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ASSET MANAGEMENT

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I. ASSET MANAGEMENT

A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

1. Background/Present Situation:

- a) Florida Housing's Management Review and Physical Inspection (MRPI) process includes a review of records such as applications for residency, tenant income certification/recertification and income verification documents, leases, rent rolls and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include reviews of the interior/exterior of residential building and common areas, and a review of general site conditions such as landscape, sidewalks, and paved areas.
- b) Data was analyzed from all reviews conducted between January 1, 2022, and September 30, 2025.
- c) During this period, Florida Housing conducted 4,048 MRPIs across 1,545 different developments. Approximately 84% of these reviews have been successfully closed, reflecting a strong commitment to compliance and quality. The following observations are based on reviews completed during the study period:
 - (1) 330 developments (21%) and 146 owners received unsatisfactory ratings for examination of records. Noncompliance in this category may include issues like miscalculating household income, inadequately verifying tenant income and assets, or improperly calculating utility allowances.
 - (2) 368 developments (24%) and 189 owners received unsatisfactory rating(s) for the physical condition of the development. Physical condition noncompliance may range from minor issues (e.g., missing tub stoppers or broken light fixtures) to serious deficiencies such as structural damage, mold, or inadequate heating or plumbing.
 - (3) 291 developments (19%) received unsatisfactory ratings in both the examination of records and physical inspection categories.

FISCAL
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II. FISCAL

A. Operating Budget Analysis for August 31, 2025

1. Background/Present Situation:

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

B. Single Family Bond Issuance

1. Background/Present Situation:

- a) Florida Housing issues both tax-exempt and taxable bonds to fund Single Family Homebuyer loans. In 2025, Florida Housing has sold bonds three times, for a total issuance of \$485 million.
- b) 2025 Series 1 and 2
 - (1) In total, \$150 million in tax-exempt and taxable bonds were sold to fund both tax-exempt qualified loans and non-bond-qualified loans. The bonds were priced on February 10, 2025, and closed on March 5, 2025.
 - (2) Investor demand was strong, with total investor orders exceeding \$328.1 million, representing an overall 2.2 times subscription across the transaction with certain maturities up to 4.4 times oversubscribed. This robust demand led to yield tightening across the bonds.
 - (a) Series 2025-1, \$75 million tax-exempt: 5 basis points (bps) tightened across nine serial maturities and 3 bps on the PAC bonds. The resulting overall bond yield for Series 1 was 4.348%
 - (b) Series 2025-2, \$75 million taxable: 1–4 bps tightening across serial maturities, 2–9 bps on four term bonds, and 6 bps on the PAC bond. The resulting overall bond yield for Series 2 was 5.643%.
- c) 2025 Series 3 and 4 bonds
 - (1) \$170 million in bonds were issued to fund tax-exempt qualified loans and down payment assistance (DPA). This pricing occurred during a volatile market environment following Moody's downgrade of the U.S. credit rating, which pushed bond yields above 5%. Despite this, Florida Housing maintained its Aaa rating, while many other issuers experienced downgrades. Strong investor demand allowed for modest yield tightening. The bonds were priced on May 20, 2025, and closed on June 12, 2025.

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- (2) 2025 Series 3, \$140 million tax-exempt: The bonds were 2.5 times oversubscribed which allowed for 2-2.5 bps tightening for the serial bonds, 2.5 bps on two term bonds, and 2 bps on the PAC bonds. The PAC bonds priced better than all other Housing Finance Agency tax-exempt bonds priced that day. Florida Housing entered the market with the intent to sell \$130 million in this issue, however, due to strong investor interest, we were able to increase the issue size by \$10 million and still reduce yields. The overall bond yield on this series was 4.742%.
 - (3) 2025 Series 4, \$30 million taxable: These bonds were issued to fund DPA, and were 2.78 times oversubscribed. The overall bond yield was 5.047%.
- d) 2025 Series 5
- (1) Bonds totaling \$165 million were issued to fund tax-exempt qualified loans and prepare for the Hometown Heroes DPA deployment. Taxable bonds were not issued as our goal was to offer the lowest debt cost in conjunction with the Hometown Heroes rate. Investor interest was exceptionally strong, with the issue 3.2 times oversubscribed and total orders reaching \$485.8 million.
 - (2) Florida Housing entered the market with a \$150 million issue. However, due to the demand, we were able to upsize it by 10%, to \$165 million in addition to the yield reductions below.
 - (3) Most serial bonds tightened between 2.5–12.5 bps; the 2040 and 2045 term bonds were tightened by 10 bps; the 2050 and 2056 term bonds were tightened by 5 basis points; and the PAC bond yields were tightened by 12 basis points. The PAC bonds priced 7 bps better than the other comparable single family deal in the market that day. The overall bond yield was 4.614%.

