

I. HOUSING CREDITS

- A. [Request Approval of Applicant Entity Name and Structure Change for Prince Pointe \(RFA 2024-201 / 2025-022C\)](#)
- B. [Request for Applicant Structure Change for Paramount Place \(RFA 2024-202 / 2025-130C\)](#)

II. LEGAL

- A. [Mandarin Trace Apartments, L.P.; FHFC Case No. 2025-040VW](#)
- B. [In Re: Yaeger Plaza Partners, LLC; FHFC Case No. 2025-044VW](#)
- C. [WHFT Affordable II, Ltd.; FHFC Case No. 2025-043VW](#)
- D. [In Re: Pine Island Park, LLC; FHFC Case No. 2025-038VW](#)
- E. [In Re: College Trace Apartments, L.P.; FHFC Case No. 2025-041VW](#)
- F. [In Re: Citrus Glen Preservation, Ltd.; FHFC Case No. 2025-042VW](#)
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- A. [Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and Assumption and Subordination of the Existing SAIL LURAs and ELIHAs for Citrus Glen Apartments \(2021-113B / 2021-554C / 93S-013 / 94L-006 / 97S-005 / 96L-027\)](#)
- B. [Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Magnolia Trail \(RFA 2024-305 / 2024-321BD / 2023-559C\)](#)
- C. [Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and Assumption and Subordination of the Existing ELIHA for Gadsden Arms Apartments \(2022-101B / 2022-511C / 2007-111C\)](#)
- D. [Request Approval of the Method of Bond/Note Sale Recommendation from Florida Housing's Independent Registered Municipal Advisor](#)
- E. [Request Approval to Execute Acknowledgement Resolutions](#)
- F. [Request Approval of the Transfer of Ownership of Valencia Trace \(2002 Series F-1, F-2 & F-3 / 2002-509C\)](#)

IV. MULTIFAMILY PROGRAMS

- A. [Request Approval of Firm Loan Commitment Issuance Deadline Extension for Culmer Place V \(RFA 2024-216 / 2025-156BS / 2023-562C\)](#)
- B. [Request Approval of the RFA Waiver for Firm Loan Commitment Issuance Deadline Extension for New York Avenue Apartments \(RFA 2023-304 / 2023-226BR / 2022-549C\)](#)
- C. [Request Approval of Firm Loan Commitment Issuance Deadline Extension for Legacy Village \(RFA 2024-106 / 2024-304CGN\)](#)
- D. [Request Approval for Firm Loan Commitment Issuance Deadline Extension for Southward Village CNI Phase 4 \(RFA 2024-214 / 2025-123BS / 2024-504C\)](#)
- E. [RFA Waiver for Set-Aside Requirements for Urick Street Apartments \(RFA 2023-213 / 2024-264BS / 2023-512C\)](#)
- F. [Request Approval of Applicant Entity Structure Change for Princeton Manor \(RFA 2023-203 / 2024-195CN\)](#)

V. PREDEVELOPMENT LOAN PROGRAM (PLP)

- A. [Request Approval of PLP Loan for Future Leaders Community Development Corporation a not-for-profit entity, for Arch Street Housing Project \(PLP 2025--002P-09\).](#)
- B. [Request Approval of Development Plan for Lakeland Polk Housing Corporation, a not-for-profit entity, for Twin Lakes Estates III \(PLP 2025--008P-09\).](#)
- C. [Request Approval of PLP Loan for S&S Foundation, Inc. a not-for-profit entity, for Moonlit Place \(PLP 2025--005P-09\).](#)

VI. SPECIAL ASSETS

- A. [Request Approval to Refinance the First Mortgage and Subordination of the RRLP Loan Documents for Golden Villas \(RRLP 2006-322HR\)](#)
- B. [Request Approval of the Extension of the SAIL Loan for Royalton Apartments, Ltd., a Florida Limited Partnership, for Royalton \(2004-037CS\)](#)
- C. [Request Approval to Refinance the First Mortgages and Subordinations for four developments of Starwood Property Trust, Inc.](#)
- D. [Request Approval of the Extension of the HOME Loan for Community Enterprise Investments, Inc. a Florida non-profit corporation for Townsend Terrace \(2004-005H\)](#)

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I. HOUSING CREDITS

A. Request Approval of Applicant Entity Name and Structure Change for Prince Pointe (RFA 2024-201 / 2025-022C)

Development:	Prince Pointe	Location:	Dixie County	
Category:	New Construction	Developer(s):	The Woda Group, Inc.	
Type:	Garden Apartments	Principal:	Jeffrey J. Woda	
Demographic:	Family	Owner:	WCC V FL MMXXIII, LLC	
		Parent Owner:	Woda Cooper Communities	
Total Units: 50	5 Units @ 40% (HC-9%) 45 Units @ 60% (HC-9%)	Funding Requests:	HC-9%	\$1,676,520

1. Background/Present Situation:

- a) WCC V FL MMXXIII, LLC applied for and was awarded funding from Request for Applications (RFA) 2024-201 Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties. The funds are being utilized to finance the construction of a 50-unit, family development in Dixie County. On September 27, 2024, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on March 7, 2025.
- b) On August 11, 2025, Florida Housing received a letter from the Applicant requesting to modify the Applicant entity structure to simplify the naming structure to minimize errors, enhance bookkeeping efficiency, and reduce confusion both internally and externally. In addition, changing the naming structure at the second Principal disclosure level will distinguish Florida-specific entities from other holdings owned by Jeffrey J. Woda and David Cooper, Jr., to simplify tax implications and streamline personal financial management for both Principals. The request letter and the current and proposed Principal Disclosure Forms are provided as [Exhibit A](#).
- c) Regarding the Applicant structure, the Applicant proposes to change the name of the Applicant from WCC V FL MMXXIII, LLC to Prince Pointe, LLC. In addition, the Applicant proposes to replace the current Manager and Non-Investor Member, WCC V FL MMXXIII MM, LLC with a 1.0% interest in the Applicant, with Manager and Non-Investor Member, Prince Pointe MM, LLC. The Principals of Prince Pointe MM, LLC will include Woda Cooper Communities IV, LLC, as the 100% Sole Member, and Managers Jeffery J. Woda and David Cooper Jr. In turn, the principals of Woda Cooper Communities IV, LLC, will include Managing Members Jeffery J. Woda (51%) and David Cooper, Jr. (49%).
- d) There are no changes to the Developer structure.
- e) Per the RFA, the name of the Applicant entity or Developer entity stated in the Application 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.

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- f) The RFA also states once the Carryover Allocation Agreement has been executed by all parties, (i) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (ii) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.
- g) Staff reviewed this request and finds that the Development meets all other requirements of the RFA.

2. **Recommendation:**

- a) Approve the request to change the name of the Applicant entity and to modify the Applicant entity structures as describe above.

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B. Request for Applicant Structure Change for Paramount Place (RFA 2024-202 / 2025-130C)

Development:	Paramount Place	Location:	Broward County	
Category:	New Construction	Developer(s):	HTG Paramount Developer, LLC	
Type:	High-Rise	Principal:	Matthew Reiger	
Demographic:	Elderly, Non-ALF	Owner:	HTG Paramount, Ltd.	
		Parent Owner:	Housing Trust Group, LLC	
Total Units: 96	10 Units @ 33% (HC-9%) 86 Units @ 60% (HC-9%)	Funding Requests:	HC-9%	\$3,799,800

1. Background/Present Situation:

- a) HTG Paramount, Ltd. applied for and was awarded funding from Request for Applications (RFA) 2024-202 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 96-unit Elderly, Non-ALF development in Hollywood, Florida. On September 20, 2024, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on February 6, 2025.
- b) On July 29, 2025, Florida Housing received a letter from the Applicant requesting to modify the Applicant entity structure to qualify for the ad-valorem tax exemption in Section 196.1975 of the Florida Statutes. The request letter and the current and proposed Principal Disclosure Forms for the Applicant are provided as [Exhibit B](#).
- c) Regarding the Applicant structure, the Applicant proposes to insert a new 0.0090% General Partner, AM Affordable Housing, Inc. as the qualifying Non-Profit Corporation. The existing General Partner, HTG Paramount, LLC will maintain its 0.0010% interest as a Non-Investor LP. Matthew Reiger will remain as the 99.99% Investor Limited Partner. At the second level, AM Affordable Housing, Inc. will include Executive Director, Alonzo Mourning, and Officers and Directors Alonzo Mourning III and Allen Furst. All other principals will remain the same.
- d) Staff confirmed with the Applicant that even with the proposed changes, the Applicant does not meet the definition of a Non-Profit Applicant as set forth in Rule Chapter 67-48, F.A.C.
- e) There are no changes to the Developer structure.
- f) Per the RFA, once the Carryover Allocation Agreement has been executed by all parties, (i) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (ii) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.
- g) Staff reviewed this request and finds that the Development meets all other requirements of the RFA.

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2. **Recommendation:**

- a) Approve the request to modify the Applicant entity structure as described above.

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II. LEGAL

A. Mandarin Trace Apartments, L.P.

FHFC Case No. 2025-040VW

Development:	Mandarin Trace Apartments	Location:	Duval County	
Category:	Acquisition and Rehabilitation	Developer(s):	OMP Mandarin Trace Apartments, LLC	
Type:	Garden	Principal:	Eugene Schneur	
Demographic:	Family	Owner:	Mandarin Trace Apartments, L.P.	
		Parent Owner:	Omni Affordable Florida LLC	
Total Units: 120	120 Units @ 60% AMI (HC-4%)	Funding Requests:	HC-4%	\$ 1,225,090

1. Background:

- a) Mandarin Trace Apartments, L.P. (“Petitioner”) successfully applied for funding to assist in the construction of Mandarin Trace Apartments, a 120-unit development located in Duval County, Florida (the “Development”). On September 3, 2025, Florida Housing received a Petition for Waiver of Rule 67-21.026(13)(h), F.A.C. and for Board Approval Pursuant to Rule 67-21.026(13)(g), F.A.C (2022) (the “Petition”). Petitioner seeks a waiver of the referenced rules to allow subcontracting to an entity with common ownership with the General Contractor (GC) and to allow Petitioner to exceed the 20% subcontractor cap. A copy of the Petition is attached as [Exhibit A](#).

2. Present Situation:

- a) Rules 67-21.026(13)(g) and (h), F.A.C. (2022) state 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 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) 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 the purpose of this paragraph, "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein

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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) Petitioner states that during the General Contractor's Cost Certification, it discovered All Weather Contractors, Inc. (All Weather) exceeded the 20% limitation by 1.1%. Petitioner has no affiliation with All Weather. All Weather was initially contracted for HVAC work only. However, during construction Petitioner lost two subcontractors for concrete and in-unit work. Since All Weather was already on-site and had a proven record of efficiency, Petitioner extended the scope of its contract.
- c) Petitioner states that the General Contractor's Cost Certification revealed that the subcontractor for the Special Equipment trade, Reliant Safety, LLC (Reliant) temporarily shared common ownership with the General Contractor prior to construction of the Development. A purchase and sale agreement that would terminate the common ownership of the GC and Reliant was signed nearly three months before Reliant entered into the subcontract with the GC. However, the common ownership had not technically terminated when the subcontract was signed.
- d) On September 4, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 172. To date, Florida Housing has received no comments concerning the Petition.
- e) 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.
- f) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, 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)(g) and (h), F.A.C. (2022), allowing Petitioner to exceed the 20% subcontractor cap and to allow subcontracting to an entity with common ownership with the General Contractor with the following conditions:
 - (1) No General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed

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under rule 67-21.026(13)(g). To the extent any 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.

