proposed Phase II of the Development.
4. AmeriNat received an Option Agreement between HTG Gateway II, LLC and the Applicant that conveys the proposed site (10.97 acres) to the Applicant for the cost of $2,884,000.
5. The appraised value of the land ($2,880,000) does not support the purchase price. The appraised value of the land is illustrated as the land costs with the excess costs included as a subset of developer fee.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$456,813	$482,561	$482,868	$3,353	$482,868
Total Reserve Accounts:	**$456,813**	**$482,561**	**$482,868**	**$3,353**	**$482,868**

Notes to Reserve Accounts

1. An Operating Deficit Reserve ("ODR") in the amount of $482,868 is based on approximately three months of operating expenses and debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$48,751,415**	**$48,478,837**	**$48,477,293**	**$336,648**	**$9,040,078**

Notes to Total Development Costs:

1. None

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$3,308,959	$3,308,958
Hard Cost Contingency	5.00%	5.00%	$1,367,503	$1,367,502
Soft Cost Contingency	5.00%	5.00%	$193,956	$193,956
Developer Fee	18.00%	18.00%	$6,881,861	$6,881,861

Section B
SAIL Loan Special and General Conditions

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing **at least 2 weeks prior to real estate loan closing**. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
2. Receipt of the FHFC SAIL Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
3. Receipt of a request to reduce the number of buildings from 6 residential buildings to 5 residential buildings and FHFC staff approval of the change.
4. Receipt of a Flood Hazard Certification Determination.

General Conditions

This recommendation is contingent upon the review and approval of the following items by AmeriNat and Florida Housing **at least 2 week prior to Real Estate loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final “as permitted” (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.
6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL Loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL Loan to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. A copy of a Partnership / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

12. Satisfactory resolution of any outstanding past due and/or noncompliance items.

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

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

15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any

balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel **at least 2 weeks days prior to Real Estate loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of SAIL Loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the SAIL loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
    c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, as applicable.

9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.

10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).

11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-215, Section 42 I.R.C., and any other State and Federal requirements.

2. Acceptance by the Applicant and execution of all documents evidencing and securing the SAIL Loan in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).

3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.

5. Guarantors for the SAIL Loan are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and SAIL Loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.

7. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.

8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.

10. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $43,200 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

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

11. On Solid Ground, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and 0% retainage thereafter is required. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.

14. Closing of all funding sources prior to or simultaneous with the closing of the SAIL loan.

15. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

16. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	7/10/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$2,880,000	
As of date and type of interest (as if vacant land)	April 28, 2025; Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$26,200,000	
As of date and type of interest (unrestricted rents)	April 28, 2025; Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$24,050,000	
As of date and type of interest (restricted rents)	April 28, 2025; Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	5/28/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	22	
Short Term and Long Term Impact to existing like-kind developments		1.
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.2%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	26.4%	
Capture Rate (%)	0.3%	
Remaining Potential Demand	15,533	
Metrics for 5 mile radius:		
Level of Effort (%)	12.8%	
Capture Rate (%)	0.7%	
Remaining Potential Demand	6,999	
Metrics for 3 mile radius:		
Level of Effort (%)	14.4%	
Capture Rate (%)	1.4%	
Remaining Potential Demand	3,307	
Absorption Rate	25 units/month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?		2.
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. Meridian projects a moderate impact in the short term to Madelyn Oaks, the only like-kind existing project with similar income restrictions and demographic commitments that is also located within a three-mile radius of the subject. Meridian projects a weak impact to all projects in the CMA over the long term.
2. As the RFA was geographically limited to an area within 10-miles of certain military installations, the average market rent requirements associated with Live Local SAIL were not included as part of the RFA.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Professional Service Industries, Inc.	
Date of Report	9/3/2024	
Type of Report	Phase I ESA	
Confirm certified and prepared for FHFC (Y/N)	N	1.
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

1. Receipt of an acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of the SAIL loan closing is a condition precedent to the loan closing.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	NV5, Inc.	
Date of Report	2/5/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

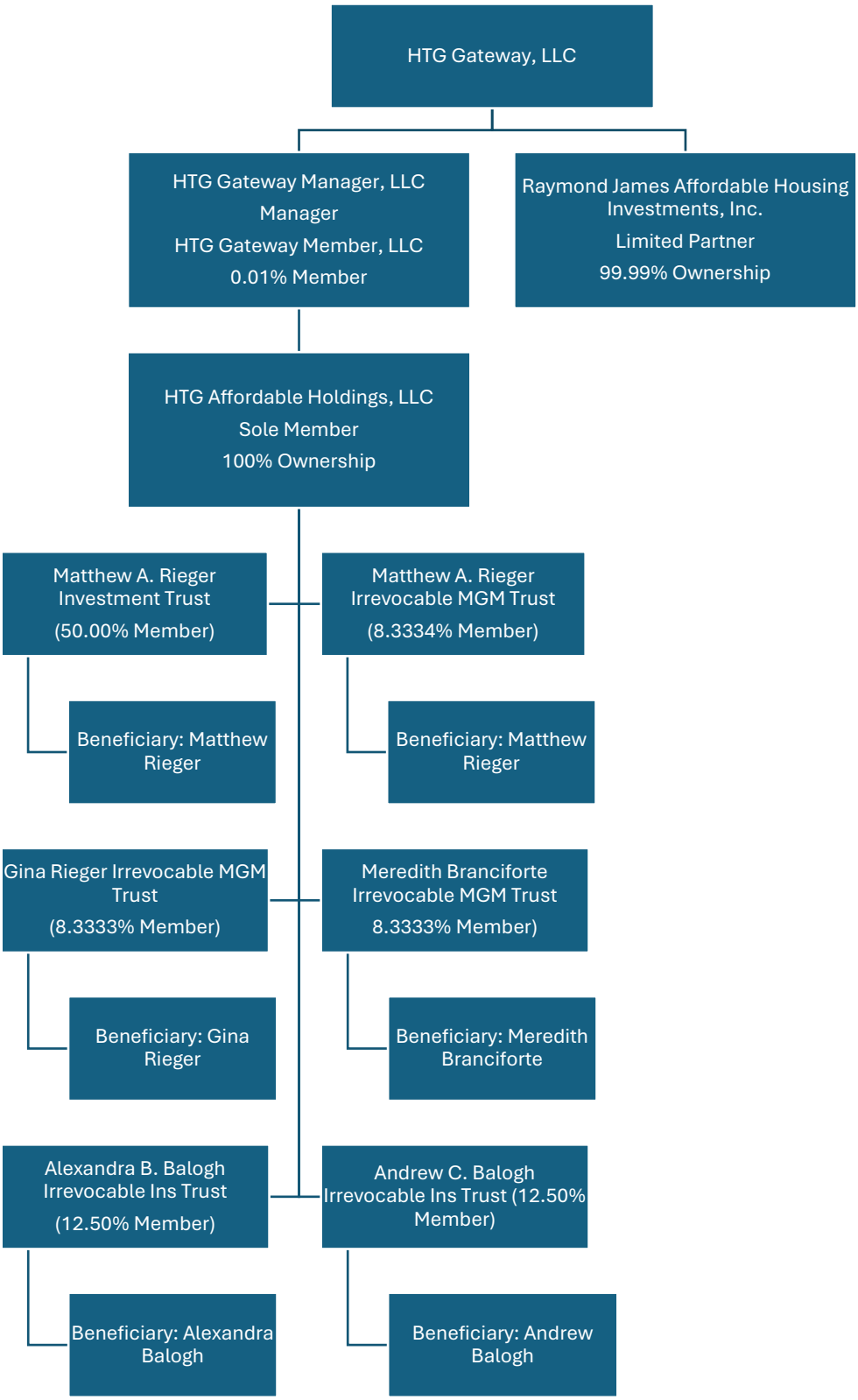
Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Groud, LLC	
Date of Report	9/8/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$27,350,052	
Cost per Unit	$149,227	
Costs for Similar Type Developments (Include Range)	$160,286 - $183,246 per unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	486 days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

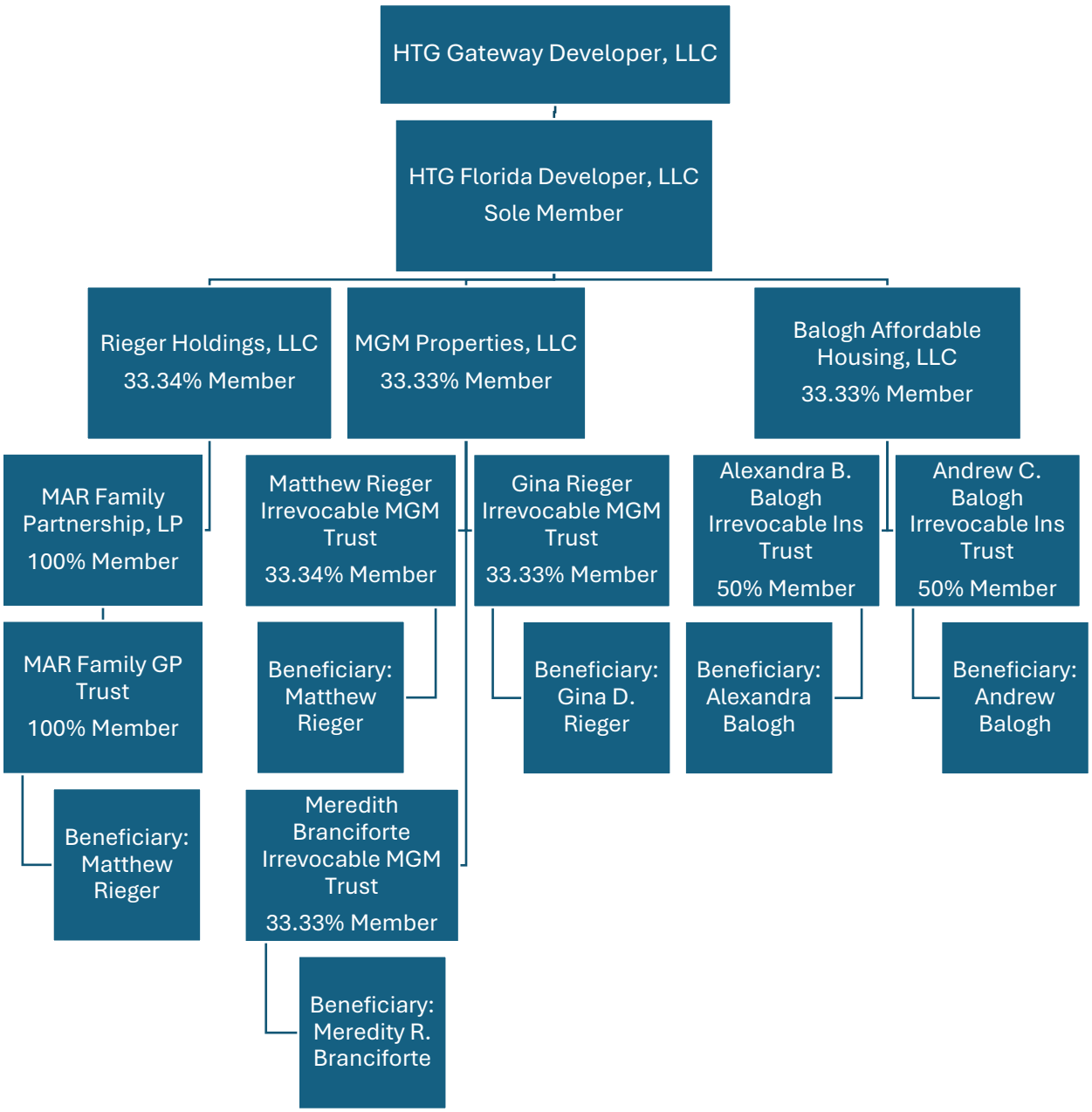
Site Visit Summary Questions	Responses	Note
Name of Inspector	Kyle Kuenn	
Date of Inspection	5/8/2025	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Borrower Org Chart:



Developer Org Chart:



	HTG Gateway, LLC	HTG Gateway Member, LLC	HTG Affordable Holdings, LLC	Matthew A. Rieger Investment Trust	Matthew A. Rieger Irrevocable MGM Trust	MAR Family Partnership, Ltd.	Matthew A. Rieger Family Trust	HTG Gateway Developer, LLC	HTG Florida Developer, LLC	Rieger Holdings, LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title	Matthew A. Rieger										
Contact Information	3225 Aviation Ave., 6th Floor, Coconut Grove, FL 3313 (305) 860-8188 mattr@htgf.com										
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Does entity have the necessary experience?	N/A	N/A	Yes	Yes	Yes	Yes	Yes	N/A	Yes	Yes	
Has a credit evaluation been completed and is it satisfactory?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?											
Have the Management Agreement and Plans been received, dated, and executed?											
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?											
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

Note : FHFC reserves the right to request additional information.

	MGM Properties, LLC	Balogh Affordable Housing, LLC	HTG BDI, LLC	HTG Management, LLC	Raymond James Affordable Housing Investments, Inc.	Note
ype	Guarantor	Guarantor	General Contractor	Property Manager	Limited Partner	
ı Name & Title			Christopher Alvarez	Erica Newby	Sean Jones	
ıation			7270 NW 12 St., Suite 200, Miami, FL 33126 (305) 989-5463	3225 Aviation Ave, 6th Floor, Coconut Grove, FL 33133 erican@htgf.com	880 Carillon Parkway, St. Petersburg, FL 33716 (727) 567-5703 Sean.jones@raymondjames.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Yes	Yes				
ve the necessary experience?	Yes	Yes	Yes	Yes	Yes	
Has a credit evaluation been completed and is it satisfactory?	Yes	Yes	Yes	Yes		
Have bank statements and/or trade references been received and reviewed and are they adequate?	Yes	Yes	Yes			
Have all financial statements been reviewed and are they adequate?	Yes	Yes	Yes			
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Yes	Yes				
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?			Closing Item			
Have the Management Agreement and Plans been received, dated, and executed?				Yes		
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?				No		1.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Yes	Yes	Yes	Yes		

serves the right to request additional information.

1. The selection of HTG Management, LLC to manage the Development must be approved by FHFC's Asset Management Department prior to lease-up activity pursuant to Rule Chapter 67-53 F.A.C. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Normandy Cove
RFA 2024-215 (2025-162S / 2024-519C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

144 Garden Apartments located in 6 residential buildings

Unit Mix:

Sixty-six (66) one bedroom/one bath units;

Fifty-four (54) two bedroom/two bath units;

Twenty-four (24) three bedroom/two bath units;

144 Total Units

B. All units are expected to meet all requirements as outlined below. All features and amenities committed to and proposed by the Applicant that are not unit specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

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

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

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

7. At least two full bathrooms in all 3 bedroom or larger units; and

8. Bathtub with shower in at least one bathroom in at least 90% of the units;

9. Full-size range and oven in all units.

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

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

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

1. Primary entrance doors shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

G. Green Building Features required in all Developments:

All units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or

ii. More than 55 gallons = Energy Star certified; or
iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;

- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):
i. Air-Source Heat Pumps – Energy Star certified:
a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
ii. Central Air Conditioners – Energy Star certified:
a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.
NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units;

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

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

_____ Florida Green Building Coalition (FGBC); or

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

_____ Enterprise Green Communities.

H. Applicants who select the Family Demographic must provide at least three Resident Programs:

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

a. Financial Management Program

The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

- Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
- Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

b. Homeownership Opportunity Program - Applicant commits to provide a financial incentive which includes the following provisions:

- The incentive must be applicable to the home selected and may not be restricted to or enhanced by the purchase of a home in which the Applicant, Developer, or other related party has an interest;
- the incentive must be not less than 5 percent of the rent received by the owner for the unit during the entire occupancy by the household (Note: The incentive will be paid for all months for which the household is in compliance with the terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);
- the benefit must be in the form of a gift or grant and may not be a loan of any nature;
- the benefits of the incentive must accrue from the beginning of occupancy;
- the vesting period can be no longer than 2 years of continuous residency; and
- no fee, deposit or any other such charge can be levied against the household as a condition of participation in this program.

c. Employment Assistance Program

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills;
- Assistance in setting job goals;

- Assistance in development of and regular review/update of an individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$48,477,293
Less: Land Cost	($2,880,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($6,160,078)
Less: Disproportionate Standard	$0
Total Eligible Basis	$39,437,215
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$51,268,380
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$2,050,735

Notes to the Eligible Basis Calculation:

1. Other Ineligible Costs include, but are not limited to, a portion of site work, Site Preparation, the Offsite Construction, accounting fees, Florida Housing administrative, application, compliance monitoring, and underwriting fees, a portion of legal fees, market study, marketing/advertising fees, a portion of title and recording fees, various fees associated with the SAIL funding, a portion of construction loan interest, permanent loan related costs, a portion of Local HFA Bond cost of issuance, and reserves.

2. The Development is 100% set-aside; therefore, the applicable fraction is 100%.

3. Per the appraisal, the Development is located in a QCT (126.01); therefore, a 130% basis credit was applied.

4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For the purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$48,477,293
Less: Mortgages	($29,045,000)
Less: Grants	$0
Equity Gap	$19,432,293
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.890
HC Required to Meet Gap	$21,836,221
Annual HC Required	$2,183,622

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Berkadia and a second mortgage to be provided by FHFC.
2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the LOI from RJAHI included herein.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$39,437,215
Plus: Land Cost	$2,880,000
Aggregate Basis	$42,317,215
Tax-Exempt Bond Amount	$29,000,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$29,000,000
Proceeds Divided by Aggregate Basis	68.53%

Notes to the Tax Credit 50% Test:

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

Section III: Summary	
HC per Qualified Basis	$2,050,735
HC per Gap Calculation	$2,183,622
Annual HC Recommended	$2,050,735
Syndication Proceeds Based on HC Recommended	$18,249,718

Notes to Summary:

1. The Annual HC recommended is based upon the lesser of the Qualified Basis or Gap Calculation; therefore, the Qualified Basis amount applies.

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE
the affordable housing experts

October 10, 2025

Mr. Tim Kennedy
Multifamily Loans and Bonds Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

RE: Independence Place – Grant RFA 2024-105 (2024-315G)
Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities

Dear Mr. Kennedy:

At the request of Florida Housing Finance Corporation ("Florida Housing" or "FHFC"), First Housing Development Corporation of Florida ("First Housing" or "Servicer") has reviewed the response to the Request for Application ("RFA") 2024-105 provided by CASL Independence, LLC ("Applicant") for the construction of a new development to be known as Independence Place ("Development"). The Applicant is requesting Grant funding in the amount of $1,044,500 to construct six Supported Living Units ("SLU") with the sole intent to provide affordable, permanent, and supportive housing to individuals with developmental disabilities.

The Development is the first phase of a two phase development. Both phases will sit on approximately 2.80 acres. The second phase is expected to consist of 14 units for persons with special needs and has been preliminarily awarded funding under RFA 2025-102.

Applicant

The Applicant submitted a request, dated March 24, 2025, to change the Applicant entity from Community Assisted and Supported Living, Inc. ("CASL") in the Application to CASL Independence, LLC whose sole member is CASL. FHFC Staff approved the request on May 8, 2025. FHFC Board approval of the change is a condition to closing.

The Applicant is a single purpose entity whose sole member is CASL. CASL is a Florida 501(c)(3) not-for-profit corporation, formed on October 13, 1998, having a Board of Directors comprised of

seven members. CASL was formed to foster low-income housing, including without limitation low-income housing for persons with mental illness.

DEVELOPMENT & SET-ASIDES

Development Name: Independence Place — Grant Awarded: $1,044,500

Program Numbers: RFA 2024-105 — 2024-315G — Property Acquisition w/ Transaction: Yes

Address: 1300 Park Blvd. — City: Seminole — Zip Code: 33776

County: Pinellas — County Size: Large

Construction Category: New Construction — Structure Type: Triplexes

Demographic Commitment: Persons with Developmental Disabilities — Year Built: TBD

Construction Type: Stucco-Finished Exterior CMU Walls — Buildings: 2

Total Residents: 6 — Current Bdrms: 0 — Adding Bdrms: 6 — # of Addt'l Bdrms: 0

Current Bthrms: 0 — Adding Bthrms: 6 — # of Addt'l Bthrms: 0 — HC Accessible: Yes

Required ELI Bdrms: 3 — Current ELI Units: 0

Set Asides:

Program	% of Units	# of Bedrooms	% AMI	Term (Years)
ELI	50%	3	40%	15
Grant	50%	3	60%	15

Site Acreage: 0.440 — Flood Zone Designation: X

Zoning: Multi-Family Residential District (RM) — Flood Insurance Required?: No

DEVELOPMENT TEAM

Developer/Applicant	Community Assisted and Supported Living, Inc./ CASL Independence, LLC
General Contractor:	Park & Eleazer Construction, LLC
Architect	Keith Todoroff of Del Vescovo Design Group, Inc.

Source of Funds

Sources	Lender	Applicant	Underwriter
Grant	FHFC	$1,044,500	$1,044,500
Local Government Subsidy	Pinellas County	$550,000	$550,000
Deferred Developer Fee	CASL	$130,630	$134,597
Total		$1,725,130	$1,729,097

FHFC Grant:

The Applicant has requested funding in the amount of $1,044,500 via FHFC RFA 2024-105. Terms and conditions of Grant funding will be clearly defined in the Restrictive Covenant and Grant Agreement issued by FHFC, and will be recorded in the public records of Pinellas County. In the event of a violation of any of the terms and conditions set forth in the Restrictive Covenant and Grant Agreement, or if the awarded Grant funds are used for any purpose other than those stated in the RFA submitted by the Applicant, or if funds awarded or disbursed to Grantee were based upon fraud or misrepresentation committed by the Grantee during the Compliance Period, Grant funds may be revoked.

It should be noted that a portion of the Total Grant Awarded ($19,500), may be used for predevelopment costs such as underwriting fees, plan and costs analysis, accessibility review, etc. In the event that the full predevelopment portion of the Grant is not fully expended, the remaining predevelopment portion of the Grant will be disbursed during construction in order to pay for the development costs. A portion of the Total Grant Awarded ($25,000) is funding for the required permanent, standby generator. Please note the predevelopment portion of $19,500 and the generator portion of $25,000 are included in the total Grant award of $1,044,500.

Pinellas County:

First Housing received an email from a representative of Pinellas County, dated July 3, 2025, regarding a Pinellas County HOME Loan. The County is approving a loan in the total amount of $1,375,000 which is for both phases of the Development. The Applicant has indicated that $550,000 will be allocated to this Development.

Based on an email from Pinellas County, dated July 16, 2025, the loan will bear interest at 0% and will have a 20 year affordability period. No payments will be required throughout the term and the loan is typically forgiven if the Development is in compliance.

Deferred Developer Fee:

In order to balance the sources and uses of funds, First Housing estimates that CASL will have to defer $134,597 or 93.38% of the total Developer Fee of $144,143.