GUARANTEE PROGRAM

Information

III. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. Background:

- a) Since its inception in 1993, the Guarantee Program has facilitated 120 transactions, supporting the construction of over 28,000 housing units in Florida. In November 1994, the program entered into a Risk-Sharing Program agreement with HUD, dividing default risk 50/50 for mortgage guarantees. As of September 30, 2025, the portfolio has only one active multifamily development.

2. Historical Performance:

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

3. Present Situation:

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

4. Corpus and Portfolio Risk Exposure:

- a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured \$245.2 million in debt, eliminating \$89 million and refinancing \$156.2 million into a Citibank term loan. This debt was fully repaid by 2012, leaving the Guarantee Fund debt-free.
- b) Refinancing efforts, particularly partial prepayments using SAIL ELI proceeds, contributed to a 99% reduction in risk exposure from \$754.5 million in 2009 to minimal levels. These measures underscore the program's adaptability and prudent risk management.
- c) As of September 30, 2025, the Guarantee Fund maintains approximately \$156.2 million in capital, invested in the Florida Treasury's Special Purpose Investment Account (SPIA), rated "AA-f" by Standard & Poor's in September 2024.

B. Current Ratings (Insurer Financial Strength):

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

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

¹ Real Capital Analytics, April 2011.

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

GUARANTEE PROGRAM

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2. Fitch (April 2025)

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

C. Risk-to-Capital Ratio

1. Historical and Current Ratios

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

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

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

HOUSING CREDITS

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IV. HOUSING CREDITS

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

1. Background/Present Situation:

- a) Bromelia Place - 2003 Universal Cycle / 2003-146C: On April 15, 2025, staff received a letter from the Owner requesting to replace Tight-napped Berber type carpet for Tight-napped Berber type carpet or Vinyl Plank Flooring throughout, English as a Second Language (2 points) with Life Safety Training (2 points), Daily Activities (3 points) with Manager On-Call 24 Hours Per Day (2 points), and Emergency Call Service in All Units (3 points) with a Community Center or Clubhouse (3 points). The scoring of the application will remain unchanged.
- b) Staff will amend the Extended Use Agreement for the Development as appropriate.

2. Background/Present Situation:

- a) Princeton Park - RFA 2015-108 / 2016-238C: On May 12, 2025, staff received a letter from the owner requesting to remove a portion of land from the legal description for sale to an affiliate for the development of a second phase. On September 17, 2025, staff received a positive recommendation for the release of said land and processed a legal description change for Princeton Park. The scoring of the application will remain unchanged.
- b) Staff will amend the Extended Use Agreement for the Development as appropriate.

B. The development listed below has requested approval to allow one subcontractor to exceed the 20% limitation:

1. Background/Present Situation:

- a) On March 12, 2021, the Board delegated authority to staff to approve the 20% subcontractor limitation set forth in Rule Chapter 67-21.026(13)(g) as stated below:
- b) Chapter 67-21.026(13)(g), Fla. Admin. Code (6/28/23), states in relevant part:

...