- (2) No General Contractor Fee will be taken on the costs subcontracted to the affiliated entities; and
- (3) An independent Certified Public Accountant will confirm and/or audit all payments between the affiliated entities in addition to the confirmations required under the GCCC instructions for the eight (8) subcontractors representing 40% of the costs.

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B. In Re: Yaeger Plaza Partners, LLC

FHFC Case No. 2025-044VW

Development:	Yaeger Plaza	Location:	Miami-Dade County	
Category:	New Construction	Developer(s):	Integral Florida, LLC	
Type:	High-Rise	Principal:	Kareem T. Brantley	
Demographic:	Family	Owner:	Yaeger Plaza Partners, LLC	
		Parent Owner:	The Integral Group, LLC	
Total Units: 135	5 Units @ 22 % (NHTF) 22 Units @ 30% (ELI & HC-4%) 80 Units @ 60% (SAIL & HC-4%) 33 Units @ 80% (SAIL & HC-4%)	Funding Requests:	SAIL HC-4% NHTF ELI	\$3,000,000 \$2,647,145 \$1,850,000 \$750,000

1. Background:

- a) Yaeger Plaza Partners, LLC (“Petitioner”) successfully applied for funding to assist in the construction of Yaeger Plaza, a 135-unit development located in Miami-Dade County, Florida (the “Development”). The Board issued a firm commitment to Petitioner on December 16, 2024. On June 13, 2025, the Board approved Petitioner's request to extend its loan closing deadline ninety (90) days, from June 14, 2025, to September 12, 2025.
- b) On September 3, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (06/28/23) (the “Petition”) to extend its loan closing deadline an additional ninety (90) days, from September 12, 2025, to December 11, 2025. A copy of the Petition is attached as [Exhibit B](#).

2. Present Situation:

- a) Rule 67-48.0072(26), F.A.C. (2023), provides in relevant part:

For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans 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 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 period outlined above. If an approved extension is utilized, Applicants

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must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. 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 is requesting a waiver of the Rule to extend its loan closing deadline an additional ninety (90) days, from September 12, 2025, to December 11, 2025. Petitioner asserts it has experienced timing delays outside of its control in receiving permit and financing approvals to close on the Loan. Petitioner made significant design changes to comply with permitting comments which delayed building permits for the Development. Petitioner states it anticipates receiving the last permit needed to close and expects to close on the Loan on or before September 30, 2025.
- c) On September 4, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 172. 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” (§420.5099, 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 67-48.0072(26), F.A.C. (2023), in part, to allow Petitioner to extend its loan closing deadline from September 12, 2025, to December 11, 2025, provided that all extension fees required under the rule are paid within seven (7) days of approval.

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C. WHFT Affordable II, Ltd.

FHFC Case No. 2025-043VW

Development:	Catchlight Crossings	Location:	Orange County
Category:	New Construction	Developer(s):	WHFT Affordable II Developer, LLC
Type:	Mid-Rise (5-6 Stories)	Principal:	Jonathan Wolf
Demographic:	Family	Owner:	WHFT Affordable II, Ltd.
		Parent Owner:	Wendover Housing Partners, LLC
Total Units: 300	46 Units @ 30% AMI (LL SAIL & HC-4%) 30 Units @ 50% AMI (LL SAIL & HC-4%) 84 Units @ 80% AMI (LL SAIL & HC-4%) 120 Units @ 60% AMI (MMRN) 140 Units @ 60% AMI (LL SAIL & HC-4%)	Funding Requests:	SAIL \$25,000,000 MMRN \$70,000,000 HC-4% \$6,546,219

1. Background:

- a) WHFT Affordable II, Ltd. successfully applied for funding under Request for Applications (RFA) 2024- 216 Live Local SAIL Financing for The Construction of Large-Scale Developments of Significant Regional Impact to assist in the construction of Catchlight Crossings, a 300-unit development located in Orange County, Florida (the "Development"). On September 3, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.0072 (26), F.A.C. (2023) (the "Petition"). Petitioner seeks a waiver of the referenced rule to (i) extend its loan closing deadline, (ii) allow Petitioner to pay an extension fee of the lessor of 1% of the loan amount or \$75,000, and (iii) extend the required seven-day period to pay the extension fee so that payment is due within seven (7) days of the Board's determination of the fee amount. A copy of the Petition is attached as [Exhibit C](#).

2. Present Situation:

- a) Rule 67-48.0072(26), F.A.C. (2023) states:

For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans 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 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,

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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 period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. 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) The Petitioner was invited into credit underwriting on September 5, 2024, with a firm loan commitment deadline of September 19, 2025. However, the Board approved the Credit Underwriting Report on December 13, 2024, and the firm commitment was issued on December 16, 2024, which required the loan to close by June 14, 2025. If the Petitioner had taken the maximum amount of time allowable to obtain Board approval of its Credit Underwriting Report and have its firm loan commitment issued, then the Petitioner's closing deadline would have been March 20, 2026.
- c) The loan did not close by the initial closing deadline of June 14, 2025, and therefore, on August 1, 2025, the Board approved an extension to Petitioner's loan closing deadline to September 12, 2025 (Original Extension). Consequently, Petitioner was required to pay a fee of 1% of each Corporation loan amount within 7 days of approval of the Original Extension. Petitioner states that it will close the loan within a year of being invited into credit underwriting (September 5, 2025). While the Petitioner has not closed prior to September 5, 2025, it is still well before the maximum closing date that would have been allowed without extensions had the Petitioner used the full time to obtain its firm commitment (March 20, 2026).
- d) Petitioner nevertheless requests a waiver to reduce the extension fee and extend the time for payment of the fee. The original Credit Underwriting Report was presented to the Board on December 13, 2024. Since that time, the credit underwriters and Florida Housing staff have updated the Credit Underwriting Report and presented Credit Underwriting Report Update Letters to the Board on three additional occasions (March 28, 2025, June 13, 2025, and August 1, 2025), which staff recommends warrants a fee of \$25,000 per update.
- e) The Petitioner is working to close the transaction and hopes to close prior to the September 19th Board Meeting, but out of an abundance of caution Petitioner additionally requests a second extension of the loan closing deadline to November 14, 2025, which is still before the March 20, 2026, maximum loan closing deadline under the maximum timeframes for receipt of the firm commitment.
- f) On September 4, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 172. To date, Florida Housing has received no comments concerning the Petition.
- g) Section 120.542(2), F.S. provides in pertinent part:

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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 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. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(26), F.A.C. (2023), allowing Petitioner to (i) extend its loan closing deadline from September 12, 2025, to November 14, 2025, (ii) permit Petitioner to pay an extension fee of the lesser of 1% of the loan amount or \$75,000, and (iii) extend the deadline for payment of the extension fee, requiring payment within seven (7) Calendar Days of the Board's approval of the fee amount. If the transaction does not close by March 20, 2026, Petitioner must pay the full extension fee of 1% of the loan amount prior to or simultaneous with closing.

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D. In Re: Pine Island Park, LLC

FHFC Case No. 2025-038VW

Development:	Pine Island Park	Location:	Broward County	
Category:	New Construction	Developer(s):	RS Development Corporation	
Type:	Mid-Rise (5-6 stories)	Principal:	Swezy, Lewis V	
Demographic:	Family	Owner:	Pine Island Park LLC	
		Parent Owner:	RS Development Corporation	
Total Units: 120	5 Units @ 22 % (NHTF) 18 Units @ 30% (ELI & HC-4%) 48 Units @ 60% (SAIL & HC-4%) 54 Units @ 70% (SAIL & HC-4%)	Funding Requests:	SAIL HC-4% NHTF ELI	\$5,759,880 \$1,901,486 \$1,575,000 \$750,000

1. Background:

- a) Pine Island Park, LLC (“Petitioner”) successfully applied for funding to assist in the construction of Pine Island Park, a 120-unit development located in Broward County, Florida (the “Development”). The Board approved the final Credit Underwriting Report on December 13, 2024, and staff issued a firm commitment to Petitioner on December 16, 2024. On August 1, 2025, the Board approved Petitioner's request for a ninety (90) day extension of its loan closing deadline, from June 14, 2025, to September 12, 2025.
- b) On September 2, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (06/28/23) (the “Petition”) to extend its loan closing deadline an additional ninety (90) days, from September 12, 2025, to December 11, 2025. A copy of the Petition is attached as [Exhibit D](#).

2. Present Situation:

- a) Rule 67-48.0072(26), F.A.C. (2023), provides in relevant part:

For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans 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 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

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period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. 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 is requesting a waiver of the Rule to extend its loan closing deadline an additional ninety (90) days, from September 12, 2025, to December 11, 2025. Petitioner asserts it has experienced timing delays outside of its control in receiving its last permit needed to successfully close on the loan. Petitioner anticipates receiving the permit and closing on the Loans on or before September 12, 2025; however, requests the additional extension to address any unforeseen delays in obtaining the last permit.

c) On September 3, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 171. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. Recommendation:

a) Staff recommends the Board GRANT Petitioner's request for a waiver of Rule 67-48.0072(26), F.A.C. (2023), in part, to allow Petitioner to extend its loan closing deadline from September 12, 2025, to December 11, 2025, provided that all extension fees required under the rule are paid within seven (7) days of approval.

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E. In Re: College Trace Apartments, L.P.

FHFC Case No. 2025-041VW

Development:	College Trace Apartments	Location:	Escambia County	
Category:	Acquisition & Rehabilitation	Developer(s):	OMP College Trace Apartments, LLC	
Type:	Townhomes & Garden	Principal:	Eugene Schneur	
Demographic:	Family	Owner:	College Trace Apartments, LP	
		Parent Owner:	Omni Affordable Florida LLC	
Total Units: 112	112 Units @ 60% (HC-4%)	Funding Requests:	HC-4%	\$1,180,151

1. Background:

- a) College Trace Apartments, L.P. (“Petitioner”) successfully applied for funding to assist in the construction of College Trace Apartments, a 112-unit development located in Escambia County, Florida (the “Development”). On September 3, 2025, Florida Housing received a Petition for Waiver of Rule 67-21.026(13)(h), F.A.C. (07/06/22) (the “Petition”) to permit the General Contractor (GC) to subcontract to an entity with common ownership of the GC. A copy of the Petition is attached as [Exhibit E](#).

2. Present Situation:

- a) Rule 67-21.026(13)(h), F.A.C. (2022), provides in relevant part:

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

(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.”