Use of Funds

CONSTRUCTION COSTS:	Applicant Costs	Underwriters Total Costs - CUR
Site Work	$272,773	$272,773
New Construction	$717,924	$717,924
General Conditions	$138,698	$59,442
Overhead and Profit	$0	$79,256
Liability Insurance	$13,490	$7,374
Materials Testing	$0	$6,117
Total Construction Contract/Costs	**$1,142,886**	**$1,142,886**
Hard Cost Contingency	$57,144	$57,144
Other: Pay and Performance Bond	$7,374	$7,374
Other: FF&E	$14,030	$14,030
Total Construction Costs:	**$1,221,434**	**$1,221,434**

Notes to Construction Costs:

1. First Housing reviewed a Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"), dated June 30, 2025, between CASL Independence, LLC ("Owner") and Park & Eleazer Construction, LLC ("Contractor"). The contract sum is $5,342,809, and substantial completion must occur not later than 431 calendar days from the date of commencement. Retainage in the amount of 10% will be withheld until such time as 50% completion is achieved. Please note this contract is for both Phase I and Phase II. The Schedule of Values breaks out the cost for each phase.

2. First Housing received a First Amendment to agreement between Owner and Contractor, dated August 26, 2025. The GMP was increased to $5,448,727.82. First Housing has based the cost above on the Schedule of Values which indicates that the total cost for this Development is $1,142,885.64.

3. The GMP includes the following allowances in the amount of $199,000 or 3.65% of the total GMP for both phases of $5,342,809.

    - $15,000 to infill the pool
    - $50,000 for landscaping
    - $25,000 for gazebo
    - $1,500 for clubhouse soffit and fascia repair
    - $2,500 to upgrade existing exterior wall insulation at clubhouse
    - $25,000 to repair existing clubhouse exterior features
    - $10,000 to repair existing clubhouse interior features

- $70,000 for generators

4. General Conditions, Overhead, and Profit are within 14% of the total construction contract minus the GC Fee, Liability Insurance, and Materials Testing, which meets the requirement of no more than 18%.

5. First Housing has adjusted hard cost contingency to 5% of the total construction contract for this Phase which is within the allowable 5% of total hard costs for new construction by the applicable RFA.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Underwriters Total Costs - CUR
Architect's Fee - Site/Building Design	$28,989	$28,989
Building Permits	$30,360	$30,360
Builder's Risk Insurance	$5,980	$5,980
Engineering Fees	$17,713	$17,713
Environmental Report	$2,551	$2,551
FHFC Application Fee	$800	$800
FHFC Credit Underwriting Fee	$9,455	$9,455
FHFC Compliance Fee	$1,500	$1,500
Inspection Fees	$3,680	$6,960
Insurance	$2,683	$2,683
Legal Fees	$47,939	$47,939
Plan and Cost Review Analysis	$2,683	$2,600
Soil Test	$2,447	$2,447
Survey	$3,347	$3,347
Title and Recording	$11,191	$11,191
Other: Property Taxes	$138	$138
Other: Marketing	$2,300	$2,300
Soft Cost Contingency:	$8,688	$8,847
Total General Development Costs:	**$182,444**	**$185,800**

Notes to General Development Costs:

1. In accordance with the RFA, the Applicant will pay the Compliance Monitoring fee at a rate of $100 per year for 15 years (the "Compliance Period").

2. Lender Inspection Fees includes the costs of 4 construction inspection fees. Each inspection fee is $900 per the Plan and Cost Review engagement letter. Lender Inspection Fees also includes draw approval fees of $840 each; fees are calculated at $210 per hour at a minimum of 4 hours per draw.

3. First Housing adjusted the soft cost contingency to 5% of the General Development Costs less the contingency, as allowed by the RFA.

FINANCIAL COSTS:	Applicant Costs	Underwriters Total Costs - CUR
Grant Commitment Fee	$2,000	$2,000
Misc Loan Interest	$31,950	$31,950
Other: Grant Extension Fee	$0	$250
Total Financial Costs:	**$33,950**	**$34,200**

Notes on Financial Costs:

1. The Grant Commitment Fee is limited to 1% of the amount of the final Grant award, up to a maximum of $2,000 per the RFA.

2. The miscellaneous loan interest is related to pre-development loans obtained through FHFC and through Florida Community Loan Fund.

3. A Grant Extension Fee of $250 for the Credit Underwriting Report Approval Deadline Extension has been included.

OTHER DEVELOPMENT COSTS	Applicant Costs	Underwriters Total Costs - CUR
Development Cost Before Developer Fee	**$1,437,828**	**$1,441,434**
Developer Fee	$143,782	$144,143
Total Other Development Costs:	**$143,782**	**$144,143**

Notes to Other Development Costs:

1. Developer Fee is limited to 10% of Development Cost less the total land costs per the RFA.

LAND ACQUISITION COSTS	Applicant Costs	Underwriters Total Costs - CUR
Land	$143,520	$143,520
Total Acquisition Costs:	**$143,520**	**$143,520**
TOTAL DEVELOPMENT COSTS:	**$1,725,130**	**$1,729,097**

Notes to Land Acquisition Costs:

1. First Housing reviewed a General Warranty Deed ("Deed") dated January 29, 2021 between Suzan Carol March and CASL. The Pinellas County Property Appraiser website indicates that CASL paid $897,000 for the parcel of land. Please note this includes the

entire site for Phase I and Phase II of the Development. As shown in the chart above $143,520 of the cost has been allocated to this Development.

2. CASL will donate/sell/deed the land to the Applicant for $0. The land acquisition costs above will not be paid directly to CASL for the land; however, the costs will be used to repay a portion of the existing pre-development loans which were used to purchase the land.

3. First Housing also reviewed an Appraisal Report, dated July 30, 2025, prepared by Colliers International Valuation & Advisory Services ("Colliers") which concluded the market value as-is for the entire site for Phase I and Phase II of the Development is $1,000,000. Therefore, the purchase price for the entire site of $897,000 is supported by the Appraisal Report.

4. The Applicant submitted a request, dated June 30, 2025, to change the legal description. FHFC staff approved the request on August 11, 2025.

Third Party Reports/Approvals

First Housing has reviewed the Appraisal Report, dated July 30, 2025, prepared by Colliers. Please note the Appraisal Report includes valuations for both Phase I and Phase II. The Appraisal Report concludes the market value as-is for the entire site for Phase I and Phase II is $1,000,000. Since the land was improved at the time of the appraisal, the appraiser used the cost approach to conclude to a valuation.

First Housing reviewed the Phase I Environmental Site Assessment ("ESA"), dated July 22, 2025, prepared by Environmental Safety Consultants, Inc. ("ESC"), in accordance with ASTM Standard E 1527-21. Please note the ESA was completed for the entire site including Independence Phase II. No Recognized Environmental Conditions ("RECs")have been identified on site. However, the ESA identified off-site RECs from the following nearby sites that have reported contamination. The nearby sites cleaning up leaking underground storage tanks have the potential to have caused off-site contamination that was not addressed in their cleanups. There is potential for contamination from agricultural operations south of the site. ESC is of the opinion that further investigation via a Phase II ESA is not warranted at this time.

First Housing reviewed a Geotechnical Investigation prepared by Central Florida Testing Laboratories, Inc. ("Central Florida Testing"), dated June 10, 2025. Central Florida Testing performed seven standard penetration test borings. Please note the investigation was completed for the entire site including Independence Phase II. Central Florida Testing also completed civil Geotechnical Testing on December 12, 2023 for the site. Based on the boring profiles, the site is

generally suitable for supporting the proposed single-story cottages on conventional shallow spread footings.

First Housing reviewed a Plan and Cost Analysis, dated September 8, 2025, from On Solid Ground, LLC for the Development. The civil, architectural, structural, plumbing, mechanical, and electrical drawings provided to OSG are adequately prepared and provide the information necessary to satisfactorily complete construction of the proposed 6-unit apartment development once combined with normal subcontractor-supplied shop drawings and submittals. It is OSG's opinion that the GMP of $1,142,885.64 is sufficient for satisfactory completion of the Development.

A separate Description of Features and Amenities is attached to this report as Exhibit A.

Development Team

Applicant/Developer

The Applicant entity is a newly formed, single-purpose entity with no experience. First Housing has relied on the experience from CASL. J. Scott Eller is the Chief Executive Officer for CASL. He is responsible for the day-to-day operations of a 38-bed licensed assisted living facility and CASL has developed over 1,150 units of independent supportive housing with over 600 new units under development for those with very low income and identified as having a chronic mental illness, co-occurring disorder, developmental disabilities, or disabled veterans in 9 counties in the State of Florida.

CASL provided un-audited financials, dated March 31, 2025, and Form 990s for December 31, 2022 and December 31, 2023. A recap of the un-audited financials are as follows:

Community Assisted & Supported Living, Inc. Un-Audited Balance Sheet March 31, 2025	
Cash and Equivalents	$642,029
Total Assets	$26,950,825
Total Liabilities	$16,110,821
Equity	$10,840,004

First Housing has received a satisfactory bank reference and one satisfactory trade reference for CASL.

First Housing has reviewed a satisfactory D&B Report for CASL.

First Housing has reviewed a statement of financial affairs and contingent liabilities for CASL dated June 2, 2025 and June 5, 2025, respectively. CASL is named as a defendant in two separate legal matters. Both cases are being handled by the insurance carrier and CASL expects both will be resolved within the applicable policy limits. CASL has contingent liabilities in the amount of $5,674,005.

General Contractor ("GC")

Park & Eleazer Construction, LLC was established in April 2010. Park & Eleazer and its various team members are experienced with multi-family construction and have completed construction on developments with as little as six units and on developments with over 400 units. First Housing reviewed a contractor license which will expire on August 31, 2026.

The GC provided an un-audited balance sheet, dated April 30, 2025. A recap of the balance sheet is as follows:

Park & Eleazer Construction, LLC Un-Audited Balance Sheet April 30, 2025	
Current Assets	$33,572,322
Total Assets	$33,978,595
Total Liabilities	$25,073,054
Equity	$8,905,541

First Housing has received satisfactory trade references for the General Contractor. First Housing has sent bank reference requests to the contacts provided, but has not received responses at this time.

First Housing has reviewed a satisfactory D&B Report for the General Contractor.

Supportive Housing Services/Management Agent

CASL will provide supportive housing services and act as the Management Agent for Independence Place. CASL independently owns and manages over 500 beds of Permanent Supportive Housing that serve various special needs populations. Within their housing portfolio, 118 individuals have a developmental disability and are housed in 38 scattered sites. Additionally, CASL is the nonprofit owner, co-developer, and service provider on 463 completed Permanent Supportive Housing units funded from FHFC since 2017 with multiple units pending completion.

Recommendation

First Housing recommends a Grant in the amount of $1,044,500 to be awarded to this Development for its new construction of Independence Place.

Conditions

1. Review and approval of all Grant documents by FHFC, its Legal Counsel, and Servicer.

2. Payment of all costs and fees to FHFC, its Legal Counsel, and Servicer.

3. Payment of Grant Commitment Fee of $2,000 to FHFC at closing.

4. Payment of required Compliance Fee of $1,500 to FHFC at closing.

5. The Applicant and CASL will provide a Construction Completion Guaranty to be released at 100% lien free completion of construction.

6. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

7. Confirmation that all features and amenities are provided during construction by the construction inspector, David Sanchez, with On Solid Ground.

8. Receipt and satisfactory review of the final signed, sealed "approved for construction" plans and specification by the Construction Consultant and Servicer.

9. On Solid Ground is to act as construction inspector during the construction phase and the Applicant is to comply with any and all recommendations noted in the Plan and Cost Review, prepared by On Solid Ground.

10. Termite prevention and pest control must be provided throughout the entire affordability period.

11. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete. Retainage will not be released until successful completion of construction.

12. Secure building permits issued in the name of the General Contractor prior to closing or provide a letter from the local permitting and approval authority stating that the above

referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions). If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

13. Receipt of an updated signed and sealed survey certified to Florida Housing Finance Corporation which also includes the total acreage of the Development.

14. Satisfactory receipt and review of updated financials for CASL and General Contractor, which are dated within 90 days of closing, if un-audited and dated within one year of closing, if audited.

15. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

16. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer and a final construction draw schedule showing itemized sources and uses of funds for each monthly draw. The closing draw must include appropriate backup and ACH wiring instructions.

17. If applicable, equity for transaction must be deposited into a separate account, which will be verified by First Housing. Construction costs associated with the development of the project are to be withdrawn from the equity account first. Once the equity account is depleted, Applicant will request funds from the Grant award to complete construction on project. Invoices must be submitted to First Housing for approval of all funds associated with the construction of the project.

18. The Grantee shall keep the Development and the Real Property lien-free throughout renovation, construction and completion of the Authorized Improvements. An Ownership and Encumbrance Report will be required at closing in order to verify that the Development is currently lien-free.

19. Satisfactory resolution of any outstanding past due and/or noncompliance items.

20. Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, of an Applicant or a Developer)

21. Any other due diligence required by FHFC, its legal counsel or servicer.

22. Construction Consultant Certification on form provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

Prepared By:



Taylor Arruda
Head Credit Underwriter

Reviewed By:



Edward Busansky
Senior Vice President

Exhibit "A"
Independence Place/ RFA 2024-105 (2024-315G)
Description of Features and Amenities

A. The Development will consist of 6 one bedroom/one bathroom units located in 2 Triplexes

B. The Development is to be constructed in accordance with the final plans and specifications approved by the authority having jurisdiction, and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes.

All proposed Developments must meet all federal requirements and state building code requirements, including, the following, incorporating the most recent amendments, regulations and rules:

- Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S.;
- The Fair Housing Act as implemented by 24 CFR 100, regardless of the age of the Development*; and
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments, regulations and rules.

*To the extent that a Development is not otherwise subject to The Fair Housing Act as implemented by 24 CFR 100, the Development shall nevertheless comply with The Fair Housing Act as implemented by 24 CFR 100 as requirements of the Corporation funding program to the same extent as if the Development were subject to The Fair Housing Act as implemented by 24 CFR 100 in all respects. To that end, when certain construction features standards and requirements are otherwise not applicable due to the age of the building, all Developments receiving Corporation funding will be treated as if they are applicable.

C. The Development must provide the following Green Building, Accessibility, Adaptability, Universal Design and Visitability Feature

(1) All Developments must provide:

- Termite prevention and pest control throughout the entire Compliance Period;
- Window covering for each window and glass door inside each unit;

- Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
- Number of full bathrooms in each unit of the proposed Development must be equal to or greater than the number of existing full bathrooms;
- Installation of a permanent, standby generators. The permanent, standby generator must be purchased from a manufacturer certified distributor that has certified installers who meet the required product and installation specifications; and
- A full-size range and oven in all Units;

If the proposed Development is a Supported Living Unit and meets the definition of Scattered Sites, all features that are not Unit-specific shall be located on each of the Scattered Sites. Community Residential Homes may not be Scattered Sites.

(2) For all Developments, any areas of the Development that are new construction must include the green building features listed below, as appropriate:

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat paint; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms-WaterSense labeled products or the following specifications:
  - Toilets: 1.28 gallons/flush or less;
  - Urinals: 0.5 gallons/flush;
  - Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate;
  - Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- Energy Star certified refrigerator;
- Energy Star certified dishwasher;
- Energy Star certified washing machine, if provided;
- Energy Star certified ventilation fans in all bathrooms; and
- Minimum SEER of 15 for air conditioners.

(3) Accessibility, Adaptability, Universal Design and Visitability Features

(i) In accordance with the Federal and state accessibility codes required above, all Community Residential Homes and Supported Living Units consisting of Shared Housing must provide accessibility features in all common areas, including the kitchen. In addition, for a Community Residential Home, 50 percent of the Bedrooms and a minimum of one bathroom must be fully

accessible, in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible Bedrooms and the fully accessible bathroom(s) shall provide mobility features that comply with the Residential Dwelling Units provision of the 2010 ADA Standards for Accessible Design. At least one of the total Bedrooms shall be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The Bedroom(s) that is accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling Units with Communication Features in the 2010 ADA Standards for Accessible Design. The 2010 ADA Standard for Accessible Design can be found at http://www.ada.gov/regs2010/2010ADAStandards/2010ADAsta ndards.htm.

(ii) For Supported Living Units that consist of Non-Shared Housing, a minimum of 50 percent of the total Units shall be fully accessible in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible Units shall provide mobility features that comply with the Residential Dwelling Units provision of the 2010 ADA Standards for Accessible Design. At least one of the total Units shall be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The Unit(s) that is accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling Units with Communication Features in the 2010 ADA Standards for Accessible Design. The 2010 ADA Standard for Accessible Design can be found at http://www.ada.gov/regs2010/2010ADAStandards/2010ADAsta ndards.htm.

(iii) The Development must provide an accessible route that meets the 2010 ADA Standards for Accessible Design. A continuous, unobstructed path throughout the site and the building that connects all the accessible features, elements, and spaces shall be provided. This shall include the backyard and all amenities of the Development;

(iv) The primary entrance door shall have a threshold with no more than a ½-inch rise;

(v) Thresholds at doorways of exterior sliding doors shall not exceed ½-inch in height;

(vi) When a secondary exterior door exits onto decks, patios, or balcony surfaces constructed of impervious materials, such as concrete or asphalt, the accessible route may be interrupted. In this case, the outside landing surface may be dropped a maximum of 4 inches below the floor level of the interior of the dwelling unit to prevent water infiltration at door sills, as allowed in the Fair Housing Act Guidelines;

(vii) If the exterior surface is constructed of pervious material, such as a wood deck that will drain adequately, that surface must be maintained to within ½-inch of the interior floor level;

(viii) All exterior doors shall provide a clear opening of not less than 32 inches. This includes the primary entrance door, all sliding glass doors, French doors, other double-leaf doors, doors that open onto private decks, balconies, and patios, and any other exterior doors;

(ix) All door handles on primary entrance door and interior doors must have lever handles;

(x) Interior doorways shall provide a clear opening of not less than 32 inches;

(xi) All interior doorways must have flush thresholds;

(xii) Hall widths must be at least 36 inches wide to allow a person in a wheelchair to make a 90 degree turn into or out of a 32" door opening;

(xiii) Lever handles on all bathroom faucets and kitchen sink faucets;

(xiv) Toilets must be 16.5 inches in height as measured from the finished floor to the top of the toilet seat; and

(xv) Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level.

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE
the affordable housing experts

October 10, 2025

Mr. Tim Kennedy
Multifamily Loans and Bonds Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

RE: Independence Place – Grant RFA 2024-105 (2024-315G)
Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities

Dear Mr. Kennedy:

At the request of Florida Housing Finance Corporation ("Florida Housing" or "FHFC"), First Housing Development Corporation of Florida ("First Housing" or "Servicer") has reviewed the response to the Request for Application ("RFA") 2024-105 provided by CASL Independence, LLC ("Applicant") for the construction of a new development to be known as Independence Place ("Development"). The Applicant is requesting Grant funding in the amount of $1,044,500 to construct six Supported Living Units ("SLU") with the sole intent to provide affordable, permanent, and supportive housing to individuals with developmental disabilities.

The Development is the first phase of a two phase development. Both phases will sit on approximately 2.80 acres. The second phase is expected to consist of 14 units for persons with special needs and has been preliminarily awarded funding under RFA 2025-102.

Applicant

The Applicant submitted a request, dated March 24, 2025, to change the Applicant entity from Community Assisted and Supported Living, Inc. ("CASL") in the Application to CASL Independence, LLC whose sole member is CASL. FHFC Staff approved the request on May 8, 2025. FHFC Board approval of the change is a condition to closing.

The Applicant is a single purpose entity whose sole member is CASL. CASL is a Florida 501(c)(3) not-for-profit corporation, formed on October 13, 1998, having a Board of Directors comprised of

seven members. CASL was formed to foster low-income housing, including without limitation low-income housing for persons with mental illness.

DEVELOPMENT & SET-ASIDES

Development Name: Independence Place | Grant Awarded: $1,044,500

Program Numbers: RFA 2024-105 | 2024-315G | Property Acquisition w/ Transaction: Yes

Address: 1300 Park Blvd. | City: Seminole | Zip Code: 33776

County: Pinellas | County Size: Large

Construction Category: New Construction | Structure Type: Triplexes

Demographic Commitment: Persons with Developmental Disabilities | Year Built: TBD

Construction Type: Stucco-Finished Exterior CMU Walls | Buildings: 2

Total Residents: 6 | Current Bdrms: 0 | Adding Bdrms: 6 | # of Addt'l Bdrms: 0

Current Bthrms: 0 | Adding Bthrms: 6 | # of Addt'l Bthrms: 0 | HC Accessible: Yes

Required ELI Bdrms: 3 | Current ELI Units: 0

Set Asides:

Program	% of Units	# of Bedrooms	% AMI	Term (Years)
ELI	50%	3	40%	15
Grant	50%	3	60%	15

Site Acreage: 0.440 | Flood Zone Designation: X

Zoning: Multi-Family Residential District (RM) | Flood Insurance Required?: No

DEVELOPMENT TEAM

Developer/Applicant	Community Assisted and Supported Living, Inc./ CASL Independence, LLC
General Contractor:	Park & Eleazer Construction, LLC
Architect	Keith Todoroff of Del Vescovo Design Group, Inc.

Source of Funds

Sources	Lender	Applicant	Underwriter
Grant	FHFC	$1,044,500	$1,044,500
Local Government Subsidy	Pinellas County	$550,000	$550,000
Deferred Developer Fee	CASL	$130,630	$134,597
Total		$1,725,130	$1,729,097

FHFC Grant:

The Applicant has requested funding in the amount of $1,044,500 via FHFC RFA 2024-105. Terms and conditions of Grant funding will be clearly defined in the Restrictive Covenant and Grant Agreement issued by FHFC, and will be recorded in the public records of Pinellas County. In the event of a violation of any of the terms and conditions set forth in the Restrictive Covenant and Grant Agreement, or if the awarded Grant funds are used for any purpose other than those stated in the RFA submitted by the Applicant, or if funds awarded or disbursed to Grantee were based upon fraud or misrepresentation committed by the Grantee during the Compliance Period, Grant funds may be revoked.

It should be noted that a portion of the Total Grant Awarded ($19,500), may be used for predevelopment costs such as underwriting fees, plan and costs analysis, accessibility review, etc. In the event that the full predevelopment portion of the Grant is not fully expended, the remaining predevelopment portion of the Grant will be disbursed during construction in order to pay for the development costs. A portion of the Total Grant Awarded ($25,000) is funding for the required permanent, standby generator. Please note the predevelopment portion of $19,500 and the generator portion of $25,000 are included in the total Grant award of $1,044,500.

Pinellas County:

First Housing received an email from a representative of Pinellas County, dated July 3, 2025, regarding a Pinellas County HOME Loan. The County is approving a loan in the total amount of $1,375,000 which is for both phases of the Development. The Applicant has indicated that $550,000 will be allocated to this Development.

Based on an email from Pinellas County, dated July 16, 2025, the loan will bear interest at 0% and will have a 20 year affordability period. No payments will be required throughout the term and the loan is typically forgiven if the Development is in compliance.

Deferred Developer Fee:

In order to balance the sources and uses of funds, First Housing estimates that CASL will have to defer $134,597 or 93.38% of the total Developer Fee of $144,143.