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

(g) For Developments with a Development category of Rehabilitation or Substantial Rehabilitation, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to perform work on both the HVAC and electrical components of a building of at least seven (7)

HOUSING CREDITS

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

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

Development	Application Number	Dollar Amount of Contract	Percentage of Contract
Episcopal Catholic Apartments	2023-535C	\$5,032,642	21.1%

LIVE LOCAL

Information

V. LIVE LOCAL

A. Live Local Tax Credit Contribution Program

1. Background/Present Situation:

- a) As of October 13, 2025, for the 2024 tax year, \$3,136,667 in program credit allocation has been requested from DOR. Florida Housing has received \$3,136,667 in contributions, applied to the 2024 tax year.
- b) As of October 13, 2025, for the 2025 tax year, \$46,460,000 in program credit allocation has been requested from DOR. Florida Housing has received \$2,320,000 in contribution, applied to the 2025 tax year.

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

1. Background/Present Situation:

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

C. Live Local SAIL

1. Background/Present Situation:

- a) Florida Housing has begun issuing the RFAs for the \$150 million in Live Local SAIL nonrecurring multifamily rental loan funding. All RFAs will be issued by the end of 2025.

D. Florida Hometown Heroes

1. Background/Present Situation:

- a) Florida Housing received \$50 million for the 2025-2026 fiscal year. These funds are limited to borrowers who work in certain occupations.
- b) These funds were made available to participating lenders to reserve on behalf of their qualified homebuyers on August 18, 2025.
- c) As of October 13, 2025, over \$20.3 million in HTH DPA had been reserved, leveraging over \$403 million in first mortgage loans.

MULTIFAMILY PROGRAMS

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VI. MULTIFAMILY PROGRAMS

A. The Developments listed below have requested changes to the Land Use Restriction Agreements:

1. Background/Present Situation:

- a) Bear Creek Commons - RFA 2021-205 / 2022-163SN / 2021-531C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s. 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

2. Background/Present Situation:

- a) Captiva Cove III - RFA 2021-205 / 2022-204S / 2021-525C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s. 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

3. Background/Present Situation:

- a) Alto Tower - RFA 2021-103 / 2021-294CSN: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s. 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

4. Background/Present Situation:

- a) Ivey Apartments - RFA 2023-213 / 2024-271BS / 2023-537C: The Owner requested a Development Name change from Ivey Apartments to Ivey Flats. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

B. The Developments listed below have requested changes to the Extended Use Agreements:

1. Background/Present Situation:

- a) Solaris Apartments - RFA 2019-102 / 2019-561C: On April 7, 2025, staff were notified of a scrivener's error in Section 1(a) the "Extended Use Period" and Section D of the EUA to correct the number of years in the extended use period. In addition, the Exhibit B of the EUA requires a modification to reflect the correct number of units.
- b) Staff will amend the Extended Use Agreement for the Development as applicable.

MULTIFAMILY PROGRAMS

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2. Background/Present Situation:

- a) Blue Sky Landing RFA 2019-102 / 2019-543C: On April 7, 2025, staff were notified of a scrivener's error in Section 1 (a) "Compliance Period" and "Extended Use Period" and Section D of the EUA to correct the number of years in the Compliance and Extended Use Periods.
- b) Staff will amend the Extended Use Agreement for the Development as applicable.

3. Background/Present Situation:

- a) East Pointe Place Phase Two RFA 2019-102 / 2019-554C: On April 7, 2025, staff were notified of a scrivener's error in Section 1 (a) "Compliance Period" and "Extended Use Period" and Section D of the EUA to correct the number of years in the Compliance and Extended Use Periods.
- b) Staff will amend the Extended Use Agreement for the Development as applicable.

4. Background/Present Situation:

- a) Saratoga Crossings III RFA 2019-102 / 2019-565C: On April 7, 2025, staff were notified of a scrivener's error in Section 1 (a) "Compliance Period" and "Extended Use Period" and Section D of the EUA to correct the number of years in the Compliance and Extended Use Periods.
- b) Staff will amend the Extended Use Agreement for the Development as applicable.

5. Background/Present Situation:

- a) Brisas Del Este RFA 2019-102 / 2019-551C: On April 7, 2025, staff were notified of a scrivener's error in Section 1 (a) "Compliance Period" and "Extended Use Period" and Section D of the EUA to correct the number of years in the Compliance and Extended Use Periods.
- b) Staff will amend the Extended Use Agreement for the Development as applicable.