- b) Petitioner requests a waiver of the rule to allow a construction cost to be subcontracted to an entity having common ownership with the GC. The GC's Cost Certification disclosed the subcontractor, Reliant Safety LLC ("Reliant Safety), temporarily shared common ownership with the GC, Renewal Construction Services, LLC. Petitioner states that a Purchase and Sale Agreement that terminated the common ownership between the GC and Reliant Safety was signed on October 26, 2022, and closed on May 5, 2023. The subcontract between the GC and Reliant Safety was signed on January 17, 2023. Approximately 40% of the total number of payments to Reliant Safety were made before closing, and the remaining 60% were made after common ownership terminated.

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- c) Reliant Safety provided the Development with a "virtual guard" based security camera system that included specific equipment installation and monitoring. Petitioner states Reliant Safety was the most qualified subcontractor for the Special Equipment trade because of its existing relationship with the management company for the Development, allowing Reliant Safety to address security at the site and ensure seamless and efficient property management while also working with onsite personnel to address resident safety needs.
- d) On September 4, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 172. To date, Florida Housing has received no comments concerning the Petition.
- e) 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.
- f) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, 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 67-21.026(13)(h), F.A.C. (2022), to allow Petitioner's GC to subcontract with an entity, Reliant Safety LLC, for which it shared common ownership, with the following conditions:
 - (1) No General Contractor Fee will be taken on the costs subcontracted to Reliant Safety, LLC, or any affiliated entity; and
 - (2) An independent Certified Public Accountant will confirm and/or audit all payments between the affiliated entities in addition to the eight (8) subcontractors representing 40% of the costs that are already required to be confirmed and/or verified per the GCCC instructions.

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F. In Re: Citrus Glen Preservation, Ltd.

FHFC Case No. 2025-042VW

Development:	Citrus Glen Apartments	Location:	Orange County	
Category:	Acquisition and Rehabilitation	Developer(s):	Citrus Glen Developer, LP	
Type:	Garden Apartments	Principal:	Citrus Glen Preservation, Ltd	
Demographic:	Family	Owner:	Jonathan Gruskin	
		Parent Owner:	Ulysses Development Group	
Total Units: 272	272 Units @ 60% AMI (HC-4%) 109 Units @ 60% AMI (MMRB) 15 Units @ 35% AMI (HC-9%) 176 Units @ 60% AMI (HC-9%) 176 Units @ 60% AMI (SAIL)	Funding Requests:	MMRB HC-4%	\$51,400,000 \$2,793,214

1. **Background:**

- a) Citrus Glen Preservation, Ltd. (“Petitioner”) successfully applied for funding to assist in the rehabilitation of Citrus Glen Apartments, a 272-unit development located in Orange County, Florida that was originally financed with SAIL and 9% Housing Credits for Phase I with 176 units in 1993 and Phase II with 96 units in 1996 (the “Development”). On September 3, 2025, Florida Housing received a *Petition for Waiver of Rules 67-21.003(1)(b), and 67-21.014(2)(d), F.A.C. (2021), and the Non-competitive Application Instructions (2021)* (the “Petition”) to (i) allow Petitioner to change its ownership structure prior to its Multifamily Mortgage Revenue Bond closing, and (ii) reduce the required annual per unit replacement reserve deposit identified in the plan and cost review ordered by the Credit Underwriter. A copy of the Petition is attached as [Exhibit F](#).

2. **Present Situation:**

- a) Rule 67-21.003(1)(b), F.A.C. (2021) incorporates by reference the Non-Competitive Application Package (2021) (“NCA”). The NCA requires, in relevant part:

(2) For Applicants requesting MMRB, with or without Non-Competitive Housing Credits:

The Applicant entity shall be the recipient of the Non-Competitive Housing Credits and the borrowing entity for the MMRB Loan, and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form cannot be changed in any way (materially or non-materially) until after the MMRB Loan closing. After loan closing, (a) any material change in the ownership structure of the named Applicant will require review and approval of the Credit Underwriter, as well as Board approval prior to the change, and (b) any nonmaterial change in the ownership structure of the named Applicant will require review and approval of the Corporation, as well as Board approval prior to the change. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-21, F.A.C. for the duration of the Compliance Period. Changes to the ownership structure of the

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Applicant entity (material or nonmaterial) prior to the loan closing or without Board approval after the loan closing shall result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes prior to loan closing to the officers or directors of a Public Housing Authority, officers or directors of a Non-Profit entity, or the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification, however, the Corporation must be notified of the change. Changes to the officers or directors of a Non-Profit entity shall require Corporation approval.

- b) Rule 67-21.014(2)(d), F.A.C. (2021), provides in relevant part:

In addition to operating expenses, the Credit Underwriter must include an estimate for replacement reserves when calculating the final net operating income available to service the debt. A minimum amount of \$300 per unit per annum must be deposited annually in the replacement reserve account for all Developments. In the case of rehabilitation, with or without acquisition, the greater of \$300 per unit per annum or the amount identified in the plan and cost review ordered by the Credit Underwriter will be used.

- c) Petitioner requests a waiver of Rule 67-21.003(1)(b), F.A.C. (2021), and the NCA to allow Petitioner to change its ownership structure prior to its Multifamily Mortgage Revenue Bond closing. Petitioner states that internal project staff assignments were revised to provide more Florida-specific experience for the Development. As a result, the ownership interests of Reverb 94, LLC and Lost Moose Holdings LLC must also be revised. As justification for its request, Petitioner states that allowing the modification at this time will enable a more experienced team to operate the Development and will confer certain tax and cost benefits to the Development. A more detailed representation of the changes to the Applicant and Developer Entities can be seen in the attached Petition.
- d) Petitioner also requests a waiver of Rule 67-21.014(2)(d), F.A.C. (2021) to relieve Petitioner of the replacement reserve annual deposit identified in the plan and cost review ordered by its Credit Underwriter. The annual amount that Petitioner must deposit into a replacement reserve is determined by the plan and cost review ordered by the Credit Underwriter and must be, at a minimum, \$300 per unit per annum. For this Development, the Credit Underwriter's plan and cost review imposed a reserve requirement of \$913 per unit per annum. Petitioner states that the plan and cost review ordered by its lender and equity provider, Wells Fargo, resulted in a reserve analysis of \$302.14 per unit per annum. Petitioner argues that utilizing the Credit Underwriter's reserve requirement would create a financial shortfall, making the development financially infeasible.
- e) Staff has reviewed both the Credit Underwriter's and Wells Fargo's plan and cost reviews and recommends a reconciliation between the two analyses, applying the 15-year replacement schedule from the Credit Underwriter's review with cost estimates from Wells Fargo's review, resulting in a required replacement reserve deposit of \$425 per unit per annum. Petitioner has further agreed to an initial deposit of \$250,000 into the replacement reserve account.

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Consent

- f) On September 4, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 172. 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 67-21.003(1)(b), 67-21.014(2)(d), F.A.C. (2021), and the Non-competitive Application Instructions (2021)
 - (1) allowing Petitioner to change its ownership structure prior to its Multifamily Mortgage Revenue Bond closing, and
 - (2) reducing the required \$913 per unit annual replacement reserve deposit identified in the Credit Underwriter's plan and cost review to \$425 per unit per annum, with an initial deposit of \$250,000 into the replacement reserve account.

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Consent

G. In Re: Reserve at Eastwood I, LLC

FHFC Case No. 2025-039VW

Development:	Reserve at Eastwood I	Location:	Lee County	
Category:	New Construction	Developer(s):	Development Partners, Inc.; Lighthouse Development Partners, LLC	
Type:	Mid-Rise Apartments	Principal:	Kathy S. Makino	
Demographic:	Family	Owner:	Reserve at Eastwood I, LLC	
		Parent Owner:	KSM Holdings, LLC	
Total Units: 168	25 Units @ 30% AMI 34 Units @ 40% AMI 25 Units @ 50% AMI 84 Units @ 80% AMI	Funding Requests:	MMRB SAIL (LL) HC-4%	\$55,000,000 \$350,000 \$2,672,569

1. **Background:**

- a) Reserve at Eastwood I, LLC (“Petitioner”) successfully applied for funding to assist in the construction of Reserve at Eastwood I, a 168-unit development located in Lee County, Florida (the “Development”). On September 3, 2025, Florida Housing received a Petition for Waiver of Rules 67-21.003(8)(c), 67-21.003(11), and 67-48.004(3)(c), F.A.C. (2024) (the “Petition”) to allow Petitioner to withdraw from its Live Local SAIL funding and the associated set-aside requirements without being deemed to have withdrawn from the remainder of its Corporation funding. On September 8, 2025, Florida Housing received an Amended Petition for Waiver of Rules 67-21.003(8)(c), 67-21.003(11), and 67-48.004(3)(c), F.A.C. (2024) (the "Amended Petition") correcting the number of units in the proposed Development to reflect Petitioner's RFA application. A copy of the Amended Petition is attached as [Exhibit G](#).

2. **Present Situation:**

- a) Rule 67-21.003(8)(c), F.A.C. (2024), provides in relevant part:

Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows: ... (c) Program(s) applied for...

- b) Rule 67-21.003(11), F.A.C. (2024), provides in relevant part:

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.

- c) Rule 67-48.004(3)(c), F.A.C. (2024), provides in relevant part:

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For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below... (c) Program(s) applied for...

- d) Petitioner requests a waiver of the above rule to allow Petitioner to withdraw from its Live Local SAIL and the associated set-aside requirements without also being deemed to have withdrawn from the remainder of its Corporation funding. Petitioner applied for, and was awarded, an allocation of \$350,000 in State Apartment Incentive Loan ("SAIL"), \$2,672,569 in 4% Housing Credits, and \$55,000,000 in Corporation-issued Multifamily Mortgage Revenue Bonds ("MMRB") as part of RFA 2024-213 ("RFA"). Prior to filing its RFA application, Petitioner was awarded \$20,000,000 in CDBG-DR funds from Lee County (the "County") under the County's Affordable Housing Development & Preservation Program - Multifamily. Petitioner states that, at the time, the County lacked a sufficient bond volume cap to support the Development. Petitioner also elected in its application to set-aside its units for a total affordability period of 99 years to take advantage of the ad valorem tax exemption pursuant to 196.1978(4), F.S., which, at the time, only applied to developments restricted under a Florida Housing LURA. There was no minimum SAIL request amount within RFA 2024-213 and therefore, the Petitioner applied for \$350,000 in Live Local SAIL funding.
- e) The Live Local SAIL funding requires Petitioner to set aside 50% of its 168 units at 80% - 120% AMI. Petitioner applied with 84 of its 168 units at 80% AMI to meet the requirement. The RFA also requires a 10% market rent advantage over the highest AMI units, requiring Petitioner to have a 10% market rent advantage on the 80% AMI units. The RFA further requires that the applicants have a market study completed prior to the application deadline and submitted to the Corporation within 21 days after the applicant is invited to credit underwriting. Petitioner submitted its market study as part of its 21-day submission, which showed a rent advantage between 11.2% and 13.7% on the 80% AMI units. However, since then, Petitioner states that rents in the area have declined to the point where there is no longer a market rent advantage for the 80% AMI units, creating lease-up risk and potentially reducing permanent loan sizing, thereby threatening the Development's feasibility. Had Petitioner known this information earlier in 2025, it would have applied for Corporation-issued MMRB and 4% Housing Credits when the Board approved staff's recommendation to open the Non-Competitive Application Package for Corporation-issued MMRB and Non-Competitive Housing Credits for Applicants that could meet certain requirements at the March 28th Board Meeting.
- f) On September 4, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 172. To date, Florida Housing has received no comments concerning the Amended 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.