Use of Funds

CONSTRUCTION COSTS:	Applicant Costs	Underwriters Total Costs - CUR
Site Work	$272,773	$272,773
New Construction	$717,924	$717,924
General Conditions	$138,698	$59,442
Overhead and Profit	$0	$79,256
Liability Insurance	$13,490	$7,374
Materials Testing	$0	$6,117
Total Construction Contract/Costs	**$1,142,886**	**$1,142,886**
Hard Cost Contingency	$57,144	$57,144
Other: Pay and Performance Bond	$7,374	$7,374
Other: FF&E	$14,030	$14,030
Total Construction Costs:	**$1,221,434**	**$1,221,434**

Notes to Construction Costs:

1. First Housing reviewed a Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"), dated June 30, 2025, between CASL Independence, LLC ("Owner") and Park & Eleazer Construction, LLC ("Contractor"). The contract sum is $5,342,809, and substantial completion must occur not later than 431 calendar days from the date of commencement. Retainage in the amount of 10% will be withheld until such time as 50% completion is achieved. Please note this contract is for both Phase I and Phase II. The Schedule of Values breaks out the cost for each phase.

2. First Housing received a First Amendment to agreement between Owner and Contractor, dated August 26, 2025. The GMP was increased to $5,448,727.82. First Housing has based the cost above on the Schedule of Values which indicates that the total cost for this Development is $1,142,885.64.

3. The GMP includes the following allowances in the amount of $199,000 or 3.65% of the total GMP for both phases of $5,342,809.

    - $15,000 to infill the pool
    - $50,000 for landscaping
    - $25,000 for gazebo
    - $1,500 for clubhouse soffit and fascia repair
    - $2,500 to upgrade existing exterior wall insulation at clubhouse
    - $25,000 to repair existing clubhouse exterior features
    - $10,000 to repair existing clubhouse interior features

- $70,000 for generators

4. General Conditions, Overhead, and Profit are within 14% of the total construction contract minus the GC Fee, Liability Insurance, and Materials Testing, which meets the requirement of no more than 18%.

5. First Housing has adjusted hard cost contingency to 5% of the total construction contract for this Phase which is within the allowable 5% of total hard costs for new construction by the applicable RFA.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Underwriters Total Costs - CUR
Architect's Fee - Site/Building Design	$28,989	$28,989
Building Permits	$30,360	$30,360
Builder's Risk Insurance	$5,980	$5,980
Engineering Fees	$17,713	$17,713
Environmental Report	$2,551	$2,551
FHFC Application Fee	$800	$800
FHFC Credit Underwriting Fee	$9,455	$9,455
FHFC Compliance Fee	$1,500	$1,500
Inspection Fees	$3,680	$6,960
Insurance	$2,683	$2,683
Legal Fees	$47,939	$47,939
Plan and Cost Review Analysis	$2,683	$2,600
Soil Test	$2,447	$2,447
Survey	$3,347	$3,347
Title and Recording	$11,191	$11,191
Other: Property Taxes	$138	$138
Other: Marketing	$2,300	$2,300
Soft Cost Contingency:	$8,688	$8,847
Total General Development Costs:	**$182,444**	**$185,800**

Notes to General Development Costs:

1. In accordance with the RFA, the Applicant will pay the Compliance Monitoring fee at a rate of $100 per year for 15 years (the "Compliance Period").

2. Lender Inspection Fees includes the costs of 4 construction inspection fees. Each inspection fee is $900 per the Plan and Cost Review engagement letter. Lender Inspection Fees also includes draw approval fees of $840 each; fees are calculated at $210 per hour at a minimum of 4 hours per draw.

3. First Housing adjusted the soft cost contingency to 5% of the General Development Costs less the contingency, as allowed by the RFA.

FINANCIAL COSTS:	Applicant Costs	Underwriters Total Costs - CUR
Grant Commitment Fee	$2,000	$2,000
Misc Loan Interest	$31,950	$31,950
Other: Grant Extension Fee	$0	$250
Total Financial Costs:	**$33,950**	**$34,200**

Notes on Financial Costs:

1. The Grant Commitment Fee is limited to 1% of the amount of the final Grant award, up to a maximum of $2,000 per the RFA.

2. The miscellaneous loan interest is related to pre-development loans obtained through FHFC and through Florida Community Loan Fund.

3. A Grant Extension Fee of $250 for the Credit Underwriting Report Approval Deadline Extension has been included.

OTHER DEVELOPMENT COSTS	Applicant Costs	Underwriters Total Costs - CUR
Development Cost Before Developer Fee	**$1,437,828**	**$1,441,434**
Developer Fee	$143,782	$144,143
Total Other Development Costs:	**$143,782**	**$144,143**

Notes to Other Development Costs:

1. Developer Fee is limited to 10% of Development Cost less the total land costs per the RFA.

LAND ACQUISITION COSTS	Applicant Costs	Underwriters Total Costs - CUR
Land	$143,520	$143,520
Total Acquisition Costs:	**$143,520**	**$143,520**
TOTAL DEVELOPMENT COSTS:	**$1,725,130**	**$1,729,097**

Notes to Land Acquisition Costs:

1. First Housing reviewed a General Warranty Deed ("Deed") dated January 29, 2021 between Suzan Carol March and CASL. The Pinellas County Property Appraiser website indicates that CASL paid $897,000 for the parcel of land. Please note this includes the

entire site for Phase I and Phase II of the Development. As shown in the chart above $143,520 of the cost has been allocated to this Development.

2. CASL will donate/sell/deed the land to the Applicant for $0. The land acquisition costs above will not be paid directly to CASL for the land; however, the costs will be used to repay a portion of the existing pre-development loans which were used to purchase the land.

3. First Housing also reviewed an Appraisal Report, dated July 30, 2025, prepared by Colliers International Valuation & Advisory Services ("Colliers") which concluded the market value as-is for the entire site for Phase I and Phase II of the Development is $1,000,000. Therefore, the purchase price for the entire site of $897,000 is supported by the Appraisal Report.

4. The Applicant submitted a request, dated June 30, 2025, to change the legal description. FHFC staff approved the request on August 11, 2025.

Third Party Reports/Approvals

First Housing has reviewed the Appraisal Report, dated July 30, 2025, prepared by Colliers. Please note the Appraisal Report includes valuations for both Phase I and Phase II. The Appraisal Report concludes the market value as-is for the entire site for Phase I and Phase II is $1,000,000. Since the land was improved at the time of the appraisal, the appraiser used the cost approach to conclude to a valuation.

First Housing reviewed the Phase I Environmental Site Assessment ("ESA"), dated July 22, 2025, prepared by Environmental Safety Consultants, Inc. ("ESC"), in accordance with ASTM Standard E 1527-21. Please note the ESA was completed for the entire site including Independence Phase II. No Recognized Environmental Conditions ("RECs")have been identified on site. However, the ESA identified off-site RECs from the following nearby sites that have reported contamination. The nearby sites cleaning up leaking underground storage tanks have the potential to have caused off-site contamination that was not addressed in their cleanups. There is potential for contamination from agricultural operations south of the site. ESC is of the opinion that further investigation via a Phase II ESA is not warranted at this time.

First Housing reviewed a Geotechnical Investigation prepared by Central Florida Testing Laboratories, Inc. ("Central Florida Testing"), dated June 10, 2025. Central Florida Testing performed seven standard penetration test borings. Please note the investigation was completed for the entire site including Independence Phase II. Central Florida Testing also completed civil Geotechnical Testing on December 12, 2023 for the site. Based on the boring profiles, the site is

generally suitable for supporting the proposed single-story cottages on conventional shallow spread footings.

First Housing reviewed a Plan and Cost Analysis, dated September 8, 2025, from On Solid Ground, LLC for the Development. The civil, architectural, structural, plumbing, mechanical, and electrical drawings provided to OSG are adequately prepared and provide the information necessary to satisfactorily complete construction of the proposed 6-unit apartment development once combined with normal subcontractor-supplied shop drawings and submittals. It is OSG's opinion that the GMP of $1,142,885.64 is sufficient for satisfactory completion of the Development.

A separate Description of Features and Amenities is attached to this report as Exhibit A.

Recommendation

First Housing recommends a Grant in the amount of $1,044,500 to be awarded to this Development for its new construction of Independence Place.

Conditions

1. Review and approval of all Grant documents by FHFC, its Legal Counsel, and Servicer.

2. Payment of all costs and fees to FHFC, its Legal Counsel, and Servicer.

3. Payment of Grant Commitment Fee of $2,000 to FHFC at closing.

4. Payment of required Compliance Fee of $1,500 to FHFC at closing.

5. The Applicant and CASL will provide a Construction Completion Guaranty to be released at 100% lien free completion of construction.

6. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

7. Confirmation that all features and amenities are provided during construction by the construction inspector, David Sanchez, with On Solid Ground.

8. Receipt and satisfactory review of the final signed, sealed "approved for construction" plans and specification by the Construction Consultant and Servicer.

9. On Solid Ground is to act as construction inspector during the construction phase and the Applicant is to comply with any and all recommendations noted in the Plan and Cost Review, prepared by On Solid Ground.

10. Termite prevention and pest control must be provided throughout the entire affordability period.

11. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete. Retainage will not be released until successful completion of construction.

12. Secure building permits issued in the name of the General Contractor prior to closing or provide a letter from the local permitting and approval authority stating that the above

referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions). If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

13. Receipt of an updated signed and sealed survey certified to Florida Housing Finance Corporation which also includes the total acreage of the Development.

14. Satisfactory receipt and review of updated financials for CASL and General Contractor, which are dated within 90 days of closing, if un-audited and dated within one year of closing, if audited.

15. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

16. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer and a final construction draw schedule showing itemized sources and uses of funds for each monthly draw. The closing draw must include appropriate backup and ACH wiring instructions.

17. If applicable, equity for transaction must be deposited into a separate account, which will be verified by First Housing. Construction costs associated with the development of the project are to be withdrawn from the equity account first. Once the equity account is depleted, Applicant will request funds from the Grant award to complete construction on project. Invoices must be submitted to First Housing for approval of all funds associated with the construction of the project.

18. The Grantee shall keep the Development and the Real Property lien-free throughout renovation, construction and completion of the Authorized Improvements. An Ownership and Encumbrance Report will be required at closing in order to verify that the Development is currently lien-free.

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20. Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, of an Applicant or a Developer)

21. Any other due diligence required by FHFC, its legal counsel or servicer.

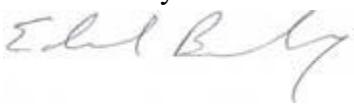
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Prepared By:



Taylor Arruda
Head Credit Underwriter

Reviewed By:



Edward Busansky
Senior Vice President

Exhibit "A"
Independence Place/ RFA 2024-105 (2024-315G)
Description of Features and Amenities

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- The Fair Housing Act as implemented by 24 CFR 100, regardless of the age of the Development*; and
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*To the extent that a Development is not otherwise subject to The Fair Housing Act as implemented by 24 CFR 100, the Development shall nevertheless comply with The Fair Housing Act as implemented by 24 CFR 100 as requirements of the Corporation funding program to the same extent as if the Development were subject to The Fair Housing Act as implemented by 24 CFR 100 in all respects. To that end, when certain construction features standards and requirements are otherwise not applicable due to the age of the building, all Developments receiving Corporation funding will be treated as if they are applicable.

C. The Development must provide the following Green Building, Accessibility, Adaptability, Universal Design and Visitability Feature

(1) All Developments must provide:

- Termite prevention and pest control throughout the entire Compliance Period;
- Window covering for each window and glass door inside each unit;

- Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
- Number of full bathrooms in each unit of the proposed Development must be equal to or greater than the number of existing full bathrooms;
- Installation of a permanent, standby generators. The permanent, standby generator must be purchased from a manufacturer certified distributor that has certified installers who meet the required product and installation specifications; and
- A full-size range and oven in all Units;

If the proposed Development is a Supported Living Unit and meets the definition of Scattered Sites, all features that are not Unit-specific shall be located on each of the Scattered Sites. Community Residential Homes may not be Scattered Sites.

(2) For all Developments, any areas of the Development that are new construction must include the green building features listed below, as appropriate:

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat paint; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms-WaterSense labeled products or the following specifications:
  - Toilets: 1.28 gallons/flush or less;
  - Urinals: 0.5 gallons/flush;
  - Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate;
  - Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
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- Energy Star certified washing machine, if provided;
- Energy Star certified ventilation fans in all bathrooms; and
- Minimum SEER of 15 for air conditioners.

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(i) In accordance with the Federal and state accessibility codes required above, all Community Residential Homes and Supported Living Units consisting of Shared Housing must provide accessibility features in all common areas, including the kitchen. In addition, for a Community Residential Home, 50 percent of the Bedrooms and a minimum of one bathroom must be fully

accessible, in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible Bedrooms and the fully accessible bathroom(s) shall provide mobility features that comply with the Residential Dwelling Units provision of the 2010 ADA Standards for Accessible Design. At least one of the total Bedrooms shall be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The Bedroom(s) that is accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling Units with Communication Features in the 2010 ADA Standards for Accessible Design. The 2010 ADA Standard for Accessible Design can be found at http://www.ada.gov/regs2010/2010ADAStandards/2010ADAsta ndards.htm.

(ii) For Supported Living Units that consist of Non-Shared Housing, a minimum of 50 percent of the total Units shall be fully accessible in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible Units shall provide mobility features that comply with the Residential Dwelling Units provision of the 2010 ADA Standards for Accessible Design. At least one of the total Units shall be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The Unit(s) that is accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling Units with Communication Features in the 2010 ADA Standards for Accessible Design. The 2010 ADA Standard for Accessible Design can be found at http://www.ada.gov/regs2010/2010ADAStandards/2010ADAsta ndards.htm.

(iii) The Development must provide an accessible route that meets the 2010 ADA Standards for Accessible Design. A continuous, unobstructed path throughout the site and the building that connects all the accessible features, elements, and spaces shall be provided. This shall include the backyard and all amenities of the Development;

(iv) The primary entrance door shall have a threshold with no more than a ½-inch rise;

(v) Thresholds at doorways of exterior sliding doors shall not exceed ½-inch in height;

(vi) When a secondary exterior door exits onto decks, patios, or balcony surfaces constructed of impervious materials, such as concrete or asphalt, the accessible route may be interrupted. In this case, the outside landing surface may be dropped a maximum of 4 inches below the floor level of the interior of the dwelling unit to prevent water infiltration at door sills, as allowed in the Fair Housing Act Guidelines;

(vii) If the exterior surface is constructed of pervious material, such as a wood deck that will drain adequately, that surface must be maintained to within ½-inch of the interior floor level;

(viii) All exterior doors shall provide a clear opening of not less than 32 inches. This includes the primary entrance door, all sliding glass doors, French doors, other double-leaf doors, doors that open onto private decks, balconies, and patios, and any other exterior doors;

(ix) All door handles on primary entrance door and interior doors must have lever handles;

(x) Interior doorways shall provide a clear opening of not less than 32 inches;

(xi) All interior doorways must have flush thresholds;

(xii) Hall widths must be at least 36 inches wide to allow a person in a wheelchair to make a 90 degree turn into or out of a 32" door opening;

(xiii) Lever handles on all bathroom faucets and kitchen sink faucets;

(xiv) Toilets must be 16.5 inches in height as measured from the finished floor to the top of the toilet seat; and

(xv) Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level.

NELSON MULLINS

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September 19, 2025

VIA E-MAIL

Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301
Attn: Tim Kennedy

Re: Lakewood Senior Housing (RFA 2023-304, Application #2023-206BR) (the "**Development**")

Dear Tim:

On May 2, 2023, LAKEWOOD SENIOR HOUSING, LLLP, a Florida limited liability limited partnership ("**Applicant**"), submitted Application No. 2023-206BR (the "**Application**") in response to Request for Applications 2023-304 for Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Ian and Hurricane Nicole Impacted Counties (the "**RFA**"), seeking Florida Housing Finance Corporation (the "**Corporation**") financing, specifically Rental Recovery Loan Program funding (a "**RRLP Loan**"), to finance the construction of the Development.

Upon entering credit underwriting, Applicant worked quickly and efficiently to finalize its credit underwriting report, which the final version of such credit underwriting report was finished on October 9, 2024 and approved by the Board of Directors of the Corporation (the "**Board**") on October 22, 2024. Shortly thereafter, the Corporation issued a firm loan commitment to Applicant for a RRLP Loan from the Corporation to the Applicant in the amount of $5,394,400 (the "**Loan**") on October 25, 2024, in which the Applicant timely accepted (the "**Firm Commitment**").

Pursuant to the Firm Commitment, the Applicant's deadline to close the Loan, and any other mortgage loans related to the construction and permanent phase financing of the Development, was April 23, 2025 (*i.e.*, 180 calendar days from the date of the Firm Commitment) (the "**Loan Deadline**"). On March 26, 2025, Applicant submitted a letter to the Corporation requesting a ninety (90) calendar day extension of the Loan Deadline, which was approved at the May 9, 2025 Board meeting, extending the Loan Deadline to July 22, 2025. On July 10, 2025, Applicant submitted a waiver request letter to the corporation requesting a further extension of the

Loan Deadline, and at the August 1, 2025 Board Meeting, the Board agreed to extend the Loan Deadline to October 20, 2025.

At this time Applicant is in need of a further ninety (90) day extension of the Loan Deadline, up to and including, January 22, 2026 (the "**Closing Extension Request**"), for the reasons discussed below. As the RFA only allows for one ninety (90) calendar day extension of the Loan Deadline (the "**Extension Limitation**"), which has already been utilized, we ask that the Board waive this requirement in the RFA and grant the Closing Extension Request.

Applicant is requesting the Board's approval of the Closing Extension Request as Applicant experienced a number of delays to its closing timeline for reasons beyond its control while working on additional funding for the Development (the "**Additional Funding Sources**"), including CDBG-DR funds from Volusia County (the "**County**") and HOME funds from the City of Daytona Beach (the "**City**").

After the Applicant entered underwriting under the RFA, Applicant worked diligently and efficiently to finalize its credit underwriting report as quick as possible so that the Development's financing would close in timely manner. Although Exhibit H, Section B(21) of the RFA, allows an applicant twelve (12) months (plus an additional six (6) month extension) to finalize its credit underwriting report and receive its firm loan commitment from the Corporation ("**12 Month Rule**"), the Applicant instead did not waste any time and diligently worked with the Corporation and Seltzer Management Group, Inc. (the "**Underwriter**") to promptly finalize its credit underwriting report within fourteen (14) months of entering credit underwriting. In accordance with the RFA, the Corporation issued the Firm Commitment to the Applicant on October 25, 2024, therefore setting the target Loan Deadline for the Applicant. After receiving the Firm Commitment, the Applicant has continued to diligently work the items needed to close the Loan on or before the Loan Deadline. It was determined that in connection with the Loan it would be of great benefit to the Development to obtain the Additional Funding Sources as well and Applicant diligently worked to secure the Additional Funding Sources so as to align with the Loan Deadline. However, despite the Applicant efforts, the Applicant's closing timeline was delayed multiple times as it has taken longer than anticipated to secure final approvals and official commitments for the Additional Funding Sources, particularly from the County (notably with respect to Part 58 environmental review in connection with CDBG-DR funds) and the City.

As such, the Applicant requests waiver of the Extension Limitation and consent to the Closing Extension Request, as this request was not necessitated through any fault of the Applicant. Further, such denial of extension in this case would violate the principals of fairness as it would unintentionally punish the Applicant for diligently working to complete underwriting and close on the Development's financing in a more expedient manner than required so that Applicant can move the Development toward construction.

If Applicant is not granted a waiver of the Extension Limitation and consent to the Closing Extension Request, Applicant will suffer substantial hardship in the form of the Firm Commitment being deemed null and void and the Loan funds getting de-obligated. But for the delays outside of the control or duty of the Applicant, Applicant would have been able to close on the Loan by the Closing Deadline and would not have needed the request extension. Therefore, by granting the

requested waiver, the Corporation will prevent Applicant from suffering substantial hardship and from unreasonably and unfairly having the Firm Commitment deemed null and void and the Loan funds de-obligated.

Moreover, application of the Extension Limitation under these circumstances violates the principals of fairness. As discussed above, the Applicant diligently worked with the Underwriter and the Corporation and quickly received its Firm Commitment well before the expiration of Corporation's 12 Month Rule, which generally allows applicants 12 months (plus a 6-month extension) to receive a firm commitment from the date of its invitation to credit underwriting. The Applicant, before and after receiving its Firm Loan Commitment, did not waste any time and continued to work diligently toward closing the Development's Loan and other construction and permanent loan financing in a timely manner; however, as discussed above such timeline was delayed for reasons outside of Applicant's control. Despite facing such challenges and because of the continuing relentless work of the Applicant, the Applicant anticipates be ready to close on the Development's loan financing on or before January 22, 2026. As such, subjecting the Applicant to the Extension Limitation here would violate the principals of fairness as such application of the Extension Limitation would unintentionally punish those applicants who work diligently and efficiently to complete the requirements needed to be issued a firm commitment, and reward those applicants who were untimely in completing tasks and consequently took much longer to receive their firm commitments.

Applicant continues to work diligently to obtain the necessary consents for the Additional Funding Sources so as to timely close on the Loan and the Development's other financing. Despite facing the delays discussed above, the Applicant expects to be in a position to close on the Loan by no later than January 22, 2026.

For the reasons set forth herein, the Applicant respectfully requests the Corporation (*i*) grant a waiver of RFA 2023-304 Exhibit H, Section B(26); (*ii*) grant the Closing Extension Request to January 22, 2026, and (*iii*) grant such further relief as it may deem appropriate.

Thank you for your time and consideration. Should you have any questions, please contact Drew Bennett, Esq. at drew.bennett@nelsonmullins.com.

Sincerely,

Drew Bennett

Drew Bennett, Esq.

BANYAN DEVELOPMENT GROUP

501 N Magnolia Ave
Orlando, FL 32801
Phone (407) 233-3335
BanyanDevelopmentGroup.com

September 23, 2025

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

Re: Mariposa Grove (2024-047BSN / 2023-523C); BDG Mariposa Grove, LLC

Dear Mr. Kennedy:

BDG Mariposa Grove, LLC is requesting a ninety (90) day extension to the loan closing deadline of September 29, 2025.

Specific reasons for the extension include delays in drafting and finalizing closing documentation, delays in release of HOME-ARP funds from HUD, and lack of permit approval from City of Orlando.

At this point, all key documentation has been drafted and reviewed by all parties. The release of HOME-ARP funds from HUD has been received. Permit and plat comments from City of Orlando should be sufficiently addressed and permits are expected to be ready in 30 days +/-. Closing is scheduled for Nov 13 with all parties.