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

1. Background/Present Situation:

- a) On March 12, 2021, the Board delegated authority to staff to approve the 20% / 31% subcontractor limitation set forth in Rule Chapters 67-48.0072(17)(g), 67-21.026 (13)(f), and 67-21.014(2)(r)(7) as stated below:
- b) Chapter 67-48.0072(17)(g) Fla. Admin. Code (7/8/18)

...

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

(g) Ensure that not more than 20 percent of the construction cost 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

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

- c) Chapter 67-48.0072(17)(g), Fla. Admin. Code (7/11/19), states in relevant part:

...

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

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

- d) Chapters 67-21.014(2)(r)(7), Fla. Admin. Code (7/11/19) states in relevant part:

...

(2)(r) The General Contractor must meet the following conditions:

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

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Development. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fee. For purposes of this paragraph, "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor"

- e) Chapters 67-21.026(13)(f), Fla. Admin. Code (7/11/19) states in relevant part

...

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

(f) Ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. A subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to deliver the building shell of a Development located in the Florida Keys Area may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of this paragraph, "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor".

- f) Chapter 67-48.0072(17)(g), Fla. Admin. Code (6/30/20), states in relevant part:

...

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

(g) 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 passthrough fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor):

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

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

3. Contracted to deliver the building shell of a Development located in the Florida

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Keys Area, 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. With regard to said approval, the Board shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of paragraph (g), "Affiliate" has the meaning given in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor".

- g) Chapters 67-21.014(2)(r)(7), Fla. Admin. Code (6/30/20), states in relevant part:

...

(2)(r) The General Contractor must meet the following conditions:

(7) 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 passthrough fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor):

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

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

3. Contracted to deliver the building shell of a Development located in the Florida Keys Area, 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. With regard to said approval, the Board shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fee. For purposes of subparagraph 7., "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor"

- h) Chapters 67-21.026(13)(f), Fla. Admin. Code (6/30/20), states 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 passthrough 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

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entities that have common ownership or are Affiliates of any other subcontractor):

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

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

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

- i) Staff, in conjunction with review by the credit underwriter and construction consultant, and receipt of a positive recommendation from the credit underwriter, has approved the requests below to allow the subcontractors to exceed the 20% limitation. Because FHFC became aware of the excess through the cost certification review, after the work had been completed, no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rule 67-48.0072(17)(g), 67-21.026(13)(f), and 67-21.014(2)(r)(7). If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer's profit and reflected as a subset of the Developer Fee on the Development Final Cost Certification.

Development	Application Number	Dollar Amount of Contract	Percentage of Contract
Seven on Seventh	2019-371CS / 2020-496CS	\$5,173,526	32.1%
Bridge Plaza	2020-072BR / 2019-547C	\$4,824,839	25.8%
Brisas del Osceola	2021-206BS / 2021-532C	\$6,553,815	22.2%

NATURAL DISASTER UPDATES

Information

VII. NATURAL DISASTER UPDATES

A. Hurricane Ian

1. Background/Present Situation:

- a) Florida Housing had 1,056 developments with 6,833 buildings and 132,196 units in the 26 counties declared a major disaster due to Hurricane Ian.
- b) Of the 18 developments that reported catastrophic, extensive, or moderate damage, five still require work to be completed. These developments account for a total of nine displaced households as of September 15, 2025.
- c) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Ian and have not yet completed all repair work is attached as [Exhibit A](#).

B. Hurricane Nicole

1. Background/Present Situation:

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

C. Hurricane Helene

1. Background/Present Situation:

- a) On September 26, 2024, Hurricane Helene made landfall. Florida Housing had 711 developments with 4,919 buildings and 82,909 units in 29 of the 30 counties FEMA declared a major disaster.
- b) As of September 15, 2025, 555 damage reports had been received, with 452 indicating no damage or displaced households. One development continues to report moderate damage to four buildings and 11 residential units. A summary of this development is attached as [Exhibit C](#).