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Consent

- 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 67-21.003(8)(c), 67-21.003(11) and 67-48.004(3)(c), F.A.C. (2024), to allow Petitioner 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, under 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.

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Consent

H. Repeal of Rule Chapters 67-25, 67-45 and 67-54, Fla. Admin. Code

1. Background/Present Situation:

- a) Pursuant to Chapter 2025-189, Laws of Florida (SB 108), enacted during the 2025 Legislative Session, Florida Housing is conducting the required five-year review of its rules to determine which may need to be amended or repealed. Rule Chapters 67-25, *Single Family Mortgage Revenue Bond Program*, 67-45 *Florida Homeownership Assistance Program* and 67-54 *Mortgage Credit Certificate Program*, have been identified for repeal. Staff has determined that repealing these chapters will not negatively affect the operation or administration of the respective programs.

2. Recommendation:

- a) Authorize staff to file a Notice of Rule Repeal for Rule Chapters 67-25, 67-45 and 67-54, F.A.C., with the Department of State and to publish such notice in the Florida Administrative Register.

MULTIFAMILY BONDS

Consent

III. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and Assumption and Subordination of the Existing SAIL LURAs and ELIHAs for Citrus Glen Apartments (2021-113B / 2021-554C / 93S-013 / 94L-006 / 97S-005 / 96L-027)

Development:	Citrus Glen Apartments	Location:	Orange County	
Category:	Acquisition and Rehabilitation	Developer(s):	Citrus Glen Developer, LLC	
Type:	Garden Apartments	Principal:	Jonathan Gruskin	
Demographic:	Family	Owner:	Citrus Glen Preservation, Ltd.	
		Parent Owner:	Ulysses Development Group	
Total Units: 272	272 Units @ 60% AMI (HC-4%) 109 Units @ 60% AMI (MMRB) 15 Units @ 35% AMI (HC-9%) 176 Units @ 60% AMI (HC-9%) 176 Units @ 60% AMI (SAIL)	Funding Requests:	MMRB HC-4%	\$51,400,000 \$3,689,009

1. Background:

- a) Florida Housing financed Citrus Glen Phase I, consisting of 176 units, in 1993 with \$1,670,000 in State Apartment Incentive Loan ("SAIL") funding and \$848,250 in 9% Housing Credits. In addition, Florida Housing financed Citrus Glen II, consisting of 96 units, in 1997 with \$684,400 in SAIL funding and \$497,393 in 9% Housing Credits. The SAIL loans were subsequently paid off.
- b) On February 1, 2022, the Applicant submitted a 2021 Non-Competitive Application package requesting Tax-Exempt MMRB in the amount of \$39,000,000 and Non-Competitive Housing Credits in the amount of \$2,793,214 combining Phase I and Phase II. The MMRB amount was subsequently increased to \$51,400,000.
- c) On April 6, 2022, staff issued an invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on April 6, 2022.

2. Present Situation:

- a) On September 3, 2025, the Applicant submitted a Rule Waiver to (1) allow the Applicant Entity to change their organizational structure prior to loan closing and (2) waive the minimum replacement reserve requirement. The Rule Waiver is being presented simultaneously with the credit underwriting report.
- b) On September 8, 2025, staff received a final credit underwriting report with a positive recommendation for funding and the assumption and subordination of the existing SAIL Land Use Restriction Agreements ("SAIL LURA") and the Extended Low Income Housing Agreements ("ELIHA") ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all requirements of the Non-Competitive Application.

MULTIFAMILY BONDS

Consent

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

3. Recommendation:

- a) Approve the final credit underwriting report, authorizing resolutions and the assumption and subordination of the existing SAIL LURAs and ELIHAs and direct staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff. This Recommendation is contingent on the Board's approval of Legal Item F.

MULTIFAMILY BONDS

Consent

B. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Magnolia Trail (RFA 2024-305 / 2024-321BD / 2023-559C)

Development:	Magnolia Trail	Location:	Escambia County	
Category:	New Construction	Developer(s):	Southport Development, Inc. dba Southport Development Services, Inc.	
Type:	Mid-Rise (4 stories)	Principal:	J. David Page	
Demographic:	Elderly, Non-ALF	Owner:	SP Magnolia LLC	
		Parent Owner:	Southport Financial Services, Inc.	
Total Units: 98	98 Units @ 60% AMI (HC-4%) 10 Units @ 40% AMI (CDBG-DR) 88 Units @ 60% AMI (CDBG-DR) 40 Units @ 60% AMI (MMRB)	Funding Requests:	MMRB CDBG-DR HC-4%	\$17,600,000 \$7,809,274 \$1,597,183

1. Background:

- a) On April 24, 2024, Florida Housing issued a Request for Applications (RFA) 2024-305 Community Development Block Grant-Disaster Recovery to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits in Counties Deemed Hurricane Sally Recovery Priorities.
- b) On June 28, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on July 16, 2024. The acceptance was acknowledged on July 23, 2024.
- d) On August 1, 2025, the Board approved a firm loan commitment issuance deadline from July 23, 2025, to January 20, 2026.

2. Present Situation:

- a) On September 8, 2025, staff received a final credit underwriting report with a positive recommendation for funding ([Exhibit C](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.
- b) Staff reviewed the authorizing resolutions ([Exhibit D](#)) 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 commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY BONDS

Consent

C. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and Assumption and Subordination of the Existing ELIHA for Gadsden Arms Apartments (2022-101B / 2022-511C / 2007-111C)

Development:	Gadsden Arms Apartments	Location:	Gadsden County	
Category:	Acquisition and Rehabilitation	Developer(s):	OMP Gadsden Arms Apartments, LLC	
Type:	Garden Apartments	Principal:	David Fleming	
Demographic:	Family	Owner:	Gadsden Arms Apartments, L.P.	
		Parent Owner:	Omni Affordable Florida LLC	
Total Units: 100	10 Units @ 30% AMI (HC-4% / HC-9%) 90 Units @ 60% AMI (HC-4% / HC-9%) 40 Units @ 60% AMI (MMRN)	Funding Requests:	MMRN HC-4%	\$11,414,000 \$908,851

1. Background:

- a) Florida Housing financed the above referenced Development in 2007 with an allocation of \$1,070,000 in 9% Housing Credits.
- b) The Applicant submitted a 2022 Non-Competitive Application package requesting Tax-Exempt MMRB in the amount of \$12,000,000 and Non-Competitive Housing Credits in the amount of \$825,707. The MMRB amount was subsequently decreased to \$11,414,000.
- c) On November 29, 2022, staff issued an invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on November 29, 2022.

2. Present Situation:

- a) On September 8, 2025, staff received a final credit underwriting report with a positive recommendation for funding and the assumption and subordination of the existing Extended Low Income Housing Agreement ("ELIHA") ([Exhibit E](#)). Staff has reviewed this report and finds that the Development meets all requirements of the Non-Competitive Application.
- b) 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 the assumption and subordination of the existing ELIHA 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.

MULTIFAMILY BONDS

Consent

D. 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 is 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 G through I.

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
Citrus Glen	Orange County	272	Public Offering	Exhibit G
Magnolia Trail	Escambia County	98	Public Offering / Private Placement	Exhibit H
Gadsden Arms	Gadsden County	100	Private Placement	Exhibit I

MULTIFAMILY BONDS

Consent

E. Request Approval to Execute Acknowledgement Resolutions

1. Background:

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

2. Present Situation:

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

3. Recommendation:

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

Development Name	Name of Applicant	County	Number of Units	RFA / Applicable Application	Exhibit
TUP Heights - Affordable New Construction	Orlando Leased Housing Associates XIV, LLLP	Orange County	528	RFA 2025-216 / 2025-378BS	Exhibit J
Gallery at Wagner Creek	Gallery at Wagner Creek, LLC	Miami-Dade County	460	RFA 2025-216 / 2025-376BS	Exhibit K

MULTIFAMILY BONDS

Consent

F. Request Approval of the Transfer of Ownership of Valencia Trace (2002 Series F-1, F-2 & F-3 / 2002-509C)

Development:	Valencia Trace	Location:	Orange County	
Category:	New Construction	Developer(s):	April Housing	
Type:	Garden Apartments	Principal:	Prete, John A.	
Demographic:	Family	Owner:	Valencia Trace of Orlando, Ltd.	
		Parent Owner:	Blackstone Inc.	
Total Units: 229	45 Units @ NR (MMRB) 184 Units @ 60% AMI (MMRB) 229 Units @ 60% AMI (HC-4%)	Funding Requests:	MMRB HC-4%	\$10,985,000 \$523,218

1. Background/Present Situation:

- a) Florida Housing financed the above referenced development in 2002 with \$8,250,000 in tax exempt MMRB designated as 2002 Series F-1 and F-3 and \$2,745,000 in taxable MMRB designated as 2002-Series F-2. The Development was also allocated \$532,218 in 4% Housing Credits. The MMRB was subsequently redeemed on October 31, 2016.
- b) The Borrower has requested Florida Housing's consent to transfer ownership of the Development to the new Purchaser, Valencia Trace (FL) Owner LP, an affiliate of Blackstone Real Estate Income Trust, Inc., and transfer and subordination of MMRB Land Use Restriction Agreement (MMRB LURA), and the Extended Low Income Housing Agreement (ELIHA). First Housing Development Corporation has reviewed this request and provided a positive recommendation for the transfer, and assignment and assumption of the MMRB LURA and the ELIHA ([Exhibit L](#)). Additionally, First Housing recommends the subordination of the MMRB LURA and the ELIHA, to the new first mortgage from PNC under the Freddie Mac Direct Purchase of Tax-Exempt Loan Program.

2. Recommendation:

- a) Approve the transfer of ownership and the assignment, assumption, and subordination of the MMRB LURA and the ELIHA 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.