Please let me know if you have any questions.
Sincerely,

BDG Mariposa Grove, LLC,
a Florida limited liability company

By: BDG Mariposa Grove GP, LLC
a Florida limited liability company, its managing member

By: _____
Scott Zimmerman, Manager

Florida Housing Finance Corporation

Credit Underwriting Report

Independence Place II

State Apartment Incentive Loan ("SAIL") and HOME Investment Partnerships Program From The American Rescue Plan Act ("HOME-ARP")

RFA 2025-102 (2025-286SA)

SAIL and HOME-ARP Financing for Smaller Developments for Persons with Special Needs

Section A: Report Summary

Section B: SAIL and HOME-ARP Loan Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

October 10, 2025

Independence Place II

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a SAIL Loan in the amount of $4,200,000 and a HOME-ARP Loan in the amount of $1,599,100 for the construction and permanent financing of Independence Place II ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES									
Development Name:	Independence Place II								
RFA/Program Numbers:	RFA 2025-102	/	2025-286SA						
Address:	13000 Park Blvd.								
City:	Seminole	Zip Code:	33776	County:	Pinellas	County Size:	Large		
Development Category:	New Construction	Development Type:	Triplexes						
Construction Type:	Masonry	Number of Stories:	1						
Demographic Commitment:									
Primary:	Persons with Special Needs	for	80%	of the Units					
Secondary:	Homeless	for	20%	of the Units					
Unit Composition:									
# of ELI Units:		ELI Units Are Restricted to		AMI, or less.		Min % of Units @ ELI:			
# of Link Units:		# of Preference units:		IRS Minimum Set-Aside Commitment:					
# of NHTF Units:		# of units w/ PBRA:	0	TSP Approval Date:	02/17/2025				
Buildings:	Residential -	5	Non-Residential -	1					
Parking:	Parking Spaces -	31	Accessible Spaces -	2					
DDA: No	SADDA: Yes	QCT: No	Multi-Phase Boost: No	QAP Boost: N/A	QAP Type:				
Site Acreage:	2.360	Density:	5.9322	Flood Zone Designation:	X				
Zoning:	Multi-Family Residential District (RM)			Flood Insurance Required?:	No				
Credit Underwriter:	First Housing Development Corporation			Date of Application:	11/20/2024				
Date of Final CUR:				Minimum 1st Mortgage per Rule:	N/A				
TDC PU Limitation at Application:	$428,988			TDC PU Limitation at Credit Underwriting:	$428,988				
Actual TDC PU for Limitation:	$382,932			Amount Dev. Fee Reduced for TDC Limit:	$0				

The reader is cautioned to refer to all sections of this report for complete information.

Prepared by:

Taylor Arruda

Taylor Arruda
Head Credit Underwriter

Reviewed by:

Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Program	% of Units	# of Units	% AMI	Term (Years)
SAIL	100.000%	14	60%	30
HOME	28.571%	4	30%	30
HOME	21.429%	3	22%	30

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 80% of total units for Permanent Supportive Housing for Persons with Special Needs and 20% of total units for Permanent Supportive Housing for individuals and families that meet the definition of Homeless, which may be the same units set aside for Persons with Special Needs. The Persons with Special Needs and Homeless set-aside commitments must be maintained throughout the entire 30-year Compliance Period.

The Persons with Special Needs population(s) demographic commitment is required for a minimum of 15 years. After the initial 15 years, the Applicant may submit a request to FHFC that allows the Applicant to commit to a different population(s) demographic commitment provided at 2.b. of Exhibit A if the appropriate Level 1 or Level 2 Accessibility Requirements are met at the Development for the population(s). Further, the Applicant selected the following Persons with Special Needs populations that the Development will serve:

- Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that neither currently impairs nor is likely to impair their physical mobility.

- Persons receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits.

- Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that neither currently impairs nor is likely to impair their physical mobility, such as persons with a mental illness.

All Applicants must meet the following requirements specific to its commitment to serve Homeless households:

1. The Applicant must have an executed agreement to participate in the Continuum of Care ("CoC") Homeless Management Information System ("HMIS") and will contribute data on the Development's tenants to the CoC's HMIS data system, or if serving Survivors of

Domestic Violence is providing aggregate data reports to the CoC. The executed agreement shall be required at least 6 months prior to the expected placed-in-service date.

2. The Applicant must also commit to be a housing provider in the Local Homeless Assistance CoC's Homeless Coordinated Entry system as required by the U.S. Department of Housing and Urban Development. The Applicant will utilize the Continuum's Coordinated Entry System to meet the homeless demographic set-aside commitment, unless Florida Housing approves another approach to meet this demographic commitment.

HOME-ARP Units Set-Aside Commitment: The proposed Development must set aside 20% of the total units for Permanent Supportive Housing for Persons with Special Needs or Permanent Supportive Housing for individuals and families that meet the definition of Homeless. The Applicant commitment to three (3) HOME-ARP units are required to be set aside for residents earning at or below 22% of Area Median Income ("AMI") and four (4) HOME-ARP units are required to be set aside for residents earning at or below 30% of AMI. Therefore, the Development will have a total of 7 HOME-ARP units targeted for Persons with Special Needs. After 15 years, all of the HOME-ARP units may convert to serve residents at or below 60% AMI. However, the Persons with Special Needs and Homeless set-aside commitments must be maintained throughout the entire 30- year Compliance Period. At the end of Year 15, when the HOME-ARP set-aside requirements and HOME-ARP Qualifying Populations rent restrictions end, these households may be allowed to occupy the unit with an indefinite length of stay as long as the tenant complies with lease requirements.

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

Pinellas County, Tampa-St. Petersburg-Clearwater MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	2	764	22%	$977		$430	$101	$329		$299	$329	$329	$7,896
1	1.0	2	737	30%		$1,252	$586	$101	$485		$485	$485	$485	$11,640
1	1.0	1	794	30%		$1,252	$586	$101	$485		$485	$485	$485	$5,820
1	1.0	5	794	60%			$1,173	$101	$1,072		$1,072	$1,072	$1,072	$64,320
2	2.0	1	924	22%	$1,173		$516	$125	$391		$345	$391	$391	$4,692
2	2.0	1	924	30%		$1,504	$704	$125	$579		$580	$579	$579	$6,948
2	2.0	2	924	60%			$1,408	$125	$1,283		$1,283	$1,283	$1,283	$30,792
		14	11,462											132,108

15-Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$132,108**	**$9,436**	**$134,750**	**$137,445**	**$140,194**	**$142,998**	**$145,858**	**$148,775**	**$151,751**	**$154,786**	**$157,881**	**$161,039**	**$164,260**	**$167,545**	**$170,896**	**$174,314**
Rent Subsidy (ODR)		**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income: (3.82%)		**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$5,040	**$360**	$5,141	$5,244	$5,348	$5,455	$5,565	$5,676	$5,789	$5,905	$6,023	$6,144	$6,267	$6,392	$6,520	$6,650
Gross Potential Income	**$137,148**	**$9,796**	**$139,891**	**$142,689**	**$145,543**	**$148,453**	**$151,422**	**$154,451**	**$157,540**	**$160,691**	**$163,905**	**$167,183**	**$170,526**	**$173,937**	**$177,416**	**$180,964**
Less:																
Physical Vac. Loss Percentage: 5.00%	$6,857	**$490**	$6,995	$7,134	$7,277	$7,423	$7,571	$7,723	$7,877	$8,035	$8,195	$8,359	$8,526	$8,697	$8,871	$9,048
Collection Loss Percentage: 2.00%	$2,743	**$196**	$2,798	$2,854	$2,911	$2,969	$3,028	$3,089	$3,151	$3,214	$3,278	$3,344	$3,411	$3,479	$3,548	$3,619
Total Effective Gross Income	**$127,548**	**$9,111**	**$130,099**	**$132,701**	**$135,355**	**$138,062**	**$140,823**	**$143,639**	**$146,512**	**$149,442**	**$152,431**	**$155,480**	**$158,589**	**$161,761**	**$164,996**	**$168,296**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$1,680	**$120**	$1,730	$1,782	$1,836	$1,891	$1,948	$2,006	$2,066	$2,128	$2,192	$2,258	$2,326	$2,395	$2,467	$2,541
Insurance	$29,400	**$2,100**	$30,282	$31,190	$32,126	$33,090	$34,083	$35,105	$36,158	$37,243	$38,360	$39,511	$40,696	$41,917	$43,175	$44,470
Variable:																
Management Fee Percentage: 8.00%	$10,204	**$729**	$10,408	$10,616	$10,828	$11,045	$11,266	$11,491	$11,721	$11,955	$12,194	$12,438	$12,687	$12,941	$13,200	$13,464
General and Administrative	$6,300	**$450**	$6,489	$6,684	$6,884	$7,091	$7,303	$7,523	$7,748	$7,981	$8,220	$8,467	$8,721	$8,982	$9,252	$9,529
Payroll Expenses	$24,500	**$1,750**	$25,235	$25,992	$26,772	$27,575	$28,402	$29,254	$30,132	$31,036	$31,967	$32,926	$33,914	$34,931	$35,979	$37,058
Utilities	$14,210	**$1,015**	$14,636	$15,075	$15,528	$15,993	$16,473	$16,967	$17,477	$18,001	$18,541	$19,097	$19,670	$20,260	$20,868	$21,494
Marketing and Advertising	$700	**$50**	$721	$743	$765	$788	$811	$836	$861	$887	$913	$941	$969	$998	$1,028	$1,059
Maintenance and Repairs/Pest Control	$8,750	**$625**	$9,013	$9,283	$9,561	$9,848	$10,144	$10,448	$10,761	$11,084	$11,417	$11,759	$12,112	$12,475	$12,850	$13,235
Grounds Maintenance and Landscaping	$5,600	**$400**	$5,768	$5,941	$6,119	$6,303	$6,492	$6,687	$6,887	$7,094	$7,307	$7,526	$7,752	$7,984	$8,224	$8,471
Reserve for Replacements	$4,200	**$300**	$4,200	$4,200	$4,200	$4,200	$4,200	$4,200	$4,200	$4,200	$4,200	$4,326	$4,456	$4,589	$4,727	$4,869
Total Expenses	**$105,544**	**$7,539**	**$108,482**	**$111,506**	**$114,620**	**$117,824**	**$121,122**	**$124,517**	**$128,012**	**$131,609**	**$135,312**	**$139,249**	**$143,302**	**$147,474**	**$151,769**	**$156,190**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$22,004**	**$1,572**	**$21,617**	**$21,194**	**$20,735**	**$20,238**	**$19,701**	**$19,122**	**$18,500**	**$17,834**	**$17,120**	**$16,231**	**$15,287**	**$14,287**	**$13,227**	**$12,106**
Debt Service Payments																
First Mortgage - FHFC - SAIL	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage - FHFC - HOME	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Third Mortgage - Pinellas County	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NA Mortgage - Roskamp Foundation	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC - SAIL	$14,136	**$1,010**	$14,245	$14,357	$14,473	$14,592	$14,715	$14,842	$14,972	$15,106	$15,244	$15,386	$15,533	$15,684	$15,840	$16,000
Second Mortgage Fees - FHFC - HOME	$5,080	**$363**	$5,080	$5,080	$5,080	$5,080	$5,080	$5,080	$5,080	$5,080	$5,080	$5,080	$5,080	$5,080	$5,080	$5,080
Third Mortgage Fees - Pinellas County	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NA Mortgage Fees - Roskamp Foundation	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$19,216**	**$1,373**	**$19,325**	**$19,437**	**$19,553**	**$19,672**	**$19,795**	**$19,921**	**$20,052**	**$20,186**	**$20,324**	**$20,466**	**$20,613**	**$20,764**	**$20,919**	**$21,080**
Cash Flow after Debt Service	**$2,788**	**$199**	**$2,292**	**$1,757**	**$1,182**	**$566**	**($94)**	**($799)**	**($1,551)**	**($2,352)**	**($3,204)**	**($4,235)**	**($5,325)**	**($6,477)**	**($7,692)**	**($8,973)**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.56x**		**1.52x**	**1.48x**	**1.43x**	**1.39x**	**1.34x**	**1.29x**	**1.24x**	**1.18x**	**1.12x**	**1.05x**	**0.98x**	**0.91x**	**0.84x**	**0.76x**
DSC - Second Mortgage plus Fees	**1.15x**		**1.12x**	**1.09x**	**1.06x**	**1.03x**	**1.00x**	**0.96x**	**0.92x**	**0.88x**	**0.84x**	**0.79x**	**0.74x**	**0.69x**	**0.63x**	**0.57x**
DSC - Third Mortgage plus Fees	**1.15x**		**1.12x**	**1.09x**	**1.06x**	**1.03x**	**1.00x**	**0.96x**	**0.92x**	**0.88x**	**0.84x**	**0.79x**	**0.74x**	**0.69x**	**0.63x**	**0.57x**
DSC - Fourth Mortgage plus Fee	**1.15x**		**1.12x**	**1.09x**	**1.06x**	**1.03x**	**1.00x**	**0.96x**	**0.92x**	**0.88x**	**0.84x**	**0.79x**	**0.74x**	**0.69x**	**0.63x**	**0.57x**
Financial Ratios																
Operating Expense Ratio	**82.75%**		**83.38%**	**84.03%**	**84.68%**	**85.34%**	**86.01%**	**86.69%**	**87.37%**	**88.07%**	**88.77%**	**89.56%**	**90.36%**	**91.17%**	**91.98%**	**92.81%**
Break-even Econ Occup Ratio (all debt)	**91.53%**		**91.92%**	**92.33%**	**92.75%**	**93.18%**	**93.62%**	**94.08%**	**94.54%**	**95.02%**	**95.51%**	**96.09%**	**96.68%**	**97.28%**	**97.90%**	**98.52%**
Break-even Econ Occup Ratio (must pay debt)	**87.82%**		**78.11%**	**78.71%**	**79.31%**	**79.93%**	**80.55%**	**81.18%**	**81.82%**	**82.46%**	**83.12%**	**83.85%**	**84.60%**	**85.35%**	**86.10%**	**86.87%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Development will be utilizing SAIL and HOME-ARP funds that will impose rent restrictions. The SAIL rent levels are based on the 2025 HC rents published on FHFC'S website for Pinellas County, less the applicable utility allowance. The Low HOME and High HOME rent levels are based on the 2025 HOME rents published on FHFC's website for Tampa-St.Petersburg-Clearwater, FL MSA, less the applicable utility allowance.

2. The utility allowances are based on the utility allowance schedule from Pinellas County for duplex unit types, dated September 19, 2024.

3. The appraisal included a vacancy and collection loss of 3.5%. First Housing has estimated a vacancy and collection loss of 7% given the property's small size.

4. The Appraisal projected Miscellaneous Income of $5,040 which is comprised of retained deposits, application fees, transfer fees, month to month fees, and pet fees. First Housing has relied on the appraisal's projection.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

6. First Housing received an executed Management Agreement, dated May 2025, between Applicant and Community Assisted and Supported Living, Inc. ("Agent"). According to the Agreement, the Agent shall receive a monthly fee in an amount equal to 8% of Net Rental Income. First Housing concluded to a management fee of 8%.

7. The landlord will pay for trash removal, water, and sewer. The tenant will be responsible for electric, cable, and internet.

8. The debt service coverage for the first mortgage SAIL exceeds the Rule requirement that for SAIL the maximum debt service coverage shall be 1.50x for the SAIL including all superior mortgages. In extenuating circumstances, such as when the Development has deep or short term subsidy, the debt service coverage may exceed 1.50x if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. In this instance, there is no conventional first mortgage and the SAIL has a 0% interest rate. Furthermore, the debt service coverage only exceeds 1.50x in years 1 and 2 and declines thereafter. As such, exceeding the threshold of 1.50x to 1.00 is permitted.

9. Replacement Reserves of $300 per unit per year are required, which meets the Rule 67-48 minimum requirement.

10. As shown in the 15-year proforma above, the Development does not have enough cash flow to cover debt service fee for the entire period. It is anticipated that an additional $40,703 will be needed during the 15-year period for the Development to maintain a 1.00x debt service coverage. First Housing has included an Operating Deficit Reserve in the amount of $268,851 in the total development costs which will be used in the event additional cash flow is needed to cover expenses and/or debt service coverage fees.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
Lien Position	First	Second	Third	NA		**Totals**
Source	FHFC - SAIL	FHFC - HOME	Local Gov. Subsidy	Grant	Def. Dev. Fee	
Lender/Grantor	FHFC	FHFC	Pinellas County	Roskamp Foundation	CASL Developer, LLC	
Construction Amount	$4,200,000	$1,599,100	$825,000	$126,000	$490,245	$7,240,345
All In Interest Rate	0.00%	0.00%	0.00%			
Debt Service During Construction	$0	$0	$0			$0

Sources:

See Permanent Section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	Third	NA	NA	**Totals**
Source	FHFC - SAIL	FHFC - HOME	Local Gov. Subsidy	Grant	Def. Dev. Fee	
Lender/Grantor	FHFC	FHFC	Pinellas County	Roskamp Foundation	CASL Developer, LLC	
Permanent Amount	$4,200,000	$1,599,100	$825,000	$126,000	$490,245	$7,240,345
Permanent Funding Per Unit	$300,000	$114,221	$58,929	$9,000	$35,017	$517,167
% of Permanent Funding	58.0%	22.1%	11.4%	1.7%	6.8%	100.0%
Underwritten Interest Rate	0.00%	0.00%	0.00%			
All In Interest Rate	0.00%	0.00%	0.00%			
Loan Term	15	30	20			
Amortization	0	0	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$0	$0	$0			$0
Permanent Debt Service, with Fees	$14,136	$5,080	$0			$19,216
Debt Service Coverage, with Fees	1.56x	1.15x	1.15x			
Operating Deficit & Debt Service Reserves	$0					
# of Months covered by the Reserves	0.0					
Market Rate/Market Financing LTV	140%	193%	221%			
Restricted Market Financing LTV	724%	1000%	1142%			
Loan to Cost - Cumulative	58%	80%	91%			
Loan to Cost - SAIL Only	58%					

FHFC SAIL Loan and HOME-ARP Loan:

First Housing reviewed an invitation to enter credit underwriting, dated January 31, 2025, from FHFC that includes a preliminary SAIL Loan in the amount of $4,200,000 and a preliminary HOME-ARP Loan in the amount of $1,599,100.

The SAIL Loan is non-amortizing with an interest rate of 0% over the life of the loan. At maturity of the SAIL Loan, all principal will be due. The SAIL Loan will have a total term of 17 years, of which 2 years is for the construction/stabilization period and 15 years is for the permanent period.

Annual payments of all applicable fees will be required. Fees for the SAIL Loan include an annual Compliance Monitoring Fee based upon a monthly base fee of $193 per month plus an additional fee per set-aside unit of $11.89 per year, subject to a minimum of $303 per month and an annual Permanent Loan Servicing Fee based on 25 bps of the outstanding loan amount with a minimum monthly fee of $250 and a maximum monthly fee of $990.

The HOME-ARP Loan is a non-amortizing loan with an interest rate of 0% per annum over the life of the loan, with the principal forgivable at maturity provided the units for which the HOME-ARP Loan amount is awarded are targeted as HOME-ARP units for the first 15 years of the 30-year Compliance Period. The HOME-ARP Loan will have a total term of 32 years, of which 2 years is for the construction/ stabilization period and 30 years is for the permanent period.

Annual payments of all applicable fees will be required. Fees for the HOME-ARP Loan include an annual multiple program Compliance Monitoring Fee of $1,082 and an annual Permanent Loan Servicing Fee, based on 25 basis points of the outstanding loan amount with a minimum monthly fee of $250 and a maximum monthly fee of $990.

Pinellas County

First Housing received an email from a representative of Pinellas County, dated July 3, 2025, regarding a Pinellas County HOME Loan. The County is approving a loan in the total amount of $1,375,000 which is for both phases of the Development. The Applicant has indicated that $825,000 will be allocated to this Development.

Based on an email from Pinellas County, dated July 16, 2025, the loan will bear interest at 0% and will have a 20 year affordability period. No payments will be required throughout the term and the loan is typically forgiven if the Development is in compliance. It is First Housing's understanding that the loan will have a total term of 22 years of which 2 years is for the construction/stabilization period and 20 years is for the permanent period.

Grant

First Housing received a letter, dated September 13, 2024, from Roskamp Foundation for a grant in the amount of $126,000. The grant bears no interest and repayment is not required provided that the Development is completed by December 2027. No mortgage or other

security instrument will be required in connection with the grant.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $490,245 or 57.15% of the total Developer Fee of $857,767.

Changes from the Application and Additional Information

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

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

1. The Application included a construction and permanent loan from JPMorgan Chase Bank, N.A. However, there will no longer be a construction or permanent loan from a Regulated Mortgage Lender. The SAIL Loan will be in first lien position during the construction and permanent periods. Additionally, a construction and permanent loan from Pinellas County was added as a source of funds since the Application.

2. The Total Development Cost ("TDC") has decreased by a total of $378,146 from $7,618,491 to $7,240,345 or 4.96% since the Application. The change is mainly due to a decrease in general and financial costs.

3. The Applicant submitted a request, dated June 30, 2025, to change the legal description from Application. FHFC staff approved the change on August 11, 2025.

The above changes have no substantial material impact to the SAIL or HOME-ARP recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated August 29, 2025, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, have been satisfied.

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. This Development is the second phase of a two phase development. Both phases will sit on approximately 2.80 acres. The first phase is expected to consist of 6 supported living

units for persons with developmental disabilities. The first phase has been preliminarily awarded under RFA 2024-105.

2. The Applicant is required to provide a certification executed by the General Contractor for compliance with debarment and suspension regulations. This certification is a condition to closing.

3. The Applicant is required to provide evidence demonstrating that the Development is consistent with the applicable Consolidated Plan. Receipt of this is a condition to close.

4. For SAIL developments the amount of any superior mortgages combined with the SAIL shall be less than the appraised value of the Development. The loan-to-value ("LTV") for the First Mortgage SAIL for the Development as underwritten equals 140% under the market rate scenario. However, per Statute F.S. 420.5087(5), FHFC may waive this requirement for projects in rural areas or urban infill areas which have market rate rents that are less than the allowable rents pursuant to applicable state and federal guidelines, and for projects which reserve units for extremely-low-income persons. As such, the Development is exempt from this requirement.

5. Per Rule 67-48, the SAIL has a loan maximum that is 25% of Total Development Costs unless it qualifies as an exception. The Development qualifies as an exception to the Rule because the Applicant committed to set aside at least 80% of the total units for residents qualifying as Persons with Special Needs.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
New Rental Units	$2,580,750	$2,824,240	$2,824,240	$201,731
Site Work	$700,000	$913,197	$913,197	$65,228
Constr. Contr. Costs subject to GC Fee	$3,280,750	$3,737,437	$3,737,437	$266,960
General Conditions (6.0%)	$0	$0	$224,246	$16,018
Overhead (2.0%)	$0	$0	$74,749	$5,339
Profit (6.0%)	$459,305	$523,241	$224,246	$16,018
General Liability Insurance	$0	$45,164	$24,685	$1,763
Contract Costs not subject to GC Fee	$0	$0	$20,478	$1,463
Total Construction Contract/Costs	$3,740,055	$4,305,842	$4,305,842	$307,560
Hard Cost Contingency (5.0%)	$187,002	$215,292	$215,292	$15,378
PnP Bond paid outside Constr. Contr.	$0	$24,685	$24,685	$1,763
FF&E paid outside Constr. Contr.	$24,500	$46,970	$46,970	$3,355
Total Construction Costs:	**$3,951,557**	**$4,592,789**	**$4,592,789**	**$328,056**

Allowances:

Infill the Existing Pool	$15,000
Landscaping	$50,000
Gazebo	$25,000
Patching for the Clubhouse Roof	$10,000
Clubhouse Gutters and Downspouts	$2,500
Clubhouse Soffit and Fascia Repair	$1,500
Upgrade Existing Exterior Wall Insulation at Clubhouse	$2,500
Repair Existing Clubhouse Exteior Finishes	$25,000
Repair Existing Clubhouse Interior Finishes	$10,000
Mailboxes	$12,000
Generators for Buildings 1 and 2	$70,000
Total	$223,500

Notes to the Total Construction Costs:

1. First Housing reviewed a Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price, dated June 30, 2025, between CASL Independence, LLC ("Owner") and Park & Eleazer Construction, LLC ("Contractor"). The GMP is $5,342,809, and substantial completion must occur not later than 431 calendar days from the date of commencement. Retainage in the amount of 10% will be withheld until such time as 50% completion is achieved. Please note this contract is for both Phase I and Phase II. The Schedule of Values ("SOV") breaks out the cost for each phase.