NATURAL DISASTER UPDATES

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D. Hurricane Milton

1. Background/Present Situation:

- a) On October 9, 2024, Hurricane Milton made landfall. Florida Housing had 1,329 developments with 166,159 units in the 34 counties FEMA declared a major disaster.
- b) As of September 15, 2025, all work is complete. The final report on Hurricane Milton damage is attached as [Exhibit D](#).

SINGLE FAMILY HOMEBUYER PROGRAMS

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VIII. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Program

1. Background/Present Situation:

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have four active first mortgage programs; the Florida First Government Loan Program (Government Loan Program); the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage); the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred) and the Florida Hometown Heroes Housing Loan Program (Hometown Heroes or HTH).
- b) During the 2025 Legislative session, the Legislature appropriated \$50 million to be used for DPA in the HTH 2025 Program for fiscal year 2025/2026. The Program opened for new loan locks on August 18, 2025. Prior to launch, staff conducted six live online trainings attended by over 1,700 loan officers and their support staff. This year's appropriation limits eligibility to "a person employed full-time by a Florida-based employer as a health care worker, school staff member, first responder, public safety or court employee, or child care worker; a servicemember of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; or a veteran employed full-time by a Florida-based employer. As of October 9, 2025, there are 1,188 loans in the pipeline with almost \$388 million of first mortgage loans utilizing \$19.5 million of HTH DPA.
- c) Single Family Program Staff offers a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since our September Board Report, we have conducted two classes that were attended by 212 realtors.
- d) Single Family Program Staff periodically conduct telephonic and webinar training for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus) and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through our Homebuyer Loan Program.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

- e) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes. Staff participated in a self-help webinar sponsored by Radian Guaranty, Inc. MI. We also made an in-person presentation at this year's National Association of Minority Mortgage Bankers of America (NAMMBA) in Orlando. The two events were attended by 64 loan officers.

2025 HOMEBUYER LOAN PROGRAMS ORIGINATIONS

	2024 HLP Program Totals	2025 HLP Program Totals	2025 HLP Government Loan Programs Totals	2025 HLP Conventional Loan Programs Totals
Average 1st Mortgage Loan Amount	\$295,710	\$256,941	\$259,644	\$247,875
Average Acquisition Price	\$311,010	\$266,698	\$266,362	\$267,826
Average DPA Amount	\$14,451	\$10,805	\$10,710	\$11,122
Average Compliance Income	\$87,003	\$80,063	\$79,788	\$80,986
Total Purchased DPA Amounts	\$159,987,143	\$41,782,219	\$31,905,476	\$9,876,743
Total Purchased 1st Mortgage Loan Amounts	\$3,273,805,015	\$991,798,137	\$771,985,677	\$219,812,460
Total # of Units	11,071	3,867	2,979	888

2025 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	1st Mortgage Loan Amount	DPA
Duval	322	\$72,346,390	\$3,320,400
Polk	244	\$60,073,764	\$2,512,844
Lee	222	\$64,407,130	\$2,402,694
Pasco	213	\$52,747,026	\$2,265,743
Marion	208	\$47,545,256	\$2,139,048
Hillsborough	185	\$55,630,649	\$2,046,026
Volusia	166	\$43,566,195	\$1,766,123
Broward	145	\$45,080,103	\$1,909,018
Orange	143	\$41,232,939	\$1,572,860
Escambia	140	\$29,850,025	\$1,438,256

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

Results of Operations for the eight months ending August 2025

The budget to actual analysis for the eight months ending August 2025 shows a net of revenues over expenses in the amount of \$10,655,955. Variances of note compared to the budget are as follows:

REVENUES

Investment Income (Line 1) is over budget by \$3,417,936. The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

Program Fees (Line 2) are over budget by \$2,092,793 primarily due to the timing of the receipt of commitment fees in the SAIL and RRLP programs. The timing and collection of these fees is difficult to forecast, therefore they are budgeted conservatively.