MULTIFAMILY PROGRAMS

Consent

IV. MULTIFAMILY PROGRAMS

A. Request Approval of Firm Loan Commitment Issuance Deadline Extension for Culmer Place V (RFA 2024-216 / 2025-156BS / 2023-562C)

Development:	Culmer Place V	Location:	Miami-Dade County	
Category:	New Construction	Developer(s):	APC Development III, LLC	
Type:	High-Rise	Principal:	Kenneth Naylor	
Demographic:	Family	Owner:	Atlantic Pacific Communities III, Ltd.	
		Parent Owner:	Atlantic Pacific Communities III, Ltd.	
Total Units: 375	150 Units @ 60% (MMRB) 94 Units @ 30% (LL ELI & HC-4%) 9 Units @ 40% (LL SAIL & HC-4%) 1 Unit @ 50% (LL SAIL & HC-4%) 46 Units @ 60% (LL SAIL & HC-4%) 1 Unit @ 70% (LL SAIL & HC-4%) 149 Units @ 80% (LL SAIL & HC-4%) 75 Units @ Market Rate	Funding Requests:	MMRB SAIL HC-4%	\$91,000,000 \$25,000,000 \$6,518,571

1. Background:

- a) On July 15, 2024, Florida Housing issued a Request for Applications (RFA) 2024-216 Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact.
- b) On August 23, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On September 4, 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 September 4, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

- a) On July 2, 2025, the Borrower requested an extension to extend the firm loan issuance commitment deadline from September 4, 2025, to March 4, 2026 ([Exhibit A](#)) due to delays related to the HUD Choice Neighborhood Implementation (CNI) Grant. The CNI Grant was awarded on July 16, 2024, however, the executed grant agreement was not final and received until April 11, 2025. In addition, HUD approval of the CNI Housing Plan is still pending. Therefore, more time is needed to receive approval of the Housing Plan. Staff has reviewed this request and finds that the Development meets all requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

3. **Recommendation:**

- a) Approve the request for a firm loan issuance commitment deadline extension from September 4, 2025, to March 4, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

B. Request Approval of the RFA Waiver for Firm Loan Commitment Issuance Deadline Extension 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% (ELI & HC-4%) 52 Units @ 60% (RRLP & HC-4%) 19 Units @ 80% (RRLP & HC-4%) 34 Units @ 60% (MMRB)	Funding Requests:	RRLP ELI MMRB HC-4%	\$8,820,000 \$533,500 \$15,500,000 \$1,216,219

1. Background:

- a) On April 12, 2023, Florida Housing issued Request for Applications (RFA) 2023-304 Rental Recovery Loan Program (RRLP) Financing to be used for Rental Developments in Hurricane Ian and Hurricane Nicole Impacted Counties.
- b) On June 9, 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 August 29, 2023, staff issued an 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. The Applicant paid the non-refundable extension fee of one percent of each loan amount on October 29, 2024.
- e) On March 28, 2025, the Board approved an RFA Waiver request for an additional extension to extend the firm loan commitment issuance deadline from March 1, 2025, to September 1, 2025.

2. Present Situation:

- a) On August 27, 2025, staff received a second RFA Waiver request from the Borrower for an additional extension to extend the firm loan commitment issuance deadline from September 1, 2025, to March 1, 2026 ([Exhibit B](#)). The additional time is needed due to get final approvals to receive building permits. At the October 7, 2025, County Council meeting, approval is expected for the Cross Access and Utility Easement and Parking License Agreements. The Borrower will then seek final Site Plan approval at the City Commission meeting on October 20, 2025. Since the one extension allowed per the RFA has been approved by the Board, the additional extension request requires an RFA Waiver.

MULTIFAMILY PROGRAMS

Consent

3. **Recommendation:**

- a) Approve the RFA Waiver request for a firm loan commitment issuance deadline extension from September 1, 2025, to March 1, 2026 with the understanding that any further firm loan commitment issuance deadline extensions will be required to be presented on the Action agenda and may include additional conditions and limitations on participation in future competitive funding opportunities.

MULTIFAMILY PROGRAMS

Consent

C. Request Approval of Firm Loan Commitment Issuance Deadline Extension for Legacy Village (RFA 2024-106 / 2024-304CGN)

Development:	Legacy Village	Location:	Manatee County	
Category:	New Construction	Developer(s):	Blue 41 Developer, LLC & CASL Developer, LLC	
Type:	Mid-Rise (4 Stories)	Principal:	Julian S. Eller	
Demographic:	Persons with Developmental Disabilities	Owner:	Blue CASL 41, LLC	
		Parent Owner:	Community Assisted and Supportive Living, Inc.	
Total Units: 60	6 Units @ 22% (NHTF) 9 Units @ 35% (Grant & HC-9%) 51 Units @ 60% (Grant & HC-9%)	Funding Requests:	Grant	\$4,600,000
			NHTF	\$1,494,000
			HC-9%	\$1,950,000

1. **Background:**

- a) On November 9, 2023, Florida Housing issued a Request for Applications (RFA) 2024-106 Financing for the Development of Housing for Persons with a Disabling Condition or Developmental Disabilities.
- b) On March 27, 2024, 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, 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 August 29, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. **Present Situation:**

- a) On August 15, 2025, staff received a request from the Borrower to extend the firm loan issuance commitment deadline from August 29, 2025, to March 1, 2026 ([Exhibit C](#)). The extension is necessary due to a delay in obtaining tax credit equity. Staff has reviewed this request and finds that it meets all requirements of the RFA.

3. **Recommendation:**

- a) Approve the request for a firm loan commitment issuance deadline extension from August 29, 2025, to March 1, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

D. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Southward Village CNI Phase 4 (RFA 2024-214 / 2025-123BS / 2024-504C)

Development:	Southward Village CNI Phase 4	Location:	Lee County	
Category:	New Construction	Developer(s):	Fort Myers Developer, LLC; Southwest Florida Affordable Development, LLC	
Type:	Garden Apartments	Principal:	Vincent R. Bennett	
Demographic:	Family	Owner:	Southward Village Phase 4, LP	
		Parent Owner:	McCormack Baron Salazar, Inc.	
Total Units: 143	58 Units @ 60% (MMRB) 22 Units @ 30% (LL ELI & HC-4%) 35 Units @ 50% (LL SAIL & HC-4%) 58 Units @ 60% (LL SAIL & HC-4%) 4 Units @ 80% (LL SAIL & HC-4%) 24 Units @ Market Rate	Funding Requests:	MMRB SAIL HC-4%	\$36,000,000 \$16,000,000 \$2,765,566

1. **Background:**

- a) On April 30, 2024, Florida Housing issued Request for Applications (RFA) 2024-214 Live Local SAIL Financing to be used for Developing and Reconstructing Affordable Multifamily Housing Developments.
- b) On August 23, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On September 13, 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 September 13, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. **Present Situation:**

- a) On August 6, 2025, staff received a request from the Borrower to extend the firm loan issuance commitment deadline from September 13, 2025, to March 13, 2026 ([Exhibit D](#)). This Development is part of a 4-phase development. Funding sources were shifted to cover costs of Phase 2 resulting in the need for additional funding sources to be secured for Phase 4. In addition, the Development team has experienced volatility in construction costs. Staff has reviewed this request and finds that it meets all requirements of the RFA.

3. **Recommendation:**

- a) Approve the request for a firm loan commitment issuance deadline extension from September 13, 2025, to March 13, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

E. RFA Waiver for Set-Aside Requirements 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% (LL ELI & HC-4%) 75 Units @ 50% (LL SAIL & HC-4%) 60 Units @ 80% (LL SAIL & HC-4%)	Funding Requests:	MMRB SAIL HC-4%	\$30,000,000 \$10,750,000 \$2,747,648

1. Background:

- a) On November 20, 2023, Florida Housing issued a Request for Application (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) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on March 7, 2024. The acceptance was acknowledged on March 8, 2024.
- 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, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff. 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) In August 2025 as staff was moving towards closing, it was identified that the 80% AMI units did not meet Minimum Market Study percentage requirements, which require that the Development be located in a submarket where the average market rental rate, based on unit mix and annualized rent concessions is at least 10 percentage points higher than the highest AMI set-aside identified on the set-aside chart.

MULTIFAMILY PROGRAMS

Consent

- b) The Applicant ordered a market study prior to Application deadline (as required by the RFA), which reflected an average 15% market rent advantage over 90% AMI rents. However, when the credit underwriter ordered the market study as required by programmatic rule requirements as part of credit underwriting, a year had passed, and the market study showed an average 11% rent advantage over 70% AMI rents. A few factors caused the differences including the timing of the reports, an increase in HUD rents between 2023 and 2024, and the use of different utility allowances.
- c) Moving forward, staff has altered the requirement of the RFA so that the credit underwriters will order and obtain a market study within three months of Applicants receiving their invitations to credit underwriting; the credit underwriters will also provide Live Local Preliminary Recommendation Letters to summarize the findings of the market study, which will eliminate this discrepancy from happening again.
- d) Since the Applicant has already been moving towards closing and has invested significant funds before this was identified, staff makes the recommendation to allow the Applicant to provide 50% of its units at 70% AMI with the right to adjust the 70% AMI set-asides to 80% AMI upon request to staff and receipt by the credit underwriter of a market study (ordered by the credit underwriter) that meets the Minimum Market Study percentage requirements. This will require an RFA waiver as the RFA requires at least 40% of the total units be set aside at 80% AMI. The Applicant provided an RFA request letter dated September 8, 2025 ([Exhibit E](#)).

3. **Recommendation:**

- a) Approve the RFA waiver for the Set-Aside requirements as described above.

MULTIFAMILY PROGRAMS

Consent

F. Request Approval of Applicant Entity Structure Change for Princeton Manor (RFA 2023-203 / 2024-195CN)

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

1. Background/Present Situation:

- a) Princeton Manor, LLC ("Applicant Name") applied for and was awarded funding from Request for Applications (RFA) 2023-203 for Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County. The funds are being utilized to finance the construction of a 132-unit Elderly, Non-ALF development in Miami, Florida. On February 2, 2024, staff issued an invitation to the Applicant to enter credit underwriting. On June 3, 2024, staff issued an invitation to credit underwriting for the addition of National Housing Trust Fund dollars. A Carryover Allocation Agreement was executed on July 15, 2024, and a Final Credit Underwriting Report was approved by the Board on December 18, 2024.
- b) On August 15, 2025, Florida Housing received a letter from the Applicant requesting to modify the Applicant entity structure to close on its tax credit equity and construction financing. The request letter and the current and proposed Principal Disclosure Forms for the Applicant are provided as [Exhibit F](#).
- c) Regarding the Applicant structure, the Applicant proposes to change the 1.0% Non-Investor Member and Manager from Lewis Swezy to Princeton Manor MM, LLC, and the 99.0% Investor Member from Lewis Swezy to LS Princeton Investor LLC. At the second level, the 100% Managing Member of Princeton Manor MM, LLC will be Lewis Swezy.
- d) There are no changes to the Developer structure.
- e) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (i) replacement of the Applicant or a material change in the ownership structure of the names Applicant will require Board approval prior to the change, and (ii) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.
- f) Staff reviewed this request and finds that the Development meets all other requirements of the RFA.

2. Recommendation:

- a) Approve the request to modify the Applicant entity structure as described above.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

V. PREDEVELOPMENT LOAN PROGRAM (PLP)

- A. Request Approval of PLP Loan for Future Leaders Community Development Corporation a not-for-profit entity, for Arch Street Housing Project (PLP 2025--002P-09).

Development:	Arch Street Housing Project	Location:	Orange County	
Category:	Rehabilitation	Developer(s):	Future Leaders Community Development Corporation	
Type:	Rental	Principal:		
Demographic:	Family	Owner:		
		Parent Owner:		
Total Units: 22	5 Units @ 50% AMI	Funding Requests:	PLP	\$750,000

1. **Background:**

- a) On January 16, 2025, the Applicant submitted an application for a PLP Loan for Arch Street Housing Project in the amount of \$750,000. Of this amount, \$275,000 is being requested for the acquisition of the subject property.