2. First Housing received a First Amendment to agreement between Owner and Contractor, dated August 26, 2025. The GMP was increased to $5,448,727.82. First Housing has based

the cost above on the Schedule of Values which indicates that the total cost for this Development is $4,305,842.18.

3. First Housing used the SOV from the GC Contract to break out the construction costs.

4. Receipt of all GC Section 3 contract requirements is a condition to close.

5. The Applicant has budgeted for a P&P Bond outside of the Construction Contract.

6. Contract Costs not subject to GC Fee include costs for materials testing.

7. The GC Contract includes allowances in the amount of $223,500, which is 5.28% of the GMP. On Solid Ground, LLC ("OSG") finds the allowances are reasonable for the Development.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Appraisal	$0	$11,250	$6,750	$482
Architect's Fees	$506,841	$97,049	$97,049	$6,932
Builder's Risk Insurance	$125,000	$20,020	$20,020	$1,430
Building Permits	$114,000	$101,640	$101,640	$7,260
Engineering Fees	$0	$59,300	$59,300	$4,236
Environmental Report	$0	$8,539	$8,539	$610
FHFC Administrative Fees	$31,500	$0	$0	$0
FHFC Application Fee	$0	$1,500	$1,500	$107
FHFC Credit Underwriting Fee	$0	$21,691	$21,691	$1,549
Insurance	$0	$8,984	$8,984	$642
Legal Fees - Organizational Costs	$0	$160,490	$160,490	$11,464
Lender Inspection Fees / Const Admin	$0	$12,320	$12,320	$880
Market Study	$0	$0	$4,500	$321
Marketing and Advertising	$0	$7,700	$7,700	$550
Plan and Cost Review Analysis	$0	$3,064	$2,900	$207
Property Taxes	$0	$462	$462	$33
Soil Test	$0	$8,190	$8,190	$585
Survey	$0	$11,704	$11,704	$836
Title Insurance and Recording Fees	$0	$28,108	$28,108	$2,008
Soft Cost Contingency (5.0%)	$40,092	$29,568	$28,092	$2,007
Total General Development Costs:	**$817,433**	**$591,579**	**$589,939**	**$42,139**

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

2. First Housing has utilized actual costs for: Appraisal, Market Study, and Plan and Cost Review Analysis.

3. The FHFC Credit Underwriting Fee includes an underwriting fee of $21,691 for SAIL and HOME-ARP.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Closing Costs	$520,000	$0	$0	$0
Permanent Loan Closing Costs	$79,700	$0	$0	$0
SAIL Closing Costs	$25,000	$20,000	$20,000	$1,429
SAIL Commitment Fee	$0	$42,000	$42,000	$3,000
HOME Closing Costs	$0	$15,991	$0	$0
Misc Loan Closing Costs	$0	$9,357	$9,357	$668
Misc Loan Interest	$0	$106,961	$106,961	$7,640
Total Financial Costs:	**$624,700**	**$194,309**	**$178,318**	**$12,737**
Dev. Costs before Acq., Dev. Fee & Reserves	**$5,393,690**	**$5,378,677**	**$5,361,046**	**$382,932**

Notes to the Financial Costs:

1. First Housing included SAIL Closing Costs of $20,000 for the SAIL Loan for FHFC legal counsel fees.

2. The SAIL Commitment Fee is based on 1% of the SAIL Loan.

3. Miscellaneous Loan Costs are associated with predevelopment loans.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISTION COST	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	$862,990	$858,030	$857,767	$61,269
DF to fund Operating Debt Reserve	$161,811	$200,315	$268,052	$19,147
Total Dev. Fee on Non-Acq. Costs (21.0%):	**$1,024,801**	**$1,058,345**	**$1,125,819**	**$80,416**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land	$1,200,000	$753,480	$753,480	$53,820
Total Acquisition Costs:	**$1,200,000**	**$753,480**	**$753,480**	**$53,820**

Notes to Acquisition Costs:

1. First Housing reviewed a General Warranty Deed ("Deed") dated January 29, 2021 between Suzan Carol March and CASL. The Deed indicates that CASL paid $897,000 for the parcel of land. Please note this includes the entire site for Phase I and Phase II of the Development. As shown in the chart above $753,480 of the cost has been allocated to this Development.

2. CASL will donate/sell/deed the land to the Applicant for $0. The land acquisition costs above will not be paid directly to CASL for the land; however, the costs will be used to repay a portion of the existing pre-development loans which were used to purchase the land.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Total Reserve Accounts:	**$0**	**$0**	**$0**	**$0**

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	**$7,618,491**	**$7,190,502**	**$7,240,345**	**$517,167**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$523,241	$523,241
Hard Cost Contingency	5.00%	5.00%	$215,292	$215,292
Soft Cost Contingency	5.00%	5.00%	$28,092	$28,092
Developer Fee	21.00%	21.00%	$1,125,819	$1,125,819

Section B

SAIL and HOME-ARP Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the SAIL and HOME-ARP closing date.

1. Receipt and satisfactory review of the final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

2. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

3. Receipt of a certification evidencing that the Development is consistent with the applicable Consolidated Plan.

4. Receipt of the environmental review confirming compliance with the HUD environmental requirements as provided in 24 CFR Part 92 and 24 CFR Part 58.

5. Completion of the HUD Section 3 pre-construction conference.

6. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).

7. Receipt of the Affirmative Fair Housing Marketing Plan.

8. Receipt of all GC Section 3 contract requirements.

9. Certification executed by the General Contractor for compliance with debarment and suspension regulations.

10. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development

Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C. of an Applicant or a Developer).

2. OSG is to act as construction inspector during the construction phase.

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

4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

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

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of

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

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL and HOME-ARP loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the SAIL and HOME loans, respectively, to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by OSG.

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

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the loan closing date.

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

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

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

4. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

6. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

7. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

    b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

    c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

    d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower’s Partnership/Operating Agreement and;

    e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with the local concurrency laws, if applicable.

9. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

10. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507 and 420.5087, Florida Statutes, Rule 67-48 F.A.C. (SAIL & HOME-ARP), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2025-102, HUD Rule 24 CFR Part 92, and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the SAIL and HOME-ARP loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s).

3. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

4. For the SAIL Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the SAIL Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

5. For the HOME-ARP Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage SAIL Loan and the HOME-ARP Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

7. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

8. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

9. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

10. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-48 F.A.C., in the amount of $4,200 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

11. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy.

The construction contract specifies a 10% retainage until 50% completion. At 50% completion, no additional retainage shall be held from the remaining draws. This meets the RFA and Rule Chapter 67-48 minimum requirements.

12. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

13. Satisfactory resolution of any outstanding past due and/or noncompliance items.

14. HOME-ARP funds are subject to the National Environmental Policy Act of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures". No HOME-ARP funds may be committed to a development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.

15. Closing of all funding sources prior to or simultaneous with the closing of the SAIL and HOME-ARP loans.

16. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	7/30/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.5%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	$700,000	1.
As of date and type of interest (as if vacant land)	Fee Simple; 5/24/2025	
Value: As Is market value (as improved)	$1,000,000	1.
As of date and type of interest (as improved)	Fee Simple; 5/24/2025	
Value: "As Complete and Stabilized", subject to unrestricted rents	$3,000,000	
As of date and type of interest (unrestricted rents)	Leased Fee; 5/24/2025	
Value: "As Complete and Stabilized", subject to restricted rents	$580,000	
As of date and type of interest (restricted rents)	Leased Fee; 5/24/2025	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. Please note these values reflects the value of both Phase I and Phase II of the Development.

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	7/30/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	9	1.
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.0%	2.
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 5 mile radius:		
Capture Rate (%)	0.13%	
Absorption Rate	35 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The PMA includes five family restricted developments, one senior restricted development, and three proposed developments.

2. First Housing has based the weighted average occupancy on the five family restricted developments and the one senior restricted development.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Enviromental Safety Consultants, Inc.	
Date of Report	7/22/2025	
Type of Report	Phase I Enviromental Site Assessment	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	1.

1. No Recognized Environmental Conditions have been identified on site. However, the ESA identified off-site RECs from the following nearby sites that have reported contamination. The two nearby sites that have cleaned up their leaking underground storage tanks have the potential to have caused off-site contamination that was not addressed in their cleanups. However, the State has deemed their cleanups complete and no off-site contamination has been identified. There is potential for contamination from agricultural operations southwest of the site. Potential contamination would have to spread off-site through the groundwater in order to impact the Development and it is not considered a significant concern. Environmental Safety Consultants, Inc. is of the opinion that further investigation via a Phase II ESA is not warranted at this time.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Central Florida Testing Laboratories, Inc.	
Date of Report	December 12, 2023 and June 10, 2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	9/8/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$4,305,842	1.
Cost per Unit	$307,560	
Costs for Similar Type Developments (Include Range)	$191,378/unit - $277,565/unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	14.1 months	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

1. The GMP reflects a cost of $275.83 per square foot. By subtracting Sitework and Special Construction costs, OSG obtains a figure of $215.69 per square foot or $240,510 per unit which is in the highest-range of costs of similar projects in OSG's files.

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	10/2/2024	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



	Park & Eleazer Construction	Community Assisted and Supported Living, Inc.	CASL Independence, LLC	Community Assisted and Supported Living, Inc.	CASL Developer, LLC	Note
Relationship Type	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title	Forrest Eleazer	Julian Scott Eller Chief Executive Officer	Julian Scott Eller	Julian Scott Eller Chief Executive Officer	Julian Scott Eller	
Contact Information	2363 Gulf to Bay Blvd. Clearwater, FL 33765 727-216-6591 Forrest@parkeleazer.com	2911 Fruitville Road Sarasota, FL 32437 941-928-1818 Scott.Eller@Caslinc.org	2912 Fruitville Road Sarasota, FL 32437 941-928-1818 Scott.Eller@Caslinc.org	2913 Fruitville Road Sarasota, FL 32437 941-928-1818 Scott.Eller@Caslinc.org	2914 Fruitville Road Sarasota, FL 32437 941-928-1818 Scott.Eller@Caslinc.org	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	Y	Y	Y	
Does entity have the necessary experience?	Y	Y	N/A	Y	N/A	
Has a credit evaluation been completed and is it satisfactory?	Y	N/A	N/A	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	1	N/A	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	Y	N/A	N/A	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	N/A	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	Closing Condition	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	Y	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	2	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	

1. First Housing has received satisfactory trade references for the General Contractor. First Housing has sent bank reference requests to the contacts provided, but has not received responses at this time.

2. Florida Housing Finance Corporation's Asset Management Department will need to approve the Applicant's selection of the management company for the Development prior to the commencement of lease-up activities. Continued approval is subject to ongoing satisfactory performance.

Independence Place II / RFA 2025-102 (2025-286SA)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

14 Units located in 4 triplex residential buildings and one duplex residential building

Unit Mix:

Ten (10) one bedroom/one bath units;

Four (4) Two bedroom/two bath units;

14 Total Units

B. All units are expected to meet all requirements as outlined below. All features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

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

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

Note: Section 504 of the Rehabilitation Act of 1973 requirements are met through the Applicant's commitment to meet either the Level 1 or Level 2 requirements described in F. below

D. The Development must provide the following General Features:

1. Termite prevention
2. Pest control;
3. Full-size stove/range;

4. Thresholds no more than ½- rise on all primary entrance doors. Lever handles on all door handles on primary entrance door and interior doors;

5. Lever handles on all bathroom faucets and kitchen sink faucets;

6. Mid-point on light switches and thermostats that are not more than 48 inches above finished floor level;

7. Cabinet drawer handles and cabinet door handles in bathrooms and kitchens shall be level or D-pull type that operate easily using a single closed fist;

8. Window covering for each window and glass door inside each unit; and

9. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

E. All proposed Developments must include the following general features on the site.

- Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If an on-site laundry facility is provided, the following must be met:

  - A proposed Development consisting of 4 to 20 units must provide a minimum of two Energy Star qualified washers and two dryers in the on-site laundry facility;
  - If the proposed Development consists of 21 to 30 units, there must be a minimum of three Energy Star qualified washers and three dryers in the on-site laundry facility;
  - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;

- For non-fully accessible units, at least one bathroom must have grab bars in the shower/tub and blocking around the toilet, with blocking (or an alternative) in other bathrooms;

- At least two full bathrooms in all three-bedroom new construction units;

- Security features that include:
  - Cameras positioned to ensure safety at or in stairwells, elevators, outside entrances, and common areas; and
  - Security systems with 24-hour video recording; and
  - Management/staffing placed at the front desk/main lobby during all business hours; and

- For proposed Developments consisting of 10 or more units, a Community Building/dedicated space that includes:
  - At least one private office space with a door for resident purposes such as meeting with case managers and/or counselors; and
  - At least one enclosed training room with a door to conduct group training and educational activities for residents.

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

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

a. <u>Level 1 Accessibility Requirements</u>

All applicants that selected the Persons with Special Needs population of (a) Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that currently impairs or is likely to impair their physical mobility at question 2.b.(1) of Exhibit A; and/or (b) Persons receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits at question 2.b.(2) of Exhibit A shall be required to do the following:

(i) Set aside a minimum of 25 percent of the total units, rounded up, as fully accessible units in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible units must (A) be on an accessible route and provide mobility features that comply with the residential dwelling units provision of the 2010 ADA Standards for Accessible Design*; and be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development; and

(ii) Set aside at least an additional 10 percent of the total units to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design*. The units that are accessible to persons with visual and hearing impairments shall comply with the communication features

described for Residential Dwelling units with Communication Features in the 2010 ADA Standards for Accessible Design*.

*The 2010 ADA Standards for Accessible Design can be found at http://www.ada.gov/regs2010/2010ADAStandards/2010ADAstandards.htm

G. Green Building Features required in all Developments:

All new construction units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or
     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
   - Residential Gas (storage or tankless/instantaneous): Energy Star certified
   - Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms;

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥ 7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems

b. ≥15.2 SEER2/ ≥11.5 EER2 for single package equipment including gas/electric package units.

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

NOTE: All other equipment types shall follow Florida Building Code – Energy Conservation, current edition requirements

H. The Applicant has committed to provide the following additional Green Building Features to achieve a total point value of at least 10 points:

a. __X___ Programmable thermostat in each unit (2 points)

b. __X___ Humidistat in each unit (2 points)

c. _____ Water Sense certified dual flush toilets in all bathrooms (2 points)

d. _____ Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)

e. _____ Cool roof coating* (2 points)

f. __X___ Cool roofing materials* (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points)

g. _____ Eco-friendly cabinets – formaldehyde free and material must be certified by the Forest Stewardship Council, the Environmental Stewardship Program, or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)

h. _____ Eco-friendly flooring – Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)

i. _____ High Efficiency HVAC with SEER of at least 16** (2 points)

j. __X___ Energy efficient windows in each unit as provided below: (3 points)
   - For all Development Types except Mid-Rise and High-Rise: Energy Star rating for all windows in each unit;
   - For Development Type of Mid-Rise and High-Rise:
     - U-Factor of 0.50 or less and a SHHGC of 0.25 or less where the fenestration is fixed; and
     i. U-Factor of 0.65 or less and a SHHGC of 0.25 or less where the fenestration is operable (i.e., the window opens)

k. _____ FL Yards and Neighborhoods certification on all landscaping (2 points)

l. __X___ Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

*Borrower may choose only one option related to Cool roofing.
**Borrowers who choose high efficiency HVAC's must meet the standards listed here, which exceed the minimum Green Building Features required of all Developments Section Four A.8 of the RFA.

I. Services Coordination Experience Requirements:

The provision of community-based Services Coordination will be the responsibility of the Applicant but may be in conjunction with public and/or private partnerships as approved by the Corporation in credit underwriting. All proposed Developments will be required to assist interested residents with the coordination of their community-based services. The purpose is to assist each resident to become aware of, access and/or maintain adequate and appropriate community-based services and resources. It is not the intent for this resident service to take the place of Services Coordination already provided for a resident by a program and/or agency as part of their supportive services plan. The focus shall be to assist residents not receiving community-based Services Coordination by another program and/or agency, as well as to assist those residents who need additional assistance with coordination of community-based services.

The approved provider of this service must have a minimum of five years' experience administering and providing supportive services including outreach, information and referral services, benefits counseling, community-based services planning and coordination, and/or other related supportive services. Such experience must demonstrate that the supportive services listed above have been oriented to the needs and preferences of each intended resident in assisting them to access services related to health care, independent activities of daily living, employment, income and housing. The provider of this resident service shall also provide, at credit underwriting, information demonstrating its mission, qualifications, experience, agreements and/or contracts with state and federal supportive services programs, professional staffing and experience in serving the intended residents described in question 2.b. of Exhibit A.

Community-based Services Coordination shall be offered and made available on-site and at no charge to the residents initially and regularly and resident participation shall be voluntary. If the proposed Development consists of Scattered Sites, the community-based Services Coordination shall be equally available to residents of each unit on each Scattered Site. Resident participation shall not be a requirement for new or continued residency. The Applicant shall commit to submit a Resident Community-Based Service Coordination Plan at credit underwriting. The Resident Community-Based Service Coordination Plan shall adhere to guidelines developed by the Corporation, in conjunction with state agencies, or their designee(s), that administer publicly funded supportive services for the intended residents.

Property management and resident community-based Services Coordination should not be the responsibility of the same staff persons; the functions must be entirely separate.

ECG Florida 2023 III, LP
1030 16th Avenue South, Suite 500
Nashville, TN 37212

September 8, 2025

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

Re: Urick Street Apartments (2024-264BS / 2023-512C) Closing Deadline Extension Request

Dear Mr. Kennedy:

ECG Florida 2023 III, LP (the "Partnership") submitted an application under RFA 2023-213, SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments, for the Urick Street Apartments project (the "Project"). That application was selected for funding, and an invitation to credit underwriting was received on March 7, 2024. The Partnership received a draft credit underwriting report from AmeriNat on February 24, 2025, which recommended the Project for funding and accepted a Firm SAIL Loan Commitment from Florida Housing Finance Corporation dated March 31, 2024.

Pursuant to Section 3) c. of the SAIL Loan Firm Commitment ("Firm Commitment"),

"*…the Loan and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm commitment, which is September 29, 2025. A request for an extension of the closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days. An extension fee of one percent of each loan amount will be required not later than seven (7) Calendar Days after the Board approves the extension request.*

We hope to close the SAIL Loan and other mortgage loans related to the Project by the October 24, 2025 closing deadline. However, the Project is taking longer than originally anticipated due to design changes to accommodate the addition of seventy-four (74) additional parking spaces as requested by the City of Fruitland Park. Considering the above-described circumstances, we are respectfully submitting this request to extend the closing deadline by 90 days to January 22, 2026. Should this extension request be approved, the Applicant acknowledges and agrees to pay the extension fee of one percent (1%) of the SAIL Loan as described in the Firm Commitment.

Thank you for your time and consideration. Please, reach out to Reed Ellis (rellis@elmingtoncapital.com) if you need any additional information.

Respectfully,

C. Hunter Nelson Managing Member
ECG Florida 2023 III GP, LLC, Sole General Partner of ECG Florida 2023 III, LP

September 30, 2025

Ms. Melissa Levy
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Village of Valor RFA 2024-205 / 2025-280SA – Request for approval of change in Principal Disclosure Form / Request for approval of change in Organizational Structure.

Dear Ms. Levy

Village of Valor, LTD., a Florida limited liability limited partnership ("Applicant"), submitted application number 2025-280SA (the "Application") to the Florida Housing Finance Corporation (the "Corporation") for the project known as Village of Valor, located in Palm Beach County, Florida (the "Project"). The application was submitted under RFA 2024-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits (the "RFA") in connection with the financing, acquisition, development, construction, and operation of a multi-family project. Additionally, the applicants Credit Underwriting Report ("CUR") was approved by FHFC board on June 13,2025.

Merchant's Community Capital, our LIHTC investor and construction and permanent loan lender for Village of Valor, is requiring that the applicant add a General Partner with experience operating affordable housing properties in Florida. After careful consideration and interviews with multiple potential partners, our ownership group has selected Turnstone Development Corporation, a non-profit developer with multiple projects throughout Florida that also has a good working history with Merchants. In order to admit Turnstone to the partnership, we need to make several revisions to the Principal Disclosure form which are outlined below and further indicated in the revised principal disclosure form shown in Exhibit A.

We would greatly appreciate your support in this matter as we look to strength our ownership and development team with an experienced non-profit developer that shares our mission in affordable housing and our passion for this project. Thank you for your consideration in this matter. Should you require additional information, or have any questions, please contact me at (734) 905-8323 or kathy@shelbornedevelopment.net.

Sincerely,



Changes in the Ownership Structure

- Village of Valor, LTD. – No Changes as this will still be the parent entity; however, we have updated the PD form with Merchant's actual Limited Partner entity, which will hold 99.99% ownership while the 0.01% will be divided amongst the General Partners as outlined below.

- KSM Holdings Florida, LLC (General Partner) – Requested Changes
    - Reduce ownership % of applicant from 49% to 18%
    - Reduce Kathy Makino's Member % of KSM to 0%
    - Increase Harry Leipsitz's Legacy Trust Member % to 90%

- Village of Valor, LLC (Non-Profit General Partner) – Requested Changes
    - Remove Roy Foster as Executive Director and replace with Josh Maddock

- Turnstone Village of Valor LLC (Non-Profit General Partner), a wholly owned subsidiary of Turnstone Development Corporation, a Illinois based Non-Profit entity – Request Admission
    - Admission to the Limited Partnership as a General Partner with 30% ownership of applicant

- DHG Village of Valor, LLC (Non-Profit Special Limited Partner), a wholly owned subsidiary of Delray Housing Group Inc., a Florida Non-Profit entity – Request Admission
    - Delray Housing Group was previously underwritten as a co-developer, but we are requesting that they be added to the applicant entity as a special limited partner with 0.01% ownership interest

Changes in the Co-Developer Structure

- Turnstone Development Corporation. – Request admittance as a Co-Developer
    - Add Turnstone as a Non-Profit Co-Developer with 30% of total Developer Fee

- Delray Housing Group Inc. – Requested Change
    - Reduce % of developer fee from 10% to 5%.

- Development Partners Inc. - Requested Change
    - Decrease % of developer fee to 65%

CURRENT

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Village of Valor, LTD.