Administrative Fees (Line 3) are \$40,501 under budget primarily related to timing of activities in the various federal programs and directly offset variances in expenses.

Other Income (Line 4) is \$146,014 over budget due to receipts of bond program extension fees greater than anticipated due to MBS activity in conjunction with the Hometown Heroes program.

SALARIES & BENEFITS

Total Salaries & Benefits are favorable to the budget by \$2,175,571 primarily due to a vacancy rate greater than budgeted.

OPERATING EXPENSES

Capital Expenses (Line 5) are under budget by \$237,794 due to timing of planned purchases of computer equipment and software.

Furniture, Equipment & Computer Expenses (Line 6) are \$133,155 under budget due to timing of planned purchases of computer equipment.

Conferences & Seminars (Line 7) are \$132,325 under budget due to the timing of planned external and in-house training and efforts to control operating expenses.

Legal Fees (Line 10) are \$114,110 under budget due to less than budgeted use of outside counsel primarily in the Multifamily programs.

Professional Fees (Line 15) are \$599,297 under budget primarily due to the timing of expenses for network and security implementations and upgrades.

Program Administration (Line 16) is \$472,665 under budget primarily due to the timing of compliance monitoring, credit underwriting, environmental reviews, servicer fees and technical assistance in various programs.

Systems Maintenance, Support and Services (Line 19) are \$76,591 under budget due to timing of planned maintenance on various hardware and software components.

Travel Expenses (Line 21-27) are \$219,081 under budget due to timing of planned travel and efforts to control operating expenses.

Workshops (Line 28) are over budget \$23,152 due to timing of workshops for the Catalyst program.

Total Operating Expenses year-to-date are favorable to the budget by \$2,158,132.

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

	2025 BUDGET YTD	2025 ACTUAL YTD	2025 VARIANCE YTD	2025 APPROVED ANNUAL BUDGET
REVENUES				
1. Investment Income	7,727,800	11,145,736	3,417,936	11,611,700
2. Program Fees	10,111,872	12,204,665	2,092,793	16,184,950
3. Administrative Fees	7,241,358	7,200,857	(40,501)	11,737,681
4. Other Income	150,400	296,414	146,014	226,300
TOTAL REVENUES	25,231,430	30,847,672	5,616,242	39,760,631
EXPENSES				
SALARIES & BENEFITS				
1. Salaries & Benefits	14,804,865	12,629,294	2,175,571	23,140,000
TOTAL SALARIES & BENEFITS	14,804,865	12,629,294	2,175,571	23,140,000
OPERATING EXPENSES				
1. Advertising, Marketing & Public Outreach	82,444	34,259	48,185	92,939
2. Bank Charges & Other Fees	28,194	22,855	5,339	42,774
3. Board Meetings	78,480	78,034	446	117,800
4. Books & Subscriptions	63,600	35,504	28,096	83,503
5. Capital Expenses	260,000	22,206	237,794	400,000
6. Furniture, Equipment & Computer Expenses	955,560	822,405	133,155	985,960
7. Conferences & Seminars	194,557	62,232	132,325	252,947
8. Corporate Insurance	360,300	315,518	44,782	360,300
9. General & Administrative Expenses	20,286	6,848	13,438	26,054
10. Legal Fees	206,230	92,120	114,110	737,168
11. Professional Licenses & Membership Dues	85,279	78,809	6,470	88,339
12. Office Supplies	13,142	3,066	10,076	18,291
13. Postage	10,172	3,107	7,065	14,879
14. Printing & Reproduction	13,500	4,573	8,927	16,725
15. Professional Fees	1,751,926	1,152,629	599,297	3,238,706
16. Program Administration	3,880,857	3,408,192	472,665	7,108,175
17. Rent	586,754	586,640	114	884,246
18. Repairs & Maintenance	3,948	1,762	2,186	5,869
19. Systems Maintenance, Support and Services	464,320	387,729	76,591	596,480
20. Telephone	75,576	54,433	21,143	113,064
21. Travel - Board Members	52,901	15,308	37,593	96,393
22. Travel - Staff to Board Meetings	48,250	17,651	30,599	81,935
23. Travel - Reviews/Monitoring	15,849	-	15,849	31,755
24. Travel - FHFC Workshops	8,335	2,132	6,203	20,255
25. Travel - Staff Development	170,870	84,978	85,892	302,032
26. Travel - Marketing/Public Outreach	36,369	10,932	25,437	63,213
27. Travel - Other	17,508	-	17,508	34,454
28. Workshops	235,348	258,500	(23,152)	295,750
TOTAL OPERATING EXPENSES	9,720,555	7,562,423	2,158,132	16,110,006
TOTAL EXPENSES	24,525,420	20,191,717	4,333,703	39,250,006
REVENUES OVER EXPENSES	706,010	10,655,955	9,949,945	510,625