2. **Present Situation:**

- a) On August 29, 2025, staff received a recommendation and development plan ([Exhibit A](#)) from the assigned technical assistance recommending the PLP loan for Arch Street Housing Project.
- 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 Future Leaders Community Development Corporation for Arch Street Housing Project 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.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of Development Plan for Lakeland Polk Housing Corporation, a not-for-profit entity, for Twin Lakes Estates III (PLP 2025--008P-09).

Development:	Twin Lakes Estates III	Location:	Polk County	
Category:	New Construction	Developer(s):	Lakeland Polk Housing Corporation	
Type:	Rental	Principal:		
Demographic:	Family	Owner:		
		Parent Owner:		
Total Units: 86	18 Units @ 50% AMI	Funding Amount:	PLP	\$399,925

1. Background:

- a) On July 1, 2025, the Applicant submitted an application for a PLP Loan for Twin Lakes Estates III in the amount of \$399,925.

2. Present Situation:

- a) On August 29, 2025, staff received a recommendation ([Exhibit B](#)) and a development plan from the assigned technical assistance provider recommending the PLP loan for Twin Lakes Estates III.
- b) Staff has reviewed the recommendation and believes all proposed costs are eligible and necessary to allow the developer to complete the development.

3. Recommendation:

- a) Approve the PLP loan to Lakeland Polk Housing Corporation for Twin Lakes Estates III and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

C. Request Approval of PLP Loan for S&S Foundation, Inc. a not-for-profit entity, for Moonlit Place (PLP 2025--005P-09).

Development:	Moonlit Place	Location:	Wakulla County	
Category:	New Construction	Developer(s):	S&S Foundation, Inc.	
Type:	Rental	Principal:		
Demographic:	Family	Owner:		
		Parent Owner:		
Total Units: 24	5 Units @ 50% AMI	Funding Amount:	PLP	\$750,000

1. Background:

- a) On April 23, 2025, the Applicant submitted an application for a PLP Loan for Moonlit Place in the amount of \$750,000. Of this amount, \$270,000 is being requested for the acquisition of the subject property.

2. Present Situation:

- a) On August 29, 2025, staff received a recommendation ([Exhibit C](#)) from the assigned technical assistance provider for approval of the PLP loan recommending the PLP loan for Moonlit Place.
- b) Staff has reviewed the recommendation and believes all proposed costs are eligible and necessary to allow the developer to complete the development.
- 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 S&S Foundation, Inc. for Moonlit Place 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.

SPECIAL ASSETS

Consent

VI. SPECIAL ASSETS

A. Request Approval to Refinance the First Mortgage and Subordination of the RRLP Loan Documents for Golden Villas (RRLP 2006-322HR)

Development:	Golden Villas	Location:	Broward County	
Category:	New Construction	Developer(s):	Pompano Beach Housing Authority	
Type:	Garden Apartments	Principal:	Watkins-Edwards, Patrice	
Demographic:	Family	Owner:	Golden Acres Redevelopment Phase II, Ltd.	
		Parent Owner:	Pompano Beach Housing Authority	
Total Units: 120	30 Units @ 30% (RRLP) 90 Units @ 60% (RRLP) 120 Units @ 60% (HC-4%)	Funding Requests:	RRLP HC-4%	\$11,474,872 \$707,286

1. **Background:**

- a) During the 2006 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded a Rental Recovery Loan Program ("RRLP") program loan in the original amount of \$11,474,872 to Golden Acres Redevelopment Phase II, Ltd. a Florida limited partnership ("Borrower"), for the development of a 120-unit apartment complex in Broward County, Florida. The RRLP loan closed on April 16, 2008, and will mature on April 16, 2058. The Development also received a 2008 allocation of 4% low-income housing tax credits ("HC") of \$707,286.

2. **Present Situation:**

- a) The Borrower requests consent from the Board to refinance the existing first mortgage providing funds for rehabilitation of the Development and consent to the subordination of the RRLP loan and the RRLP Land Use Restriction Agreement ("LURA") and the Housing Credit Extremely Low-Income Housing Agreement ("ELIHA") to the new first mortgage.
- b) Staff received a credit underwriting report ([Exhibit A](#)) from AmeriNat with a positive recommendation for approval of the refinancing of the first mortgage and subordination of the RRLP loan, RRLP LURA and ELIHA to the new first mortgage.

3. **Recommendation:**

- a) Approve the refinancing of the first mortgage and subordination of the RRLP loan, RRLP LURA and ELIHA to the new first mortgage, 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.

SPECIAL ASSETS

Consent

B. Request Approval of the Extension of the SAIL Loan for Royalton Apartments, Ltd., a Florida Limited Partnership, for Royalton (2004-037CS)

Development:	Royalton	Location:	Miami-Dade County	
Category:	New Construction			
Type:	High-Rise	Principal:	Berman-Eisenberg, Stephanie	
Demographic:	Homeless	Owner:	Royalton Apartments, Ltd.	
		Parent Owner:	Carrfour Supportive Housing Inc	
Total Units: 100	16 Units @ 30% (SAIL & HC-9%)	Funding Requests:	SAIL	\$3,000,000
	84 Units @ 60% (SAIL & HC-9%)		HC-9%	\$921,555

1. Background:

- a) During the 2004 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of \$3,000,000 to Royalton Apartments, Ltd. (“Borrower”), a Florida limited partnership, for the development of a 100-unit property in Miami-Dade County, Florida. The loan closed on October 11, 2006. The Development also received a 2004 allocation of low-income housing tax credits of \$921,555. The Board has approved previous extensions providing a maturity date of October 11, 2025.

2. Present Situation:

- a) On July 22, the Borrower requested approval to extend the SAIL loan, for five (5) years, to October 11, 2030, also informing FHFC that the original tax credit investor has exited the partnership, and the partnership is now wholly owned by Carrfour Supportive Housing, Inc. They are currently exploring options for repayment of the SAIL loan and believe this extension will provide sufficient time to evaluate whether a re-syndication is in their best interest to allow repayment of the SAIL loan.
- b) Staff received a credit underwriting report ([Exhibit B](#)) from Seltzer Management Group, Inc. with a positive recommendation for approval of the extension with an annual principal payment of \$33,605 based on cash-flow in addition to the required annual interest payment.

3. Recommendation:

- a) Approve the extension of the SAIL loan to October 11, 2030, extension of the LURA for an 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.

SPECIAL ASSETS

Consent

C. Request Approval to Refinance the First Mortgages and Subordinations for four developments of Starwood Property Trust, Inc.

Development:	Westwood - Fort Myers	Location:	Lee County	
Category:	New Construction			
Type:	Garden			
Demographic:	Family	Owner:	SPT WAH Westwood LLC	
		Parent Owner:	Starwood Capital Group	
Total Units: 288	72 Units @ 33% (ELI) 144 Units @ 60% (MMRB) 144 Units @ NR (MMRB) 216 Units @ NR (ELI) 288 Units @ 60% (HC-4%)	Funding Requests:	MMRB ELI HC-4%	\$14,245,000 \$5,400,000 \$664,704
Development:	Windchase	Location:	Seminole County	
Category:	New Construction			
Type:	Garden			
Demographic:	Family	Owner:	SPT WAH Windchase LLC	
		Parent Owner:	Starwood Capital Group	
Total Units: 352	65 Units @ 33% (ELI) 176 Units @ 60% (MMRB) 176 Units @ NR (MMRB) 287 Units @ NR (ELI) 352 Units @ 60% (HC-4%)	Funding Requests:	MMRB ELI HC-4%	\$15,615,000 \$4,875,000 \$1,176,424
Development:	Whispering Woods	Location:	St. John's County	
Category:	New Construction			
Type:	Garden	Principal:	Meyer, Hays	
Demographic:	Family	Owner:	SPT WAH Whispering Woods LLC	
		Parent Owner:	Starwood Capital Group	
Total Units: 200	33 Units @ 30% (ELI) 167 Units @ NR (ELI) 200 Units @ 60% (HC-4%)	Funding Requests:	ELI HC-4%	\$2,475,000 \$544,963
Development:	Wilmington	Location:	Polk County	
Category:	New Construction			
Type:	Garden	Principal:	Sossen, Andrew J	
Demographic:	Family	Owner:	SPT WAH Wilmington LLC	
		Parent Owner:	Starwood Capital Group	
Total Units: 200	10 Units @ 30% (SAIL) 33 Units @ 40% (ELI) 167 Units @ NR (ELI) 190 Units @ 60% (SAIL) 200 Units @ 60% (HC-4%)	Funding Requests:	ELI SAIL HC-4%	\$2,475,000 \$1,500,000 \$505,319

1. Background:

- a) **Westwood - Fort Myers** - During various funding cycles, Florida Housing Finance Corporation ("FHFC") awarded those certain funds of \$9,465,000 Revenue Bonds 2001 Series A-1 and \$4,780,000 Taxable Housing Revenue Bonds 2001 Series A-2 issued January 26, 2001, and Housing Credits \$664,704 issued January 2, 2002. Subordinated Mortgage Initiative (SMI) \$693,328.00 dated 7/31/2009. State Apartment Incentive Loan Extremely Low-Income Loan (SAIL ELI) \$5,400,000.00 4/30/2012.

SPECIAL ASSETS

Consent

- b) **Windchase** - May 15, 1997, Florida Housing issued those certain \$15,615,000 Revenue Bonds 1997 Series C. Housing Credits \$1,176,424.00 issued August 10, 1998. Subordinated Mortgage Initiative (SMI) \$769,719.89 dated July 31, 2009. State Apartment Incentive Loan Extremely Low-Income Loan (SAIL ELI) \$4,875,000.00 March 28, 2011
- c) **Whispering Woods** - Housing Credits \$544,963.00 issued September 16, 2003. State Apartment Incentive Loan Extremely Low-Income Loan (SAIL ELI) \$2,475,000.00 April 17, 2013.
- d) **Wilmington** - Housing Credits \$505,319.00 issued September 18, 2003. State Apartment Incentive Loan (SAIL) \$1,500,000.00 issued March 11, 2004. State Apartment Incentive Loan Extremely Low-Income Loan (SAIL ELI) \$2,475,000.00 issues August 21, 2013.
- e) The total request includes eighteen properties. Florida Housing debt is paid on all properties except these four properties with existing SAIL ELI funding. Subordination of the restrictive covenants (LURAs, EUAs) will be required on all properties, as applicable.

2. **Present Situation:**

- a) By correspondence dated July 9, 2025, Starwood Property Trust, Inc. is requesting the Board's approval to refinance the first mortgages and subordination for a portfolio of developments of which the four listed above have SAIL ELI Loans, also the amendments and/or subordination of all the regulatory agreements encumbering the Developments, if required by the New Lender, and other matters required of FHFC's consent to effectuate this transaction.
- b) Staff received a credit underwriting report ([Exhibit C](#)) from AmeriNat providing a positive recommendation for the approval of the refinancing of the first mortgages and subordination for the applicable entities with an emphasis on the four properties that have SAIL ELI Loans.