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	KSM Holdings Florida, LLC	Limited Liability Company	0.0048%
2.	General Partner	Village of Valor, LLC	Limited Liability Company	0.0051%
3.	Investor LP	Roy Foster	Natural Person	99.99%%
4.	Non-Investor LP	Delray Housing Group SLP, LLC	Limited Liability Company	0.0001%
5.	<Select an option>		<Select an option>	
6.	<Select an option>		<Select an option>	
7.	<Select an option>		<Select an option>	
8.	<Select an option>		<Select an option>	
9.	<Select an option>		<Select an option>	
10.	<Select an option>		<Select an option>	
11.	<Select an option>		<Select an option>	
12.	<Select an option>		<Select an option>	
13.	<Select an option>		<Select an option>	
14.	<Select an option>		<Select an option>	
15.	<Select an option>		<Select an option>	
16.	<Select an option>		<Select an option>	
17.	<Select an option>		<Select an option>	
18.	<Select an option>		<Select an option>	
19.	<Select an option>		<Select an option>	
20.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

Village of Valor, LTD.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (KSM Holdings Florida, LLC)	1.A.	Manager	Kathy S. Makino	Natural Person	
1. (KSM Holdings Florida, LLC)	1.B.	Member	Kathy S. Makino	Natural Person	15.0000%
1. (KSM Holdings Florida, LLC)	1.C.	Member	Harry Leipsitz Legacy Trust	Trust	75.0000%
1. (KSM Holdings Florida, LLC)	1.D.	Member	Stephen Toyra	Natural Person	5.0000%
1. (KSM Holdings Florida, LLC)	1.E.	Member	Jack Pettinger	Natural Person	5.0000%
2. (Village of Valor, LLC)	2.A.	Manager	Faith Hope Love Charity, Inc.	Non-Profit Corporation	
2. (Village of Valor, LLC)	2.B.	Member	Faith Hope Love Charity, Inc.	Non-Profit Corporation	100.0000%
4. (Delray Housing Group SLP, LLC)	4.A.	Member	Delray Housing Group, Inc.	Non-Profit Corporation	100.0000%
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
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Principal Disclosures for the Applicant

<Select a #>		<Select an option>		<Select an option>	
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<Select a #>		<Select an option>		<Select an option>	

Third Principal Disclosure Level: Village of Valor, LTD.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.A. (Faith Hope Love Charity Inc.)	2.A.(1)	Executive Director	Roy Foster	Natural Person	100.0000%
2.A. (Faith Hope Love Charity Inc.)	2.A.(2)	Officer/Director	Henry Quinn Johnson	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(3)	Officer/Director	Gregory C. Torretta	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(4)	Officer/Director	Bruce M. Ciarlariello	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(5)	Officer/Director	Marcia S. Goodwin	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(6)	Officer/Director	Kelvin Crockett	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(7)	Officer/Director	Michael Garcia	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(8)	Officer/Director	Kathleen Gardell	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(9)	Officer/Director	Jacquelynn M. Jernigan	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(10)	Officer/Director	Maxwell Nelson	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(11)	Officer/Director	Sylvia Meade	Natural Person	
1.C. (Harry Leipsitz Legacy Trust)	1.C.(1)	Trustee	Kathy S. Makino	Natural Person	
1.C. (Harry Leipsitz Legacy Trust)	1.C.(2)	Beneficiary	Harry Leipsitz	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(1)	Executive Director	Ivan Gomez	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(2)	Officer/Director	Shirley Erazo	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(3)	Officer/Director	Robert Cantwell	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(4)	Officer/Director	Krystina Buckley	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(5)	Officer/Director	Marcus Metcalf	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(6)	Officer/Director	Robert Townsend	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(7)	Officer/Director	Andrea Keiser	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(8)	Officer/Director	Noah Hale	Natural Person	

Principal Disclosures for the two Developers

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

2

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

The first Co-Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Development Partners Inc

First Principal Disclosure Level:

Development Partners Inc

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Kathy Makino	Natural Person
2.	Officer/Director	Mark Leipsitz	Natural Person
3.	Officer/Director	Harry Leipsitz	Natural Person
4.	Officer/Director	Jack Pettinger	Natural Person
5.	Officer/Director	Stephen Toyra	Natural Person
6.	Shareholder	JS Affordable Development, LLC	Limited Liability Company
7.	Shareholder	Kathy Makino	Natural Person
8.	Shareholder	Mark Leipsitz	Natural Person
9.	Shareholder	Harry Leipsitz Legacy Trust	Trust
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

Development Partners Inc

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
6. (JS Affordable Development, LLC	6.A.	Manager	Jack Pettinger	Natural Person
6. (JS Affordable Development, LLC	6.B.	Member	Jack Pettinger	Natural Person
6. (JS Affordable Development, LLC	6.C.	Manager	Stephen Toyra	Natural Person
6. (JS Affordable Development, LLC	6.D.	Member	Stephen Toyra	Natural Person
9. (Harry Leipsitz Legacy Trust)	9.A.	Beneficiary	Harry Leipsitz	Natural Person
9. (Harry Leipsitz Legacy Trust)	9.B.	Trustee	Kathy Makino	Natural Person
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>

Principal Disclosures for the two Developers

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

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Delray Housing Group, Inc.

First Principal Disclosure Level: Delray Housing Group, Inc.

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Ivan Gomez	Natural Person
2.	Officer/Director	Shirley Erazo	Natural Person
3.	Officer/Director	Robert Cantwell	Natural Person
4.	Officer/Director	Krystina Buckley	Natural Person
5.	Officer/Director	Marcus Metcalf	Natural Person
6.	Officer/Director	Andrea Keiser	Natural Person
7.	Officer/Director	Noah Hale	Natural Person
8.	Officer/Director	Robert Townsend	Natural Person

PROPOSED

EXHIBIT A

Revised Applicant/Ownership Principal Disclosure Form

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Village of Valor, LTD.

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	KSM Holdings Florida, LLC	Limited Liability Company	0.0018%
2.	General Partner	Village of Valor, LLC	Limited Liability Company	0.0051%
3.	General Partner	Turnstone Village of Valor LLC	Limited Liability Company	0.0030%
4.	Non-Investor LP	DHG Village of Valor LLC	Limited Liability Company	0.0001%
5.	Investor LP	MCI Village of Valor, LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level: Village of Valor, LTD.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is	Second Level Entity #	Select the type of Principal being associated with the corresponding First	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (KSM Holdings Florida, LLC)	1.A.	Manager	Kathy S. Makino	Natural Person	0.0000%
1. (KSM Holdings Florida, LLC)	1.B.	Member	Kathy S. Makino	Natural Person	0.0000%
1. (KSM Holdings Florida, LLC)	1.C.	Member	Harry Leipsitz Legacy Trust	Trust	95.0000%
1. (KSM Holdings Florida, LLC)	1.D.	Member	Stephen Toyra	Natural Person	2.5000%
1. (KSM Holdings Florida, LLC)	1.E.	Member	Jack Pettinger	Natural Person	2.5000%
2. (Village of Valor, LLC)	2.A.	Manager	Faith Hope Love Charity, Inc.	Non-Profit Corporation	100.0000%
2. (Village of Valor, LLC)	2.B.	Member	Faith Hope Love Charity, Inc.	Non-Profit Corporation	100.0000%
3. (Turnstone Village of Valor	3.A.	Manager	Turnstone Development Corporation	Non-Profit Corporation	100.0000%
3. (Turnstone Village of Valor	3.B.	Member	Turnstone Development Corporation	Non-Profit Corporation	100.0000%
4. (DHG Village of Valor LLC)	4.A.	Manager	Delray Housing Group Inc	Non-Profit Corporation	100.0000%
4. (DHG Village of Valor LLC)	4.B.	Member	Delray Housing Group Inc	Non-Profit Corporation	100.0000%

Third Principal Disclosure Level: Village of Valor, LTD.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.C. (Harry Leipsitz Legacy Trust)	1.C.(1)	Trustee	Kathy S. Makino	Natural Person	
1.C. (Harry Leipsitz Legacy Trust)	1.C.(2)	Beneficiary	Harry Leipsitz	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(1)	Executive Director	Josh Maddock	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(2)	Officer/Director	Henry Quinn Johnson	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(3)	Officer/Director	Gregory C. Torretta	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(4)	Officer/Director	Bruce M. Ciarlariello	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(5)	Officer/Director	Marcia S. Goodwin	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(6)	Officer/Director	Kelvin Crockett	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(7)	Officer/Director	Michael Garcia	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(8)	Officer/Director	Kathleen Gardell	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(9)	Officer/Director	Jacquelynn M. Jernigan	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(10)	Officer/Director	Maxwell Nelson	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(11)	Officer/Director	Sylvia Meade	Natural Person	
3.A. (Turnstone Development Cor	3.A.(1)	Executive Director	Susan Wiemer	Natural Person	
3.A. (Turnstone Development Cor	3.A.(2)	Officer/Director	Audrey Peeples	Natural Person	
3.A. (Turnstone Development Cor	3.A.(3)	Officer/Director	Maze Jackson	Natural Person	
3.A. (Turnstone Development Cor	3.A.(4)	Officer/Director	Elzie Higginbottom	Natural Person	
3.A. (Turnstone Development Cor	3.A.(5)	Officer/Director	Linford Coleman	Natural Person	
3.A. (Turnstone Development Cor	3.A.(6)	Officer/Director	Carter Higginbottom	Natural Person	
4.A. (Delray Housing Group Inc)	4.A.(1)	Executive Director	Ivan Gomez	Natural Person	
4.A. (Delray Housing Group Inc)	4.A.(2)	Officer/Director	Shirley Erazo	Natural Person	
4.A. (Delray Housing Group Inc)	4.A.(3)	Officer/Director	Robert Cantwell	Natural Person	
4.A. (Delray Housing Group Inc)	4.A.(4)	Officer/Director	Krystina Buckley	Natural Person	
4.A. (Delray Housing Group Inc)	4.A.(5)	Officer/Director	Marcus Metcalf	Natural Person	
4.A. (Delray Housing Group Inc)	4.A.(6)	Officer/Director	Andrea Keiser	Natural Person	
4.A. (Delray Housing Group Inc)	4.A.(7)	Officer/Director	Noah Hale	Natural Person	
4.A. (Delray Housing Group Inc)	4.A.(8)	Officer/Director	Robert Townsend	Natural Person	

PROPOSED

Revised Co-Developer Principal Disclosure Form

Principal Disclosures for the three Developers

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

3

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

The first Co-Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Development Partners Inc

First Principal Disclosure Level: Development Partners Inc — **Informational Only**

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	
1.	Executive Director	Kathy Makino	Natural Person	*Rows for 1st Co-Developer data.*
2.	Officer/Director	Mark Leipsitz	Natural Person	*Rows for 1st Co-Developer data.*
3.	Officer/Director	Harry Leipsitz	Natural Person	*Rows for 1st Co-Developer data.*
4.	Officer/Director	Jack Pettinger	Natural Person	*Rows for 1st Co-Developer data.*
5.	Officer/Director	Stephen Toyra	Natural Person	*Rows for 1st Co-Developer data.*
6.	Shareholder	JS Affordable Development, LLC	Limited Liability Company	*Rows for 1st Co-Developer data.*
7.	Shareholder	Kathy Makino	Natural Person	*Rows for 1st Co-Developer data.*
8.	Shareholder	Mark Leipsitz	Natural Person	*Rows for 1st Co-Developer data.*
9.	Shareholder	Harry Leipsitz Legacy Trust	Trust	*Rows for 1st Co-Developer data.*

Second Principal Disclosure Level: Development Partners Inc — **Informational Only**

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	
6. (JS Affordable Development, L	6.A.	Manager	Jack Pettinger	Natural Person	*Rows for 1st Co-Developer data.*
6. (JS Affordable Development, L	6.B.	Member	Jack Pettinger	Natural Person	*Rows for 1st Co-Developer data.*
6. (JS Affordable Development, L	6.C.	Manager	Stephen Toyra	Natural Person	*Rows for 1st Co-Developer data.*
6. (JS Affordable Development, L	6.D.	Member	Stephen Toyra	Natural Person	*Rows for 1st Co-Developer data.*
9. (Harry Leipsitz Legacy Trust)	9.A.	Beneficiary	Harry Leipsitz	Natural Person	*Rows for 1st Co-Developer data.*
9. (Harry Leipsitz Legacy Trust)	9.B.	Trustee	Kathy Makino	Natural Person	*Rows for 1st Co-Developer data.*

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

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Turnstone Development Corporation

First Principal Disclosure Level: Turnstone Development Corporation — ***Informational Only***

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	
1.	Executive Director	Susan Wiemer	Natural Person	*Rows for 2nd Co-Developer Data.*
2.	Officer/Director	Audrey Peeples	Natural Person	*Rows for 2nd Co-Developer Data.*
3.	Officer/Director	Maze Jackson	Natural Person	*Rows for 2nd Co-Developer Data.*
4.	Officer/Director	Elzie Higginbottom	Natural Person	*Rows for 2nd Co-Developer Data.*
5.	Officer/Director	Linford Coleman	Natural Person	*Rows for 2nd Co-Developer Data.*
6.	Officer/Director	Carter Higginbottom	Natural Person	*Rows for 2nd Co-Developer Data.*

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

The third Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Delray Housing Group, Inc.

First Principal Disclosure Level: Delray Housing Group, Inc.

Informational Only

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	
1.	Executive Director	Ivan Gomez	Natural Person	*Rows for 3rd Co-Developer Data.*
2.	Officer/Director	Shirley Erazo	Natural Person	*Rows for 3rd Co-Developer Data.*
3.	Officer/Director	Robert Cantwell	Natural Person	*Rows for 3rd Co-Developer Data.*
4.	Officer/Director	Krystina Buckley	Natural Person	*Rows for 3rd Co-Developer Data.*
5.	Officer/Director	Marcus Metcalf	Natural Person	*Rows for 3rd Co-Developer Data.*
6.	Officer/Director	Andrea Keiser	Natural Person	*Rows for 3rd Co-Developer Data.*
7.	Officer/Director	Noah Hale	Natural Person	*Rows for 3rd Co-Developer Data.*
8.	Officer/Director	Robert Townsend	Natural Person	*Rows for 3rd Co-Developer Data.*

GREEN MILLS GROUP
BUILDING COMMUNITIES

September 18, 2025

Alissea Merritt
Florida Housing Finance Corporation
227 N. Bronough St., Suite 5000
Tallahassee, FL 32301

Via E-mail: alissea.merritt@floridahousing.org

RE: **Request for Rule Waiver – RFA 2019-106**

Development Name: Seven on Seventh
Development Number: 2019-371CS_2020-496CS
Final Cost Certification Application Package

On behalf of the Seven on Seventh development, please accept this letter as a formal request for a waiver of two requirements under Rule 67-48 in connection with the Final Cost Certification. We are formally requesting a waiver for a sub exceeding the 31% requirement, and CPA confirmation of the three largest subcontractors.

Explanation for 31% Overage:

During preparation of our Final Cost Certification, it was determined that subcontractor Coast to Coast Forms, LLC was paid $5,160,744, representing 32% of the total actual construction costs of $16,126,489—exceeding the 31% limitation set forth in Rule 67-48.

The development included a single residential building with an integrated pedestal parking structure. As such, the shell/concrete work required a single subcontractor. Coast to Coast Forms, LLC performed all building shell work. Coast to Coast Forms, LLC was selected based on competitive pricing and a strong performance record. No undue preference was given, and all associated costs were reviewed and deemed reasonable and necessary by the General Contractor and inspectors. We respectfully request a waiver of the 31% subcontractor cost limitation outlined in Rule 67-48.

In addition, we request a waiver of CPA confirmation from the three largest subcontractor requirements under Rule 67-48. Despite repeated attempts, two of the three largest subcontractors—Coast to Coast Forms, LLC and A.A. Drywall Finish Paint, Inc. have refused to respond to confirmation requests made by the audit firm.

Explanation for Non-Responsive Subcontractors:

Beginning with Coast to Coast Forms, LLC., issues began with numerous delays over the course of the project arising from both mismanagement and their inability to secure materials when needed. It became apparent mid-way through their scope that they were experiencing cash flow issues. In order to try to make up for losses, Coast to Coast presented a delay claim on 06/27/22 for unforeseen conditions at the beginning of construction. Neither JWR nor the development team agreed with their claims and refused to pay Coast to Coast for their claim. As a result, on 10/12/22, JWR was forced to reduce the retainage owed to Coast to Coast for the delays they generated. An agreement was ultimately reached to release final retainage in exchange for the required release of lien from Coast to Coast, and final payment was issued on 08/11/23. The dispute was resolved without litigation, but Coast to Coast refused to comply with GCCC confirmations due to the dispute.

A.A. Drywall became non-responsive due to a similar situation. A.A. Drywall was not adequately performing, and JWR was forced to supplement this subcontractor to get punch work complete. JWR produced a back charge on 09/05/23 in the amount of $31,360 for the supplemented work, which A.A. Drywall refused to sign. Furthermore, A.A. Drywall counsel sent demand letters to JWR for payment in October of 2023. As a result, JWR's counsel responded on 10/20/23 by denying the demand letter, citing the reasons for denial. No further communication was received from A.A. Drywall counsel. Their lien rights expired on approximately 02/14/23, there was no litigation regarding the dispute, and JWR considers the matter closed. However, A.A. Drywall refused to comply with the GCCC process as a result of the disagreement.

Between August 2023 and January 2024, the audit firm made over 10 written and verbal attempts to obtain CPA confirmations from two of the three largest subcontractors. Unfortunately, both Coast to Coast Forms, LLC and A.A. Drywall Finish Paint, Inc. declined to provide the construction contract confirmations because of disputes with the General Contractor resulting from disagreement over the amounts owed for the completed work. We have retained documentation of all communications and can provide it upon request. The CPA made efforts to mitigate the inability to confirm the two largest subcontractors by independently verifying the payments to these subcontractors through review of pay applications, liens, and confirming GC invoices and direct payments which matched the amounts listed in our GCCC. Furthermore, the CPA tested over 90 percent of the cost due to internal requirements and to offset the subcontractors that refused to participate in the cost certification process in accordance with Florida Housing guidelines.

Should the board deny approval of the rule waiver request for Seven on Seventh, the development would not be able to complete the cost certification process and issuance of 8609's. As a result, the development would be at risk of a recapture event for the entire allocation of tax credits. A total recapture of the tax credit allocation would be a catastrophic investment failure for the limited partner, and the developer and general partners would be subject to risk of litigation and significant financial losses.

We respectfully request that FHFC review and approve this waiver request, allowing the cost certification process to proceed. We understand this request is subject to Credit Underwriter review and Board consideration.

Should you require any further documentation or clarification, please do not hesitate to contact our team for more details.

Sincerely,

Frances Esposito
Authorized Principal Representative
Seven on Seventh, Ltd.

CENTENNIAL MANAGEMENT CORP., A FLORIDA CORPORATION
7735 NW 146th Street, Ste 306, Miami Lakes, Florida 33016

October 7, 2025

Mr. David Woodward
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Princeton Manor (RFA 2023-203, Application #2024-195CN)

Dear Mr. Woodward:

On September 14, 2023, Princeton Manor LLC, a Florida limited liability company (the "Applicant") submitted Application No. 2024-195CN (the "Application") to Florida Housing Finance Corporation ("Florida Housing") in response to RFA 2023-203 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County (the "RFA") seeking (i) National Housing Trust Fund ("NHTF") program funds; and (ii) 9% housing credits ("Housing Credits") in order to finance the construction, development and operation of a 132-unit affordable elderly housing development located in Miami-Dade County, Florida, to be known as Princeton Manor (the "Development").

On February 2, 2024 and June 3, 2024, the Applicant received invitations from Florida Housing to enter into credit underwriting with a preliminary award for: (i) NHTF funds in an amount of $3,700,000 (the "Loan"); and (ii) non-competitive Housing Credits. The NHTF criteria is governed by RFA 2023-205 SAIL Financing of Affordable Multifamily Housing Development to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits. On January 24, 2025, Florida Housing's Board of Directors (the "Board") approved Applicant's final credit underwriting report.

On January 28, 2025, Florida Housing issued a firm commitment ("Firm Commitment") to Applicant giving them a loan closing deadline of July 28, 2025, for the Loan (i.e., 180 calendar days of the Firm Commitment).

As you are aware, on June 6, 2025, the Applicant submitted a letter to Florida Housing requesting a ninety (90) calendar day extension to the loan closing deadline from July 28, 2025 to October 27, 2025, due to delays in the receiving its site plan design, the site plan, and plat submittals, which in turn delayed the Development's building permit (the "Request Letter"). The Board approved the Applicant's Extension Request at its August 1, 2025 meeting.

Exhibit I 1.e. of RFA 2023-205 provides in relevant part the following (the "RFA Requirement"):

> "…The applicable credit underwriting, program requirements and loan terms and conditions for the NHTF Loan are outlined below.
>
> 1. Credit Underwriting Procedures for the NHTF Loan
>
> …
>
> (e) The NHTF Loan must close by the deadlines outlined in Rule Chapter 67-48, F.A.C., for the Sail Loan."

The Applicant respectfully requests a waiver of the RFA 2023-205 loan closing extension requirement to allow Applicant an additional extension of its closing deadline for an additional 90 calendar day period (which may be automatically extended to the next scheduled Board meeting that is after the 90 calendar day extension) as Applicant has experienced timing delays outside of its control in receiving its last permit needed for Applicant to successfully close on the Loan.

After the Applicant entered into the preliminary commitment, Applicant began to work diligently and efficiently to finalize its credit underwriting report and to obtain its building permits so that the Development's financing would close in a timely manner. After receiving the Firm Commitment, the Applicant again did not waste any time and continued to diligently work on its site plan application, its utility plans, and other items needed from third parties to close the Loan on or before the original closing deadline. However, for reasons set forth in the Request Letter, the complexity of the street engineering requirements and the work to obtain the neighbor's consent to build the road and to join in the Development's plat application had delayed site plan design, the site plan and plat submittals, which in turn delayed Applicant in receiving its final building permit.

At this time, the Applicant is working to obtain its last permit needed to close on the Loan. Applicant has met continuously with various county departments in order to work through the remaining items needed by the county in order to finalize the remaining permit. As a result of such meetings, the Applicant has successfully received its site plan approval. Applicant continues to tirelessly work with the county in order to obtain this final permit in order for the Applicant to timely close on the Loan.

If Applicant is not granted a waiver of the RFA Requirement, Applicant will suffer substantial hardship as such denial to extend the loan closing date would otherwise cause the deal to fail by voiding the Florida Housing's commitment to fund the Loan, when the Applicant's only outstanding item needed for the parties to close on the Loan is Applicant's receipt of its final permit, in which the Applicant is tirelessly working to timely receive. By granting the requested waiver of RFA 2023-205 loan closing extension requirement, Florida Housing will prevent Applicant from suffering a substantial hardship that may occur should the additional extension not be granted.

The waiver requested herein neither violates the intent of the RFA nor adversely impacts the Florida Housing or any other applicant. Additionally, Florida Housing would benefit by granting the requested waiver of the RFA Requirement, as it would allow Applicant the additional time it needs to secure its remaining permit and close on the Loan, which in turn will allow Applicant to successfully construct and develop 132 much needed affordable housing units in Miami-Dade County.