Guarantee Program Portfolio

(as of September 30, 2025)

Exhibit A

Page 1 of 1

Property Name Location	Developer	Issuer Closing Date	Total Units	1st Mortgage		HUD Risk- Share?	GF exposure (\$ share of mtg guarantee	SAIL	SMI	SAIL ELI	Projected refinance closing date	Comments / Refi Status
				Current Bal.	Debt/Unit							
Vista Palms Lehigh Acres	Creative Choice	Lee Cnty 6/20/2001	229	\$4,517,111	\$19,725	N	\$4,517,111	\$2,000,000	\$392,788	\$3,450,000		The refinancing of this transaction, initiated in July 2013, has experienced prolonged delays due to a lack of progress on the borrower and potential purchaser's part. After initial discussions in 2016 and multiple postponements through 2017, bond issuance efforts began in late 2018 but faced challenges from stale documentation and missing due diligence items. Between 2019 and 2020, attempts to advance the process stalled, despite engagement with a potential purchaser. In 2021, limited steps were taken toward acquisition, and by 2022, Lee County deferred further review of the bond application due to outstanding issues. The purchaser shifted to a non-competitive bond application submitted to Florida Housing, requiring several rounds of corrections throughout 2023 before the application was deemed complete. In August 2023, the applicant entered credit underwriting, but delays continued due to missing items, including a general contractor contract, updated Phase I, and financial documentation. Although key reports such as the Market Study, Appraisal, and CNA were received in early 2024, significant gaps in funding and stale documentation remained. By late 2024, the underwriter continued to await due diligence submissions. On December 19, 2024, a letter was received stating that the potential purchaser was working with Lee County to secure the necessary soft funding. However, since that letter, neither the applicant nor their consultant has communicated with the underwriter, and no responses to the last Due Diligence checklist dated October 3, 2024, have been received. The underwriter has noted that outstanding items include updated organizational documents, financial statements, rehabilitation plans, and documentation for the \$17.5 million CDBG loan. Florida Housing received an update from its underwriter confirming that the potential purchaser for Vista Palms is not currently seeking funding from Lee County. While a December 2024 letter from the applicant cited ongoing efforts to secure soft funding from the County as a reason for underwriting delays, Lee County Housing Finance Authority confirmed the application was no longer under consideration. The County also stated it could not confirm whether the applicant is pursuing funding from any other County source. Florida Housing received an undated letter from the potential purchaser reaffirming his intent to acquire and reposition Vista Palms. The letter cited ongoing efforts to secure soft funding. Since then, Florida Housing received an update from the credit underwriter noting that the potential purchaser is finalizing selections for a General Contractor and Housing Credit Syndicator, with decisions expected soon. Once selected, SMG plans to re-engage third-party providers to update key reports. According to the underwriter, this reflects the most progress on the transaction in over a year. As of September 5, 2025, SMG reported that the Seller has made some progress in providing underwriting due diligence. It appears that a General Contractor has been identified, and a draft contract and schedule of values are being prepared to that SMG can engage a PCA. Other third-party reports remain stale and will need to be updated. SMG also advised that the purchaser is actively soliciting proposals from Housing Credit Syndicators, and once a syndicator is selected, they will coordinate the updated third-party reports. SMG noted that receipt of the draft General Contractor Contract and an Equity Letter of Intent will provide a clearer timeline for when a credit underwriting report may be ready for submission. As of October, 2025, the credit underwriter stated that Creative Choice has been searching for a co-Sponsor to partner with the prospective purchaser, Danny Gaekwad, due to Mr. Gaekwad's limited affordable-housing experience. It appears they are intending to move forward with the Klotz Group. The underwriter said that he has not worked with them before, but their website indicates ownership of more than 50,000 units and sufficient multifamily experience. Since SMG still does not have a GC Contract and all third-party reports are now stale, underwriting is not progressing until the developer finalizes both the co-Sponsor and the GC Contract. Once those items are in place, it will take at least a couple of months to complete credit underwriting. They have been indicating to SMG that the GC Contract is "nearly ready" for several months, so the underwriter has no reliable sense of how much longer this process will take.
GF Total Commitments:							\$4,517,111					