3. **Recommendation:**

- a) Approve the refinancing of the first mortgages, subordination and modifications to applicable LURAs, ELIHAs any other loan documents deemed necessary by FHFC counsel, all subject to the conditions outlined in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

D. Request Approval of the Extension of the HOME Loan for Community Enterprise Investments, Inc. a Florida non-profit corporation for Townsend Terrace (2004-005H)

Development:	Townsend Terrace	Location:	Escambia County	
Category:	New Construction			
Type:	Single Family			
Demographic:	Family	Owner:	Community Equity Investments, Inc.	
Total Units: 8	HOME 25% @ 50%, 75% @60%	Funding Requests:	HOME	\$264,000

1. Background:

- a) During the 2004 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded a HOME Investment Partnership Loan ("HOME") in the amount of \$264,000 to Community Enterprise Investments, Inc. ("Borrower"), a Florida non-profit corporation, for the development of an 8-unit property in Escambia County, Florida. The loan closed on September 30, 2005, with a maturity date of September 30, 2025.

2. Present Situation:

- a) On September 5, the Borrower requested approval to extend the HOME loan, for one (1) year, to September 30, 2026. This extension would allow the necessary time to secure the financing needed to pay off the HOME loan balance.

3. Recommendation:

- a) Approve the extension of the HOME loan at its current term to September 30, 2026, extension of the LURA for an additional one year and direct staff to proceed with the loan document modification activities, as needed.

August 11, 2025

VIA UPLOAD ON PROCOREM AND SCAN/EMAIL

Ms. Keidra McCovery
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 101
Tallahassee, FL 32301

RE: Prince Pointe (RFA 2024-201 / 2025-022C)
WCC V FL MMXXIII, LLC
Applicant Entity Name & Applicant Entity Structure Change Request

Dear Keidra,

The Woda Group, Inc. would like to request the change of the name of the Applicant Entity from WCC V FL MMXXIII, LLC to Prince Pointe, LLC per Section Four A.3.c.(4)(a). The Applicant Entity's EIN is 33-1305355.

The Woda Group, Inc. would also like to request two changes in the ownership structure per Section Four A.3.c.(4)(b):

- 1.) Changing the name of the First Level Principals Disclosure Manager, Investor Member (Placeholder) & non-Investor member for the Applicant from WCC V FL MMXXIII, LLC to Prince Pointe MM, LLC.
 - a. The purpose of this change request is to simplify the naming structure to minimize errors, enhance bookkeeping efficiency, and reduce confusion both internally and externally.
- 2.) Changing the Second Principal Disclosure Level Sole Member from Woda Cooper Communities, LLC to Woda Cooper Communities IV, LLC.
 - a. The purpose of this change request is to distinguish Florida-specific entities from other holdings owned by Jeffrey J. Woda and David Cooper, Jr., to simplify tax implications and streamline personal financial management for both principals.

Attached is a proposed excel outlining all the changes requested above for your viewing convenience.

Thank you for your consideration,



Jeffrey J. Woda
Authorized Representative

CC. Joseph T. DiCesare



FLORIDA DEPARTMENT OF STATE
Division of Corporations

August 8, 2025

CASIE HUTCHINSON
500 SOUTH FRONT STREET
10TH FLOOR
COLUMBUS, OH 43215 US

Re: Document Number L23000253708

The Articles of Amendment to the Articles of Organization for WCC V FL MMXXIII, LLC which changed its name to PRINCE POINTE, LLC, a Florida limited liability company, were filed on August 7, 2025.

Should you have any questions regarding this matter, please telephone (850) 245-6051, the Registration Section.

Jasmine N Horne
Regulatory Specialist III
Division of Corporations

Letter Number: 225A00017606

State of Florida

Department of State

I certify from the records of this office that PRINCE POINTE, LLC is a limited liability company organized under the laws of the State of Florida, filed on May 23, 2023, effective May 23, 2023.

The document number of this limited liability company is L23000253708.

I further certify that said limited liability company has paid all fees due this office through December 31, 2025, that its most recent annual report was filed on May 5, 2025, and that its status is active.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Eighth day of August, 2025*




Secretary of State

Tracking Number: 7481765864CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

Principal Disclosures for the Applicant

CURRENT

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

WCC V FL MMXXIII, 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.	<u>Manager</u>	<u>WCC V FL MMXXIII MM, LLC</u>	<u>Limited Liability Company</u>	<u>1.0000%</u>
2.	<u>Investor Member</u>	<u>WCC V FL MMXXIII MM, LLC (Placeholder)</u>	<u>Limited Liability Company</u>	<u>99.0000%</u>
3.	<u>Non-Investor Member</u>	<u>WCC V FL MMXXIII MM, LLC</u>	<u>Limited Liability Company</u>	

Second Principal Disclosure Level:

WCC V FL MMXXIII, 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
<u>1. (WCC V FL MMXXIII MM, LLC)</u>	<u>1.A. Sole Member</u>	<u>Woda Cooper Communities, LLC</u>	<u>Limited Liability Company</u>	<u>100.0000%</u>
<u>1. (WCC V FL MMXXIII MM, LLC)</u>	<u>1.B. Manager</u>	<u>Woda, Jeffrey, J.</u>	<u>Natural Person</u>	
<u>1. (WCC V FL MMXXIII MM, LLC)</u>	<u>1.C. Manager</u>	<u>Cooper, David Jr.</u>	<u>Natural Person</u>	
<u>3. (WCC V FL MMXXIII MM, LLC)</u>	<u>3.A. Sole Member</u>	<u>Woda Cooper Communities, LLC</u>	<u>Limited Liability Company</u>	
<u>3. (WCC V FL MMXXIII MM, LLC)</u>	<u>3.B. Manager</u>	<u>Woda, Jeffrey, J.</u>	<u>Natural Person</u>	
<u>3. (WCC V FL MMXXIII MM, LLC)</u>	<u>3.C. Manager</u>	<u>Cooper, David Jr.</u>	<u>Natural Person</u>	

Third Principal Disclosure Level:

WCC V FL MMXXIII, 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
<u>1.A. (Woda Cooper Communities, LLC)</u>	<u>1.A.(1) Manager</u>	<u>Woda, Jeffrey J.</u>	<u>Natural Person</u>	<u>51.0000%</u>
<u>1.A. (Woda Cooper Communities, LLC)</u>	<u>1.A.(2) Manager</u>	<u>Cooper, David Jr.</u>	<u>Natural Person</u>	<u>49.0000%</u>
<u>1.A. (Woda Cooper Communities, LLC)</u>	<u>1.A.(3) Member</u>	<u>Woda, Jeffrey J.</u>	<u>Natural Person</u>	
<u>1.A. (Woda Cooper Communities, LLC)</u>	<u>1.A.(4) Member</u>	<u>Cooper, David Jr.</u>	<u>Natural Person</u>	
<u>3.A. (Woda Cooper Communities, LLC)</u>	<u>3.A.(1) Manager</u>	<u>Woda, Jeffrey J.</u>	<u>Natural Person</u>	
<u>3.A. (Woda Cooper Communities, LLC)</u>	<u>3.A.(2) Manager</u>	<u>Cooper, David Jr.</u>	<u>Natural Person</u>	
<u>3.A. (Woda Cooper Communities, LLC)</u>	<u>3.A.(3) Member</u>	<u>Woda, Jeffrey J.</u>	<u>Natural Person</u>	
<u>3.A. (Woda Cooper Communities, LLC)</u>	<u>3.A.(4) Member</u>	<u>Cooper, David Jr.</u>	<u>Natural Person</u>	

Principal Disclosures for the Applicant

PROPOSED

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Prince Pointe, 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.	<u>Manager</u>	<u>Prince Pointe MM, LLC</u>	<u>Limited Liability Company</u>	<u>1.0000%</u>
2.	<u>Investor Member</u>	<u>Prince Pointe MM, LLC (Placeholder)</u>	<u>Limited Liability Company</u>	<u>99.0000%</u>
3.	<u>Non-Investor Member</u>	<u>Prince Pointe MM, LLC</u>	<u>Limited Liability Company</u>	

Second Principal Disclosure Level:

Prince Pointe, 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
<u>1. (Prince Pointe MM, LLC)</u>	<u>1.A. Sole Member</u>	<u>Woda Cooper Communities IV, LLC</u>	<u>Limited Liability Company</u>	<u>100.0000%</u>
<u>1. (Prince Pointe MM, LLC)</u>	<u>1.B. Manager</u>	<u>Woda, Jeffrey, J.</u>	<u>Natural Person</u>	
<u>1. (Prince Pointe MM, LLC)</u>	<u>1.C. Manager</u>	<u>Cooper, David Jr.</u>	<u>Natural Person</u>	
<u>1. (Prince Pointe MM, LLC)</u>	<u>1.D. Sole Member</u>	<u>Woda Cooper Communities IV, LLC</u>	<u>Limited Liability Company</u>	
<u>1. (Prince Pointe MM, LLC)</u>	<u>1.E. Manager</u>	<u>Woda, Jeffrey, J.</u>	<u>Natural Person</u>	
<u>1. (Prince Pointe MM, LLC)</u>	<u>1.F. Manager</u>	<u>Cooper, David Jr.</u>	<u>Natural Person</u>	

Third Principal Disclosure Level:

Prince Pointe, 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
<u>1.A. (Woda Cooper Communities IV, LLC)</u>	<u>1.A.(1) Manager</u>	<u>Woda, Jeffrey J.</u>	<u>Natural Person</u>	
<u>1.A. (Woda Cooper Communities IV, LLC)</u>	<u>1.A.(2) Manager</u>	<u>Cooper, David Jr.</u>	<u>Natural Person</u>	
<u>1.A. (Woda Cooper Communities IV, LLC)</u>	<u>1.A.(3) Member</u>	<u>Woda, Jeffrey J.</u>	<u>Natural Person</u>	<u>51.0000%</u>
<u>1.A. (Woda Cooper Communities IV, LLC)</u>	<u>1.A.(4) Member</u>	<u>Cooper, David Jr.</u>	<u>Natural Person</u>	<u>49.0000%</u>
<u>1.A. (Woda Cooper Communities IV, LLC)</u>	<u>1.A.(5) Manager</u>	<u>Woda, Jeffrey J.</u>	<u>Natural Person</u>	
<u>1.A. (Woda Cooper Communities IV, LLC)</u>	<u>1.A.(6) Manager</u>	<u>Cooper, David Jr.</u>	<u>Natural Person</u>	
<u>1.A. (Woda Cooper Communities IV, LLC)</u>	<u>1.A.(7) Member</u>	<u>Woda, Jeffrey J.</u>	<u>Natural Person</u>	
<u>1.A. (Woda Cooper Communities IV, LLC)</u>	<u>1.A.(8) Member</u>	<u>Cooper, David Jr.</u>	<u>Natural Person</u>	



July 29, 2025

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

Re: Request for Applicant Structural Change to Qualify for Ad Valorem Tax Exemption Under FS 196.1975

Dear Lisa,

We are writing to formally notify you of our intent to qualify for an ad valorem tax exemption under **Florida Statute § 196.1975** (Exemption for Property Used by Nonprofit Homes for the Aged) for Paramount Place 2025-130C. To ensure compliance with statutory requirements, we are requesting approval for a change to the applicant structure as follows:

Current Structure:

The applicant entity is currently structured with **HTG Paramount, LLC**, a single-purpose entity, as the General Partner.