Accordingly, the Applicant respectfully requests the Florida Housing to (i) approve this waiver of the RFA loan closing extension requirement in order to allow Applicant an additional extension of its closing deadline for 90 calendar days to January 25, 2026; (ii) grant this RFA waiver and all the relief requested herein; (iii) grant such further relief as it may deem appropriate; and (iv) place this matter for approval on the agenda for the October 24, 2025 meeting of the Board.

Thank you for your time and consideration, if you have any questions, please contact Lewis V. Swezy at (305) 821-0330.

Sincerely,

Princeton Manor LLC, a Florida limited liability company

By: Princeton Manor MM LLC, a Florida limited liability company, its manager

By: _____
Lewis V. Swezy, Manager

FLORIDA HOUSING COALITION

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Ashon Nesbitt

October 6, 2025

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Harbor Ridge PLP 2025-013P-09

Dear Mr. Dearduff:

This letter provides notice that the Harbor Ridge PLP 2025-013P-09 has my approval to go forward for consideration of FHFC Board approval of the loan amount of $724,743 for land acquisition and predevelopment expenses. Clay County Habitat for Humanity, Inc. will develop a 28-unit project in Green Cove Springs (Clay County, FL) to provide homeownership for families. PLP funds will be used for $480,000 in land acquisition and $244,743 in predevelopment expenses. The PLP loan will be secured through a mortgage on the site.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project, and discussing the project specifics with the applicant, I believe that $724,743 is sufficient to complete land acquisition and predevelopment activities for this project. Therefore, I recommend the project's non-acquisition loan be approved to fund predevelopment expenses and that we move forward with credit underwriting for the land acquisition.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

Predevelopment Loan Program

Development Plan

Development Name	Harbor Ridge PLP
Development File Number	2025-013P-09

October 2025

A. General Information	
Applicant Entity Name	Clay County Habitat for Humanity, Inc.
Development Name	Harbor Ridge
Development Address	200 North Vermont Ave, Green Cove Springs FL 32043
Tax Assessor Parcel Id Number	38-06-26-018416-000-00; 38-06-26-017018-004-00
Development Co-Developers	n/a
Primary Contact	Carolina Morrow
Development Type	Rental ☐ Homeownership ☒
Number of Buildings	28
Number of Units	28
Target Population	Family
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Harbor Ridge is a 28-lot subdivision in Green Cove Springs that will deliver affordable single-family homes. Thirteen lots are build-ready with access to existing utilities, allowing near-term starts with remaining lots proceeding as the internal road and utilities are completed. The homes will serve income-qualified households between 30% and 120% of AMI, with total monthly housing costs targeted at or below 30% of household income.	
TAP Comments: The Subject property is comprised of two adjacent tax parcels and is owned by Clay County Habitat for Humanity. Carolina Morrow, Executive Director, will be the signatory on all loan documents. Habitat is developing 20 three-bedroom and 8 two-bedroom homes for homeownership in Green Cove Springs. The land was purchased with bank financing at 8.5% which the borrower requests to repay using PLP funds.	

B. Development Finance Information	
PLP Loan Recommended Amount	$724,743
Total Predevelopment Costs	$244,743
PLP Loan Amount for Acquisition	$480,000
Estimated Total Development Costs	$6,798,813
Will the Development be pursuing Tax Credits or Bonds? Yes ☐ No ☒	
If "Yes" selected above, please state name of entity that will own the property?	N/A
Applicant Comments: Harbor Ridge will be financed with the PLP loan for eligible predevelopment/early-stage costs. A $400,000 CDBG grant approved by the City of Green Cove Springs will finance most of the construction cost of the new road and will be augmented by internal proceeds from the home sales. Additional support grants, sponsorships, in-kind/volunteer labor reduces net costs, and homeowner mortgage proceeds at closing will retire construction costs on a rolling basis.	

TAP Comments: The Applicant is seeking reimbursement on land that was acquired on May 20, 2025. The Applicant is seeking $480,000 in acquisition funding and $45,000 in reimbursed closing costs to pay off the existing land loan which has a WSJ Prime + 1% rate (8.5%) . They are seeking additional funding from CDBG and have significant internal proceeds to help finance development of the project.

C. Development Team

Team Role	Vendor	Status
Developer	Clay County Habitat for Humanity	Applicant
General Contractor	Clay County Habitat for Humanity	Applicant
Site Contractor	TBD	Out for Bid
Architect	Klaybor & Associates, Inc	Engaged
Engineer	Adkinson Engineering	Engaged

Applicant Comments: Clay County Habitat for Humanity serves as the owner/developer, with internal project management led by our Executive Director and Site Supervisor. Our architect, Klaybor & Associates, Inc. and our civil engineering partners Adkinson Engineering have extensive experience with infill and subdivision scale Habitat projects in Northeast Florida. As a team, we have successfully delivered multiple Habitat homes and rehabs locally, including recent completions on Palmer Street (COs issued; one closed, one permit-ready), and we are advancing the Harbor Ridge subdivision to add additional affordable units. The team's shared playbooks for permitting volunteer integration, schedule control, and lender/municipal coordination position us to execute predictably from predevelopment through closeout.

TAP Comments: The development team has demonstrated the capacity to develop this project with Clay County Habitat for Humanity having developed 176 single-family homes in the area. While the Habitat will serve as the General Contractor as well as Developer, FL statute 489124 exempts them from maintaining licensure as a General Contractor, and they will be hired a Site Contractor.

D. Market/Feasibility

Type of Study	Performed By	Status

Provide narrative of anticipated marketing and lease up of property: Clay County Habitat will market and sell the homes to income-qualified buyers at approximately 30–120% of Area Median Income (AMI), with monthly housing costs targeted at approx. 30% of household income. Demand is strong; our interest list and applicant pipeline consistently exceed available units, with many households already completing orientation, pre-screening, and financial coaching. Marketing will comply with Fair Housing and use multiple channels: our website and interest list, social media, outreach through community partners (schools, health providers, faith communities), employer HR networks, participating lenders

offering USDA loans and SHIP-supported mortgages, and local information sessions in Green Cove Springs and greater Clay County. Materials will be provided in English and Spanish, and we will host applicant workshops covering affordability, sweat equity requirements, and next steps. Buyer selection will follow our published criteria and underwriting, with pricing and subsidies aligned to keep homes affordable within the stated AMI bands; closings will proceed on a rolling basis as units are completed.
Applicant Comments: Clay County Habitat has sufficient cash on hand to begin vertical construction on three homes at Harbor Ridge. These starts will be self-funded using internal proceeds (including expected house sale funds) and recent grants.
TAP Comments: Applicant is developing a 28-unit single-family homeownership community serving families; all units will serve those at or below 120% AMI and as low as 30% AMI.

E. Development Site and Site Control

A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address:

Blocks Twenty-three (23), Twenty-four (24), and Lots 2, 4, 6 and 8 of Block 25 also known as the South half of Block Twenty-five (25) of Golden Gate Manor, a subdivision in the City of Green Cove Springs, Florida, as per map or plat of the said Golden Gate Manor as recorded in Plat Book 2, page 59, public records of Clay County, Florida. Together with that portion of closed and vacated Center Street Between Blocks 25 and 24 and that portion of closed and vacated Palmer Street Blocks 24 and 23 by Ordinance recorded in O.R. Book 2267, page 261 of said public records.
And
Lots One (1) and Five (5), and Nine (9) together with a parcel of land lying between Lots One (1) and Five (5) being 60 feet north and south by 99 feet east and west, CAMPBELL'S SUBDIVISION of Lot "A", Block 57, Palmer & Ferris Tract, according to plat recorded in Plat Book 6, page 16, public records of Clay County, Florida.

Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	☒Yes ☐No
The Applicant has or will have prior to loan closing, a contract to purchase the site	☐Yes ☒No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐Yes ☒No
Are there existing liens on the property?	☒Yes ☐No
If no liens exist, how was that verified?	Title Report
List all existing mortgages and liens on the property: -$1,332,000 Mortgage recorded in Official Records Book 4933, Page 629.- $700,000 Mortgage recorded in Official Records Book 4933, Page 384.	

(Action Title Services of St. Johns County, Inc., 10/2/25) Clay County Habitat obtained a 8.5% (Prime +1%) acquisition loan from TC Federal Bank to secure the property. We are seeking PLP financing to retire this high cost debt, lower carrying costs, and free working capital. With PLP in place, we can begin construction of affordable housing in Green Cove Springs immediately upon approvals.	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	☐Yes ☒No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	PLP will be the only lien to this property.
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed" **(*Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).***	N/A
Applicant Comments: The liens mentioned above are the acquisition/infrastructure financing in favor of TC Federal Bank that secured Harbor Ridge property. It is the only known monetary encumbrance and will be satisfied with the PLP financing. Harbor Ridge is a subdivision with 28 platted single-family lots. Of these, 13 lots are build ready without new horizontal infrastructure; they require clearing, permits, and service connections to existing water, sewer, and electric in the adjacent right-of-way. The remaining lots will proceed following installation of the internal road and associated utilities. A current boundary/plat survey is on file, and utilities are available. Final confirmations (title exceptions, utility letters, permits) are in process.	
TAP Comments: $480,000 of the PLP loan will be used to pay off the loans from TC Federal Bank thereby removing the mortgages from the land and placing the PLP in first position.	

F. Development Readiness

Item	Status
Current Zoning on Property	R-2 (Residential)
Current Use of Property	Vacant Land
Future Land Use Plan	Neighborhood
Site Plan Approval	In progress
Property Survey	In progress

Soil Testing	Completed
Permits	In Progress
Availability of Utilities to property	Yes – City of Green Cove
Availability of Water to property	Yes – City of Green Cove
Availability of Sewer to property	Yes – City of Green Grove
Availability of Road access to property	Yes, Vermont Street
Environmental Assessments Performed	In Progress
Appraisal	To be completed in Credit Underwriting
Financial Statements available for review	Yes - provided
Plans, Specs for Development	Completed
Applicant Comments: An appraisal was completed for part of the site.	
TAP Comments: The 4.79 acre site currently has R-2 zoning and has by-right density of up to 37 units. Adkinson Engineering has provided a civil site plan, tree survey, and landscaping plan. Permits for wastewater, vertical (City of Green Cove Springs), and utility are underway and awaiting comments and/or approval.	

G. Financing Sources		
Name of Source	**Amount**	**Status**
Predevelopment Loan Program	$724,743	Applied For
City Of Green Cove Springs	$400,000	Committed
Volunteer Labor	$69,580	Committed
Self-funded (Habitat's Certificates of Deposit and Resale of Homes)	$5,669,490	Committed
Total	$6,863,813	
Applicant Comments: The volunteer labor is based on the national rate and we calculated a total of 2000 hours of volunteering in the lapse of 12 months. Formula: 2000 hrs x $34.79 hr = $69,580		
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	☐Yes ☒No ☐Yes ☐No	
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	☐Yes ☐No N/A	
Will any of the other financing be closing in conjunction with the PLP loan?	☐Yes ☒No	

Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐Yes ☒No
TAP Comments: Clay County Habitat for Humanity has secured a commitment of CDBG funds for infrastructure on the project as well as in-kind volunteer labor. Habitat will self-finance the project's development costs using internal funds and revenue from home sales The project will be developed in phases, three homes at a time - at a cost of just under $140,000 per home.	

H. Narrative

Provide Additional narrative not covered in comments above: Clay County Habitat for Humanity brings people together to build homes, communities, and hope. We partner with income-qualified households, volunteers, local governments, and private supporters to create safe, durable, energy-efficient homes for families between roughly 30% and 120% of AMI. Our model combines sweat equity, homebuyer education, and affordable mortgages; we manage the full pathway from orientation and financial coaching through construction and closing, while mobilizing volunteers and in-kind donations to keep unit costs down. Affordable housing is a pressing need in Clay County, where rising rents and limited entry-level inventory put stable homeownership out of reach for many essential workers and families. Clay County Habitat plays a critical role by producing attainably priced homes, expanding the supply of ownership opportunities, and keeping monthly costs affordable. Our pipeline, applicant coaching, and partnerships with local jurisdictions and lenders ensure that qualified households can access safe, decent homes near jobs and schools. Harbor Ridge directly advances this mission. It is a recorded 28-lot subdivision; 13 lots are build-ready with access to existing utilities, allowing near-term starts while the remaining lots proceed as the internal road and utilities are completed. The project leverages PLP financing to reduce carrying costs and a City of Green Cove Springs CDBG award of $400,000 dedicated to the new road. Homes will be produced and sold on a rolling basis using our standard selection, education, and underwriting process to preserve long-term affordability within the 30%–80% AMI bands.

I. Predevelopment Loan Request Budget

Item	Amount
Acquisition	$480,000
Closing/Financing Costs	$45,000
Appraisal	$11,000
Engineer	$52,125
Credit Underwriting Fees	$5,618
Legal Fees	$3,000
Permitting and Impact Fees	$28,000
Survey	$4,000

Title Insurance	$3,000
Utility Connection	$73,000
Contingency	$20,000
PLP Loan Total	$724,743

J. Total Development Costs	
Acquisition costs not covered by PLP	$0
Acquisition closing costs not covered by PLP	$0
Other Predevelopment costs not covered by PLP	$1,500,800
Predevelopment (PLP)	$724,743
Hard Construction	$3,767,308
Construction Contingency	$250,000
Developer Fees	$0
Infrastructure and Site Work	$575,962
Total Development Cost	$6,798,813

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	October 2025	In Progress
Site Acquisition	May 2025	Complete
Survey	November 2025	Anticipated
Zoning Approval	November/December 2025	Anticipated
PLP Loan Closing	November 2025/January 2026	Anticipated
Applying for Construction Financing	Self Funded	Anticipated
Construction Start	January 2026	Anticipated
Construction Completion	June 2029	Anticipated
Lease-up/Sale	October 2029	Anticipated

October 13, 2025

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: The Glenn on Millenia – SAIL and 4% HC (2001-123S / 2002-514C)

Partial Release of Solar Utility Area from the existing Land Use Restriction Agreement ("LURA") and Extended Low-Income Housing Agreement ("ELIHA")

Dear Mr. Fowler:

On your behalf, Seltzer Management Group, Inc. ("SMG", "Seltzer" or "Servicer") has reviewed a request, dated September 16, 2025, from a representative of 5202 MILLENIA (FL) OWNER LP (the "Owner" or "MOL") who recently acquired The Glenn on Millenia Blvd. (the "Development"). The Owner is requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") consent to the release of a solar utility area ("Solar Area"), approximately 0.260 acres of land, currently encumbered by an existing ELIHA and SAIL LURA associated with the Development. The Owner desires to release the Solar Area to avoid any ongoing obligations or liability with respect to the Solar Area.

For the purposes of this analysis, SMG has reviewed the following:

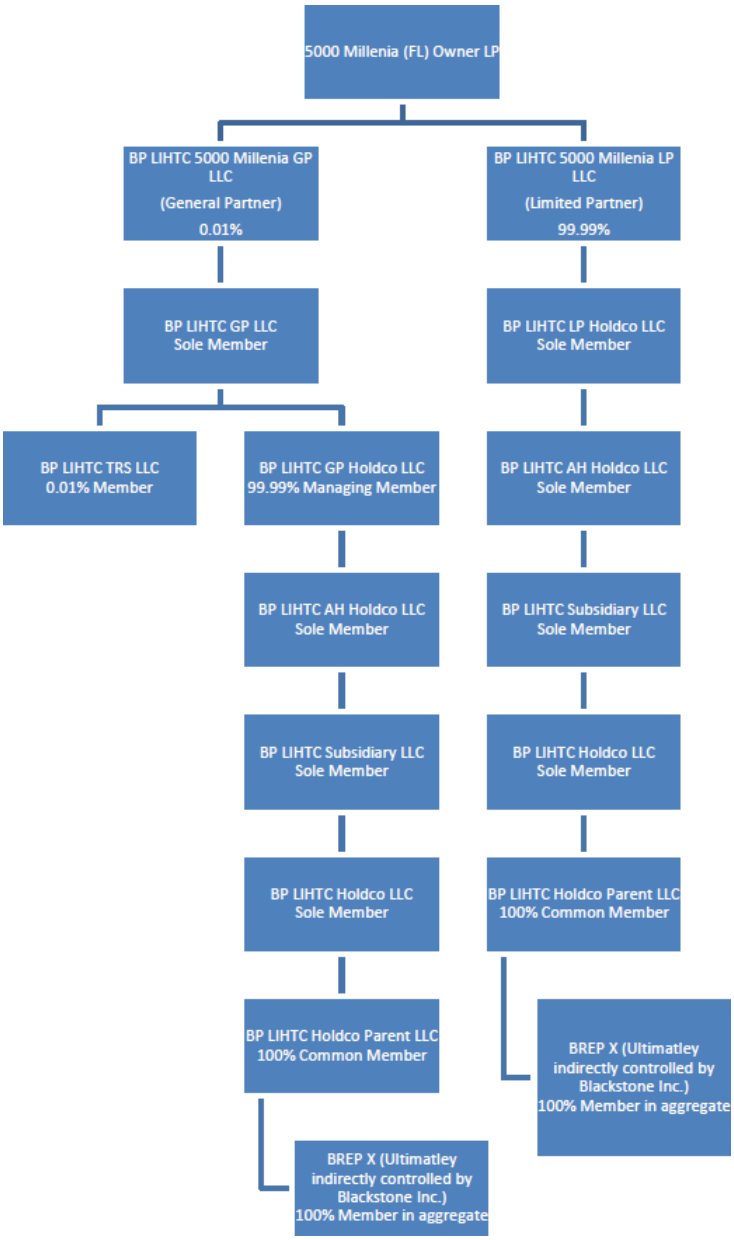
1. Correspondence seeking Florida Housing's consent of the request outlined above
2. ELIHA, recorded in Orange County on February 6, 2003 and Assignment and Assumption of ELIHA, dated August 13, 2025
3. State Apartment Incentive Loan ("SAIL") LURA, recorded in Orange County on July 9, 2002 and Assignment and Assumption of LURA, dated August 13, 2025
4. SAIL Final CUR, dated March 27, 2002, prepared by Seltzer Management Group
5. Buyer's Final Settlement Dated August 13, 2025
6. Final Housing Credit Program Credit Underwriting Report dated November 25, 2002 prepared by Seltzer Management Group
7. Annual Management Review and Physical Inspection, performed June 4, 2025
8. Draft Survey, completed by American Surveying & Mapping, Inc., dated August 13, 2025
9. Delaware Certificate of Limited Partnership of 5202 Millenia (FL) Owner LP dated June 12, 2025
10. Application by Foreign Limited Partnership or Limited Liability Limited Partnership for 5202 Millenia (FL) Owner LP to transact business in Florida filed August 11, 2025

11. Copy of the Purchase and Sale Agreement in which the release of the solar area was contemplated dated June 17, 2025
12. Owner's confirmation that the solar arrays in the area are not connected/hooked-up to the subject development.
13. Master Site Plan, completed by American Surveying & Mapping, Inc. with an Effective Date of March 25, 2025
14. FHFC Occupancy Reports; August 2025
15. FHFC Past Due Report, dated August 29, 2025
16. FHFC Noncompliance Report, dated July 15,2025

Our findings are as follows:

Background

The Development is located at 5202 Millenia Boulevard Orlando, Orange County, Florida 32839 and consists of 192 multifamily apartments within eight residential buildings and three accessory buildings. The initial development was owned by, Millenia Club Partners, Ltd. ("Predecessor-in-interest to the Owner"), and formed in 2001. MOL acquired the development on August 13, 2025 thereby assuming the ELIHA and SAIL LURA. The current ownership structure is as follows:



The Building Physical Inspection, dated August 4, 2025, revealed some deficiencies in five of the units inspected. The Management Review revealed tenant file discrepancies and mathematical errors related to verifications of income. For these reasons, a Notice of Noncompliance (HC/SAIL) was sent to the developers on June 26th, 2025.

The Management Review and Physical Inspection Report was officially reviewed and closed out effective August 5, 2025 with all noted discrepancies appearing to have been satisfactorily corrected. The Past Due Report dated August 29, 2025, lists no items for the development team.

The FHFC Asset Management Noncompliance Report dated July 15, 2025, reflects the following noncompliance items for the development team:

- Eagle's Landing (Blackstone Inc. / Jaiye Falusi) – Per Letter from Owner dated July 2, 2025: 1) Failure to provide required feature and amenity.
- Edge at Town Center (Blackstone Inc./ Jaiye Falusi) – Per Letter to Owner dated June 25, 2025: 1) Failure to provide required Development amenity.

Partial Release of Land Overview

The Owner is requesting the release of a +/- 0.260-acre parcel of land that is currently encumbered by an existing ELIHA and Land Use Restriction Agreement (SAIL). The land can be primarily described as a solar use area as it provides solar power to certain neighboring parcels in accordance with a Temporary Access and Utility Easement Agreement between the Predecessor-in-interest to the Owner and four other grantees ("neighboring owners"). The Solar Area is located on a non-essential portion of the property in the southwest corner of the Development, away from the residential buildings and parking as shown in the supporting documents submitted.

Releasing the land will allow the owner to avoid any liability or obligation to the solar area or its neighboring owners. The Owner confirms the release of land will not adversely impact any existing amenities and residents. Section 5.1 (p) of the Purchase and Sale Agreement plans the reasonable efforts to legally split the solar easement from the Property four months after Closing. This land release request is within that time period and the solar arrays in the Solar Area described have been confirmed to not be connected or affixed to the Development.

Summary and Recommendation

Seltzer recommends that FHFC approve the release of the +/- 0.260-acre Solar Area, and a modification of the legal description in the existing SAIL LURA and ELIHA, as well as the modification of any other documents, as required to effectuate the transaction. This would allow the Owner to avoid any ongoing obligations or liability with respect to the Solar Area subject to the following:

- Review and approval of all documents needed to effectuate the partial release of land consistent with the terms outlined above by Florida Housing, its Legal Counsel, and Servicer
- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67- 21.0025(5) and 67-48.0075 (5) F.A.C., of a Borrower or a Developer)
- Receipt and satisfactory review of final signed/sealed surveys for the Development by Florida Housing, its Legal Counsel, and Servicer
- Approval of the release of land by the existing first mortgage loan provider, current limited partner and investor member, as applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items, and

- All other due diligence required by FHFC, its Legal Counsel and Servicer

Should you require any further information or have questions regarding this recommendation, please do not hesitate to contact me at 850-233-3616, ext. 299.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Shantelle M Turner
Credit Underwriter

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

October 13, 2025

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Labre Place Apartments ("Development")
SAIL (2006-074CS) / Tax Credit Exchange Program ("TCEP") (RFP 2009-04/2009-063CTX)

Renegotiation of the State Apartment Incentive Loan ("SAIL") / Extension of the SAIL Loan and Extension of the SAIL Loan Land Use Restriction Agreement ("LURA")

Dear Mr. Fowler:

First Housing has reviewed a letter, dated April 9, 2025, from a representative of 350 NW LLC ("Borrower"), requesting consent from Florida Housing Finance Corporation ("Florida Housing" or "FHFC") to approve the renegotiation and extension of the SAIL Loan. The Borrower is requesting that the loan be extended for 15 years. In exchange, it is First Housing's recommendation that the SAIL Loan will bear interest at 0.75%, with payments based on available cash flow, the SAIL Loan affordability period be increased from 50 years to 65 years, and the SAIL Loan will be paid down by $1,500,000. First Housing has been asked to review the Development financials to ensure the payments can be made and the Development remains viable for another 15 years.