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 9/15/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

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

Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 9/15/2025

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

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

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as of 9/15/2025

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

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

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 9/15/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

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

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 9/15/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

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

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

2022-206 (HOME)	2023-165BH	Sovereign at Harbor West	\$6,173,749.00	Sovereign at Harbor West, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer has requested an RFA Waiver change to the Applicant structure, which will be submitted at the October 24, 2025 Board Meeting.	Seltzer	
2022-206 (HOME)	2023-166BH	Sovereign at Parkside East	\$5,653,571.00	Sovereign at Parkside East, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	E, Non-ALF	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer has requested an RFA Waiver change to the Applicant structure, which will be submitted at the October 24, 2025 Board Meeting.	Seltzer	
2022-206 (HOME)	2023-168H	Holy Child	\$6,994,000.00	Holy Child Housing, Inc.	NDA Developer, LLC; Holy Child Developer, Inc.	Hardee	25	F	Invited into credit underwriting on June 12, 2023. CUR approved by Board at October 27, 2023 meeting. Loan closed on June 21, 2024. Development Construction is 93% complete.	First Housing	

**Hurricane Helene - Progress Report on Reconstruction and Re-housing of Displaced
Households
as of 9/15/2025**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Description of Damage	Households Displaced
3128	Yes	Hilltop	Madison	Madison	72	15	4	11	MODERATE	As of 11/15/2024, trees were successfully removed from Buildings 400, 500, and 600. Roofs on all buildings had been tarped. An adjuster visited the site on 10/01/2024, and the architect was expected to inspect the damaged units on 11/19/2024. No units were completed for occupancy, and two households remained displaced. The estimated completion date was undetermined at that time but was expected to be clarified following the architect's inspection. As of 12/15/2024, repairs were pending the claim adjuster's report and contractor estimates for roof repairs. As of 02/15/2025, no updates had been provided. As of 03/31/2025, electrical and roof contractor estimates had been approved, and contracts were pending. As of 04/30/2025, trusses were completed on one building. As of 06/30/2025, interior work on the second building had started. All work was expected to be completed by 08/31/2025. As of 07/31/2025, the project was still pending a start date for interior work on Building 500. As of 09/15/2025, the building passed its mold remediation test. Reconstruction of the building is underway and is expected to be completed mid-October.	2

**Hurricane Milton - Progress Report on Reconstruction and Re-housing of Displaced Households
as of 9/15/2025**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Progress as of 9/15/2025	Households Displaced
2657	Yes	Villages at Noah's Landing	Lakeland	Polk	126	16	2	0	MODERATE	As of 11/15/2024, all roof damages had been tarped. Four bids for roof repairs had been received, and negotiations with ownership were ongoing. At that time, the anticipated completion date was unknown. As of 12/15/2024, there were no new updates on roof repairs. By 02/15/2025, repairs were being scheduled. As of 03/31/2025 and 04/30/2025, the project was still awaiting ownership approval to proceed with roof repairs. As of 06/30/2025, roof repairs were under contract, with work expected to begin 07/15/2025. As of 07/31/2025, roof repairs were underway with completion expected in mid-August. As of 09/15/2025, all repairs were completed.	0