On behalf of FHFC, First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are outlined at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Rule 67-48
- Credit Underwriting Report, dated January 11, 2010.

- Audited Financial Statements for the year ended December 31, 2024 and December 31, 2023.

- Property Rent Roll, dated September 19, 2025.

- FHFC Occupancy Reports.

- SAIL Promissory Note, dated July 30, 2010.

- Subaward Promissory Note, dated July 30, 2010.

- SAIL Land Use Restriction Agreement ("LURA"), dated July 30, 2010. First Amendment to SAIL LURA, dated November 9, 2011. Second Amendment to SAIL LURA, dated September 26, 2013.

- Extended Low-Income Housing Agreement ("ELIHA"), dated July 30, 2010. First Amendment to ELIHA, dated September 29, 2011. Second Amendment to ELIHA, dated April 23, 2012. Third Amendment to ELIHA, dated January 23, 2014.

- FHFC Past Due Report, dated August 29, 2025.

- FHFC Asset Management Noncompliance Report, dated July 15, 2025.

- Annual Management Review and Physical Inspection, dated May 20, 2025.

Background

The Development is an existing 90-unit multi-family development, consisting of one (1) residential building located at 350 NW Fourth Street Miami, FL 33128. The Development consists of one (1) studio/one-bathroom unit and eighty-nine (89) one-bedroom/one-bathroom units.

The Development was originally financed with a SAIL Loan in the amount of $4,000,000 and a TCEP Loan in the amount of $22,574,539 as well as a HC allocation. The SAIL Loan bears interest at 0.44% with ongoing payments of interest based on available cash flow. The SAIL Loan principal and all accrued but unpaid interest was due and payable on July 30, 2025. The outstanding accrued SAIL interest is $30,474.50 as of July 1, 2025. The TCEP Loan forgives annually at a rate of 6.67% for the first 15 years as long as the Development is in Compliance. The outstanding balance of the TCEP Loan is $2,550,132.78 and it matures on December 30, 2026.

The Development currently has an Operating Shortfall Fund in the amount of $2,964,451.27 in order to fund operating deficits at the property.

The Development was also financed with a HOME loan from the City of Miami in the amount of $385,027 and an Affordable Housing Trust Fund ("AHTF") Loan from the City of Miami in the amount of $452,026. Both Loans currently bears 0% interest. However, beginning on September 1, 2039, both Loans will bear interest at 1% and will require five years of interest only payments. Both Loans matures on September 1, 2043.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to Florida Housing's SAIL LURA and ELIHA.

The SAIL LURA and subsequent amendments requires the following set asides for fifty (50) years:

- 55% of the units (50 units) at or below 33% Area Median Income ("AMI")
- 45% of the units (remaining units) at or below 60% AMI
- 55% of the units shall be rented to the Homeless

The ELIHA and subsequent amendments require the following set asides for fifty (50) years:

- 15% of the units (14 units) at or below 33% AMI
- 85% of the units (remaining units) at or below 60% AMI
- 5% of the total units (5 units) set aside for Special Needs Households
- 55% of the units (50 units) shall be rented to the Homeless

Per the September 19, 2025 rent roll, the Development was 98.89% occupied. Based on FHFC's Occupancy Reports, the Development's occupancy averaged 97.5% for January through August of 2025. Based on FHFC's Occupancy Reports, the Development's occupancy averaged 97.59% for January through December of 2024.

The Annual Management Review and Physical Site Inspection, dated May 20, 2025, found the property to be in noncompliance. Receipt of a close out letter is a condition to closing.

Status of the Development Team Noncompliance/Past Due

The development team was reported on Florida Housing's August 29, 2025 Past Due Report for the following:

- Labre Place – SAIL matured on 7/30/2025.
- Cedar's Court fka Shepard's Court – TCAP ELI Loan matured on 4/28/25, forgivable loan. The quarterly TCAP loan servicing fee of $1,937.93 is outstanding.

The development team was not reported on Florida Housing's July 15, 2025 Asset Management Noncompliance Report.

Renegotiation and Extension Overview

The SAIL Loan matured on July 30, 2025. The Borrower has requested a renegotiation and extension of the SAIL Loan as they are not able to refinance and pay off the loan.

As part of the renegotiation, the SAIL Loan in the amount of $4,000,000 will be paid down to $2,500,000 using a portion of the funds in the Operating Shortfall Fund account. Thereafter, the SAIL Loan in the amount of $2,500,000 will be non-amortizing and will bear interest at 0.75% with payments based on available cash flow. The SAIL Loan will be extended for 15 years. In addition, the Borrower will agree to extend the SAIL LURA for 15 years.

Based on the proforma, First Housing shows that the Development can support interest only payments considering an interest rate of 0.75%. Please note, the Development will qualify for an Ad Valorem real estate tax abatement starting in year 2026 which will improve cash flow. However, the Development is expected to need to draw on the Operating Shortfall Fund in years 13, 14, and 15 to pay all of the debt service. First Housing expects only $40,781 will need to be drawn in total over the next 15 years.

The Development currently has an Operating Shortfall Fund in the amount of $2,964,451.27. In order to pay down the SAIL Loan to $2,500,000, the Development will need to draw $1,500,000 from the Operating Shortfall Fund which leaves a balance of $1,464,451.27 in order to fund any remaining Shortfalls during the next 15-year period.

Management Company

The existing management company is Royal American Management, Inc. There is no plan to change the management company. The selection of the management company is currently approved by the FHFC Asset Management Department. Continued approval is subject to on-going performance.

Recommendation

First Housing's review indicates that the Development can support cash flow contingent payments of SAIL Loan interest at a rate of 0.75%. Based upon the review of the information submitted and within the scope of the analysis, First Housing recommends the renegotiation of the SAIL Loan, extension of the SAIL Loan, paydown of the SAIL Loan to $2,500,000, and extension of the affordability period in the SAIL Loan LURA, subject to the following conditions:

Conditions

The recommendation is subject to the following conditions:

1. Review and approval of all loan documents consistent with the terms outlined above by FHFC and its legal counsel.

2. Borrower to execute loan documents FHFC deems necessary.

3. Extension of the SAIL LURA affordability period for 15 years.

4. The SAIL Loan will be non amortizing, with an interest rate of 0.75% with payments based on available cash flow.

5. The SAIL Loan will be paid down by $1,500,000 from $4,000,000 to $2,500,000 at closing with funds from the Operating Shortfall Fund account.

6. Receipt of a close-out letter for the Annual Management Review and Physical Site Inspection, dated May 20, 2025.

7. Satisfactory resolution of any outstanding FHFC past due and/or noncompliance items.

8. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

9. New Permanent Loan Servicing Fees for the term of the loan and new Compliance Monitoring Fees for the extended part of the affordability period. Upon closing all servicing and compliance fees to be paid annually by the Borrower.

10. Receipt of a non-refundable renegotiation fee equal to one half of one percent (0.5%) of the outstanding principal balance of the SAIL Loan on the date of closing.

11. All other due diligence required by FHFC, its legal counsel and Servicer.

Prepared by:

Taylor Arruda

Taylor Arruda
Head Credit Underwriter

Reviewed By:

Ed Busansky
Senior Vice President

Operating Proforma

FINANCIAL COSTS:		2023 AFS First Housing Analysis	Per Unit	2024 AFS First Housing Analysis	Per Unit	Underwriter Projected Proforma	Per Unit
OPERATING PRO FORMA							
INCOME:	Gross Potential Rental Income	**$675,973**	**$7,511**	**$716,310**	**$7,959**	**$730,636**	**$8,118**
	Other Income						
	Miscellaneous	$5,416	**$60**	$4,270	**$47**	$4,355	**$48**
	Gross Potential Income	**$681,389**	**$7,571**	**$720,580**	**$8,006**	**$734,992**	**$8,167**
	Less:						
	Economic Loss	$12,290	**$137**	$15,858	**$176**	$22,050	**$245**
	Physical Vac. Loss	$0	**$0**	$0	**$0**	$14,700	**$163**
Total Effective Gross Income		**$669,099**	**$7,434**	**$704,722**	**$7,830**	**$698,242**	**$7,758**
EXPENSES:	Fixed:						
	Real Estate Taxes	$79,738	**$886**	$81,186	**$902**	$0	**$0**
	Insurance	$120,472	**$1,339**	$150,642	**$1,674**	$155,161	**$1,724**
	Variable:						
	Management Fee Percentage: 4.50%	$29,836	**$332**	$30,809	**$342**	$31,421	**$349**
	General and Administrative	$4,846	**$54**	$1,445	**$16**	$1,488	**$17**
	Payroll Expenses	$86,049	**$956**	$99,923	**$1,110**	$102,921	**$1,144**
	Utilities	$114,282	**$1,270**	$111,356	**$1,237**	$114,697	**$1,274**
	Maintenance and Repairs/Decorating	$139,247	**$1,547**	$108,688	**$1,208**	$111,949	**$1,244**
	Other	$99,374	**$1,104**	$64,155	**$713**	$66,080	**$734**
	Reserve for Replacements	$0	**$0**	$0	**$0**	$30,960	**$344**
Total Expenses		**$673,844**	**$7,487**	**$648,204**	**$7,202**	**$614,676**	**$6,830**
Net Operating Income		**-$4,745**	**-$53**	**$56,518**	**$628**	**$83,566**	**$929**
Debt Service Payments							
	First Mortgage - FHFC - SAIL	$17,600	$196	$17,600	$196	$18,750	$208
	Second Mortgage - FHFC TCEP	$0	$0	$0	$0	$0	$0
	Third Mortgage - City of Miami HOME	$0	$0	$0	$0	$0	$0
	Fourth Mortgage - City of Miami AHTF	$0	$0	$0	$0	$0	$0
	Other Fees	$12,306	$137	$12,306	$137	$12,306	$137
Total Debt Service Payments		**$29,906**	**$332**	**$29,906**	**$332**	**$31,056**	**$345**
Cash Flow after Debt Service		**-$34,651**	**-$385**	**$26,612**	**$296**	**$52,510**	**$583**
Debt Service Coverage Ratios							
	DSC - First Mortgage	**N/A**		**3.21**		**4.46**	
	DSC - First Mortgage and Fees	**N/A**		**1.89**		**2.69**	
	DSC - Second Mortgage	**N/A**		**1.89**		**2.69**	
	DSC - Third Mortgage	**N/A**		**1.89**		**2.69**	
	DSC - Fourth Mortgage	**N/A**		**1.89**		**2.69**	
	DSC - All Mortgages and Fees	**N/A**		**1.89**		**2.69**	
Financial Ratios							
	Operating Expense Ratio	**101%**		**92%**		**88%**	
	Break-even Economic Occupancy Ratio (all debt)	**103%**		**94%**		**88%**	

FINANCIAL COSTS:			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME: Gross Potential Rental Income			**$730,636**	**$745,249**	**$760,154**	**$775,357**	**$790,864**	**$806,681**	**$822,815**	**$839,271**	**$856,057**	**$873,178**	**$890,641**	**$908,454**	**$926,623**	**$945,156**	**$964,059**
Other Income																	
Ancillary Income			$4,355	$4,443	$4,531	$4,622	$4,714	$4,809	$4,905	$5,003	$5,103	$5,205	$5,309	$5,415	$5,524	$5,634	$5,747
Gross Potential Income			**$734,992**	**$749,691**	**$764,685**	**$779,979**	**$795,579**	**$811,490**	**$827,720**	**$844,274**	**$861,160**	**$878,383**	**$895,951**	**$913,870**	**$932,147**	**$950,790**	**$969,806**
Less:																	
Economic Loss	Percentage:	3.00%	$22,050	$22,491	$22,941	$23,399	$23,867	$24,345	$24,832	$25,328	$25,835	$26,351	$26,879	$27,416	$27,964	$28,524	$29,094
Physical Vac. Loss	Percentage:	2.00%	$14,700	$14,994	$15,294	$15,600	$15,912	$16,230	$16,554	$16,885	$17,223	$17,568	$17,919	$18,277	$18,643	$19,016	$19,396
Total Effective Gross Income			**$698,242**	**$712,207**	**$726,451**	**$740,980**	**$755,800**	**$770,916**	**$786,334**	**$802,061**	**$818,102**	**$834,464**	**$851,153**	**$868,176**	**$885,540**	**$903,251**	**$921,316**
EXPENSES: Fixed:																	
Real Estate Taxes			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Insurance			$155,161	$159,816	$164,611	$169,549	$174,635	$179,874	$185,271	$190,829	$196,554	$202,450	$208,524	$214,779	$221,223	$227,860	$234,695
Variable:																	
Management Fee	Percentage:	4.50%	$31,421	$32,049	$32,690	$33,344	$34,011	$34,691	$35,385	$36,093	$36,815	$37,551	$38,302	$39,068	$39,849	$40,646	$41,459
General and Administrative			$1,488	$1,533	$1,579	$1,626	$1,675	$1,725	$1,777	$1,830	$1,885	$1,942	$2,000	$2,060	$2,122	$2,186	$2,251
Payroll Expenses			$102,921	$106,008	$109,189	$112,464	$115,838	$119,313	$122,893	$126,579	$130,377	$134,288	$138,317	$142,466	$146,740	$151,143	$155,677
Utilities			$114,697	$118,138	$121,682	$125,332	$129,092	$132,965	$136,954	$141,062	$145,294	$149,653	$154,143	$158,767	$163,530	$168,436	$173,489
Maintenance and Repairs/Pest Control			$111,949	$115,307	$118,766	$122,329	$125,999	$129,779	$133,673	$137,683	$141,813	$146,068	$150,450	$154,963	$159,612	$164,400	$169,332
Reserve for Replacements			$30,960	$30,960	$30,960	$30,960	$30,960	$30,960	$30,960	$30,960	$30,960	$30,960	$30,960	$30,960	$30,960	$30,960	$30,960
Total Expenses			**$614,676**	**$631,873**	**$649,580**	**$667,812**	**$686,584**	**$705,913**	**$725,814**	**$746,306**	**$767,406**	**$789,131**	**$811,501**	**$834,534**	**$858,250**	**$882,670**	**$907,815**
Net Operating Income			**$83,566**	**$80,333**	**$76,871**	**$73,168**	**$69,215**	**$65,003**	**$60,519**	**$55,754**	**$50,696**	**$45,333**	**$39,653**	**$33,642**	**$27,289**	**$20,580**	**$13,500**
Debt Service Payments																	
First Mortgage - FHFC - SAIL			$18,750	$18,750	$18,750	$18,750	$18,750	$18,750	$18,750	$18,750	$18,750	$18,750	$18,750	$18,750	$18,750	$18,750	$18,750
Second Mortgage - FHFC TCEP			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Third Mortgage - City of Miami HOME			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,850	$3,850
Fourth Mortgage - City of Miami AHTF			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,520	$4,520
Other Fees: FHFC HOME Fees			$12,306	$9,720	$9,720	$9,720	$9,720	$9,720	$9,720	$9,720	$9,720	$9,720	$9,720	$9,720	$9,720	$9,720	$9,720
Total Debt Service Payments			**$31,056**	**$28,470**	**$28,470**	**$28,470**	**$28,470**	**$28,470**	**$28,470**	**$28,470**	**$28,470**	**$28,470**	**$28,470**	**$28,470**	**$28,470**	**$36,841**	**$36,841**
Cash Flow after Debt Service			**$52,510**	**$51,863**	**$48,401**	**$44,698**	**$40,745**	**$36,533**	**$32,049**	**$27,284**	**$22,226**	**$16,863**	**$11,183**	**$5,172**	**-$1,181**	**-$16,261**	**-$23,340**
Debt Service Coverage Ratios																	
DSC - First Mortgage and Fees			**4.46**	**4.28**	**4.10**	**3.90**	**3.69**	**3.47**	**3.23**	**2.97**	**2.70**	**2.42**	**2.11**	**1.79**	**1.46**	**1.10**	**0.72**
DSC - Second Mortgages and Fees			**2.69**	**2.82**	**2.70**	**2.57**	**2.43**	**2.28**	**2.13**	**1.96**	**1.78**	**1.59**	**1.39**	**1.18**	**0.96**	**0.72**	**0.47**
DSC - Third Mortgage plus Fees			**2.69**	**2.82**	**2.70**	**2.57**	**2.43**	**2.28**	**2.13**	**1.96**	**1.78**	**1.59**	**1.39**	**1.18**	**0.96**	**0.64**	**0.42**
DSC - Fourth Mortgage plus Fee			**2.69**	**2.82**	**2.70**	**2.57**	**2.43**	**2.28**	**2.13**	**1.96**	**1.78**	**1.59**	**1.39**	**1.18**	**0.96**	**0.56**	**0.37**
DSC - Fifth Mortgage plus Fees			**2.69**	**2.82**	**2.70**	**2.57**	**2.43**	**2.28**	**2.13**	**1.96**	**1.78**	**1.59**	**1.39**	**1.18**	**0.96**	**0.56**	**0.37**
DSC - All Mortgages and Fees			**2.69**	**2.82**	**2.70**	**2.57**	**2.43**	**2.28**	**2.13**	**1.96**	**1.78**	**1.59**	**1.39**	**1.18**	**0.96**	**0.56**	**0.37**
Financial Ratios																	
Operating Expense Ratio			**88.03%**	**88.72%**	**89.42%**	**90.13%**	**90.84%**	**91.57%**	**92.30%**	**93.05%**	**93.80%**	**94.57%**	**95.34%**	**96.12%**	**96.92%**	**97.72%**	**98.53%**
Break-even Economic Occupancy Ratio (all debt)			**88.08%**	**88.31%**	**88.90%**	**89.49%**	**90.10%**	**90.72%**	**91.35%**	**91.99%**	**92.64%**	**93.31%**	**93.98%**	**94.66%**	**95.35%**	**96.94%**	**97.63%**

AMERINAT®

October 13, 2025

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Eclipse Apartments
Renegotiation and Extension of the Rental Recovery Loan Program ("RRLP") and RRLP LURA
RRLP 2006-362CHR / Housing Credits ("HC") 2007-015C

Dear Mr. Fowler:

AmeriNat® ("AmeriNat" or "Servicer") is in receipt of a request dated August 15, 2025 from Eclipse West Associates, Ltd. (the "Borrower" or "Applicant") wherein the Borrower is seeking Florida Housing Finance Corporation's ("FHFC" or "Florida Housing") consent to the extension of the maturity date for a Rental Recovery Loan Program ("RRLP") base loan of $4,316,235 (comprised of a $1,035,896 ELI and $3,280,339 Non-ELI portion) for Eclipse Apartments (the "Development"). This request is being brought forth by the Borrower in order to simplify the process of refinancing the transaction at a later date.

At your direction, AmeriNat has been asked to determine if this extension will negatively impact the Development.

For purposes of this analysis, AmeriNat reviewed the following:

- Correspondence seeking Florida Housing's consent to the request outlined above
- RRLP and HC Credit Underwriting Report ("CUR") dated April 4, 2008
- Borrower's audited financial statement, prepared by Novogradac & Company LLP, for the year ending December 31, 2024 and 2023
- Annual Management Review and Physical Inspection
- FHFC Occupancy Report from January 2025 – August 2025
- FHFC Past Due Report, dated August 29, 2025
- FHFC Noncompliance Report, dated July 15, 2025
- Land Use Restriction Agreement ("LURA"), dated August 11. 2008
- Extended Low-Income Housing Agreement ("ELIHA") dated April 28, 2010 and First Amendment to ELIHA dated July 19, 2010
- Assignment, Assumption and Affirmation Agreement, dated January 2, 2017
- Rules 67ER06-25 through 67ER06-36

Our findings are as follows:

Background:

Eclipse Apartments is an existing 101-unit affordable multifamily development with a Family demographic commitment located at 307 NW 1st Avenue, Ft. Lauderdale, Broward County, FL 33301 and consists of 27 zero-bedroom/one bath, 56 one-bedroom/one bath and 18 two-bedroom/two bath units in a High-Rise building.

The funding sources and loan terms are as follows:

- RRLP Base Loan – the loan amount is $4,316,235 (comprised of a $1,035,896 ELI and $3,280,339 Non-ELI portion), The ELI portion bears an interest rate of 0% and is non-amortizing. The Non-ELI portion bears an interest rate of 1% and is non-amortizing. All unpaid principal and interest are due on the maturity date of September 1, 2025.
- RRLP Supplemental Loan – the loan amount is $1,715,000, bears an interest rate of 0% and is non-amortizing. The maturity date is August 11, 2028; however, the loan period shall be automatically extended by an additional thirty (30) years if the ELI units funded by the Supplemental Loan remain targeted to ELI households for the initial 20 year period, as certified by Florida Housing; in such event, the maturity date of the Supplemental Loan shall be August 11, 2058, unless acceleration is made by Florida Housing.

The RRLP loan and HC require the Borrower to set aside at least 24% of the units (25 units) at or below 30% Area Median Income ("AMI"); 71% of the units (71 units) at or below 60% AMI; and 5% of the units (the remaining units) will be at market rents for a compliance period of fifty (50) years.

According to the July 15, 2025 Asset Management Noncompliance Report, no noncompliance items exist for the Development Team.

According to the August 29, 2025 Florida Housing Past Due Report, no past due items exist for the Development Team.

Proposed Renegotiation and Extension of the RRLP Base Loan and RRLP LURA:

The Borrower has requested a 60-month extension of the RRLP Base loan term and the term of the RRLP LURA. The Borrower's reasoning for requesting an extension of the maturity date of the RRLP base loan is that it would provide stability needed to continue operating at a high standard while giving the Borrower more time to pursue a long-term recapitalization strategy that protects both the tenants and the affordability structure of the Development.

AmeriNat has been provided with an audited financial statement prepared by CliftonLarsonAllen, LLP as of December 31, 2024, reflecting an outstanding balance on the RRLP base loan of $4,316,235 with $228,300 in accrued RRLP interest.

Recommendation

AmeriNat's review indicates that the renegotiation and extension will help the Development financially and allow the Borrower sufficient time to pursue a long-term recapitalization strategy. AmeriNat recommends the approval of the renegotiation and extension of the RRLP base loan and RRLP LURA maturity date for 60 months, subject to the following:

1. Review and approval of all loan documents consistent with the terms outlined above by Florida Housing's Legal Counsel.
2. Receipt of a non-refundable RRLP loan renegotiation fee equal to one-half of one percent of the outstanding principal balance of the RRLP on the date of closing.
3. Payment of all RRLP accrued interest.
4. Payment of any outstanding arrearages to Florida Housing, its Legal Counsel, Services or any agent or assignee of FHFC for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-480075(5) and 67-21.0025(5) F.A.C., of an Applicant or a Developer).
5. Extension of the RRLP LURA affordability period by the length of time equal to the extension of the RRLP loan term.
6. Prepayment of any required compliance monitoring and servicing fees, if applicable.
7. New loan servicing and compliance monitoring fees for the extended period.
8. Satisfactory resolution of any outstanding past due and/or noncompliance items.
9. All other due diligence required by FHFC and its Legal Counsel.

Please do not hesitate to contact me if you need further assistance.

Sincerely,

AmeriNat®

Matthew Smiley

Matthew Smiley
Multifamily Credit Underwriter