Proposed Change:

- Admit **AM Affordable Housing, Inc.**, a Florida nonprofit corporation, as the Sole General Partner.
- Designate **HTG Paramount, LLC**, a Florida limited liability company, as the Special Limited Partner.

Legal Basis for Change:

As outlined in FS § 196.1975(1), eligibility for the exemption requires the applicant to be:

- (1) The applicant must be a corporation not for profit pursuant to chapter 617 or a Florida limited partnership, the sole general partner of which is a corporation not for profit pursuant to chapter 617, and the corporation not for profit must have been exempt as of January 1 of the year for which exemption from ad valorem property taxes is requested from federal income taxation by having qualified as an exempt charitable organization under the provisions of s. 501(c)(3) of the Internal Revenue Code of 1954 or of the corresponding section of a subsequently enacted federal revenue act.



Action Request:

Please confirm if this structural change is acceptable and notify us of any additional documentation required for approval.

Should you have questions, contact Ariel Fraynd at arielf@htgf.com or 786-347-4553. Thank you for your assistance in advancing affordable housing for Florida's elderly population.

Sincerely,

A handwritten signature in blue ink, appearing to read "MR", is written over the word "Sincerely,".

Matthew A. Rieger
Manager of General Partner

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 6.19.2024; Approved 6.20.2024

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

HTG PARAMOUNT, 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.	<u>General Partner</u>	<u>HTG Paramount, LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>
2.	<u>Investor LP</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	<u>99.9900%</u>

Second Principal Disclosure Level:

HTG PARAMOUNT, 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
<u>1. (HTG Paramount, LLC)</u>	1.A.	<u>Manager</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	
<u>1. (HTG Paramount, LLC)</u>	1.B.	<u>Sole Member</u>	<u>HTG Affordable Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>100.0000%</u>

Third Principal Disclosure Level:

HTG PARAMOUNT, 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
<u>1.B. (HTG Affordable Holdings, LLC)</u>	1.B.(1)	<u>Manager</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	
<u>1.B. (HTG Affordable Holdings, LLC)</u>	1.B.(2)	<u>Member</u>	<u>Matthew A. Rieger Investment Trust</u>	<u>Trust</u>	<u>50.0000%</u>
<u>1.B. (HTG Affordable Holdings, LLC)</u>	1.B.(3)	<u>Member</u>	<u>Matthew A. Rieger Irrevocable MGM Trust</u>	<u>Trust</u>	<u>8.3334%</u>
<u>1.B. (HTG Affordable Holdings, LLC)</u>	1.B.(4)	<u>Member</u>	<u>Gina Rieger Irrevocable MGM Trust</u>	<u>Trust</u>	<u>8.3333%</u>
<u>1.B. (HTG Affordable Holdings, LLC)</u>	1.B.(5)	<u>Member</u>	<u>Meredith Branciforte Irrevocable MGM Trust</u>	<u>Trust</u>	<u>8.3333%</u>
<u>1.B. (HTG Affordable Holdings, LLC)</u>	1.B.(6)	<u>Member</u>	<u>Andrew C. Balogh Irrevocable Ins Trust</u>	<u>Trust</u>	<u>12.5000%</u>
<u>1.B. (HTG Affordable Holdings, LLC)</u>	1.B.(7)	<u>Member</u>	<u>Alexandra B. Balogh Irrevocable Ins Trust</u>	<u>Trust</u>	<u>12.5000%</u>

Fourth Principal Disclosure Level:

HTG PARAMOUNT, LTD.

[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
<u>1.B.(2) (Matthew A. Rieger Investment Trust)</u>	<u>Trustee</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	
<u>1.B.(2) (Matthew A. Rieger Investment Trust)</u>	<u>Beneficiary</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.B.(3) (Matthew A. Rieger Irrevocable MGM Tru</u>	<u>Trustee</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	
<u>1.B.(3) (Matthew A. Rieger Irrevocable MGM Tru</u>	<u>Beneficiary</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.B.(4) (Gina Rieger Irrevocable MGM Trust)</u>	<u>Trustee</u>	<u>Rieger, Gina</u>	<u>Natural Person</u>	
<u>1.B.(4) (Gina Rieger Irrevocable MGM Trust)</u>	<u>Beneficiary</u>	<u>Rieger, Gina</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.B.(5) (Meredith Branciforte Irrevocable MGM T</u>	<u>Trustee</u>	<u>Branciforte, Meredith</u>	<u>Natural Person</u>	
<u>1.B.(5) (Meredith Branciforte Irrevocable MGM T</u>	<u>Beneficiary</u>	<u>Branciforte, Meredith</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.B.(6) (Andrew C. Balogh Irrevocable Ins Trust)</u>	<u>Trustee</u>	<u>Balogh, Robert B.</u>	<u>Natural Person</u>	
<u>1.B.(6) (Andrew C. Balogh Irrevocable Ins Trust)</u>	<u>Beneficiary</u>	<u>Balogh, Andrew C.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>1.B.(7) (Alexandra B. Balogh Irrevocable Ins Trust)</u>	<u>Trustee</u>	<u>Balogh, Robert B.</u>	<u>Natural Person</u>	
<u>1.B.(7) (Alexandra B. Balogh Irrevocable Ins Trust)</u>	<u>Beneficiary</u>	<u>Balogh, Alexandra B.</u>	<u>Natural Person</u>	<u>100.0000%</u>

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

PROPOSED

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

HTG Paramount, 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](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>	<u>% Ownership of Applicant</u>
1.	<u>General Partner</u>	<u>AM Affordable Housing, Inc.</u>	<u>Non-Profit Corporation</u>	<u>0.0090%</u>
2.	<u>Non-Investor LP</u>	<u>HTG Paramount, LLC</u>	<u>Limited Liability Company</u>	<u>0.0010%</u>
3.	<u>Investor LP</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	<u>99.9900%</u>

Second Principal Disclosure Level:

HTG Paramount, Ltd.

[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant](#)

<u>Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified</u>	<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>	<u>Second Level Principal % Ownership of First Level Principal</u>
<u>1. (AM Affordable Housing, Inc.)</u>	1.A.	<u>Executive Director</u>	<u>Mourning, Alonzo</u>	<u>Natural Person</u>	
<u>1. (AM Affordable Housing, Inc.)</u>	1.B.	<u>Officer/Director</u>	<u>Mourning, Alonzo H., III.</u>	<u>Natural Person</u>	
<u>1. (AM Affordable Housing, Inc.)</u>	1.C.	<u>Officer/Director</u>	<u>Furst, Allen</u>	<u>Natural Person</u>	
<u>2. (HTG Paramount, LLC)</u>	2.A.	<u>Manager</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	
<u>2. (HTG Paramount, LLC)</u>	2.B.	<u>Sole Member</u>	<u>HTG Affordable Holdings, LLC</u>	<u>Limited Liability Company</u>	<u>100.0000%</u>

Third Principal Disclosure Level:

HTG Paramount, Ltd.

[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

<u>Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified</u>	<u>Third Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding Second Level Principal Entity</u>	<u>Enter Name of Third Level Principal who must be either a Natural Person or a Trust</u>	<u>The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust</u>	<u>3rd Level Principal % Ownership of 2nd Level Principal</u>
<u>2.B. (HTG Affordable Holdings, LLC)</u>	2.B.(1)	<u>Manager</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	
<u>2.B. (HTG Affordable Holdings, LLC)</u>	2.B.(2)	<u>Member</u>	<u>Matthew A. Rieger Investment Trust</u>	<u>Trust</u>	<u>50.0000%</u>
<u>2.B. (HTG Affordable Holdings, LLC)</u>	2.B.(3)	<u>Member</u>	<u>Matthew A. Rieger Irrevocable MGM Trust</u>	<u>Trust</u>	<u>8.3334%</u>
<u>2.B. (HTG Affordable Holdings, LLC)</u>	2.B.(4)	<u>Member</u>	<u>Gina Rieger Irrevocable MGM Trust</u>	<u>Trust</u>	<u>8.3333%</u>
<u>2.B. (HTG Affordable Holdings, LLC)</u>	2.B.(5)	<u>Member</u>	<u>Meredith Branciforte Irrevocable MGM Trust</u>	<u>Trust</u>	<u>8.3333%</u>
<u>2.B. (HTG Affordable Holdings, LLC)</u>	2.B.(6)	<u>Member</u>	<u>Andrew C. Balogh Trust</u>	<u>Trust</u>	<u>12.5000%</u>
<u>2.B. (HTG Affordable Holdings, LLC)</u>	2.B.(7)	<u>Member</u>	<u>Alexandra B. Balogh Trust</u>	<u>Trust</u>	<u>12.5000%</u>

Fourth Principal Disclosure Level:

HTG Paramount, Ltd.

[Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant](#)

<u>Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified</u>	<u>Select the type of Principal being associated with the corresponding Third Level Principal Entity</u>	<u>Enter Name of Fourth Level Principal who must be a Natural Person</u>	<u>The organizational structure of Fourth Level Principal identified Must Be a Natural Person</u>	<u>4th Level Principal % Ownership of 3rd Level Principal</u>
<u>2.B.(2) (Matthew A. Rieger Investment Trust)</u>	<u>Trustee</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	
<u>2.B.(2) (Matthew A. Rieger Investment Trust)</u>	<u>Beneficiary</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.B.(3) (Matthew A. Rieger Irrevocable MGM Tru</u>	<u>Trustee</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	
<u>2.B.(3) (Matthew A. Rieger Irrevocable MGM Tru</u>	<u>Beneficiary</u>	<u>Rieger, Matthew A.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.B.(4) (Gina Rieger Irrevocable MGM Trust)</u>	<u>Trustee</u>	<u>Rieger, Gina</u>	<u>Natural Person</u>	
<u>2.B.(4) (Gina Rieger Irrevocable MGM Trust)</u>	<u>Beneficiary</u>	<u>Rieger, Gina</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.B.(5) (Meredith Branciforte Irrevocable MGM T</u>	<u>Trustee</u>	<u>Branciforte, Meredith</u>	<u>Natural Person</u>	
<u>2.B.(5) (Meredith Branciforte Irrevocable MGM T</u>	<u>Beneficiary</u>	<u>Branciforte, Meredith</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.B.(6) (Andrew C. Balogh Trust)</u>	<u>Trustee</u>	<u>Balogh, Robert B.</u>	<u>Natural Person</u>	
<u>2.B.(6) (Andrew C. Balogh Trust)</u>	<u>Beneficiary</u>	<u>Balogh, Andrew C.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2.B.(7) (Alexandra B. Balogh Trust)</u>	<u>Trustee</u>	<u>Balogh, Robert B.</u>	<u>Natural Person</u>	
<u>2.B.(7) (Alexandra B. Balogh Trust)</u>	<u>Beneficiary</u>	<u>Balogh, Alexandra B.</u>	<u>Natural Person</u>	<u>100.0000%</u>

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STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

Mandarin Trace Apartments, L.P.,
a Florida Limited Partnership,

Petitioner,

FHFC CASE NO. 2025-040VW
Application No. 2022-518C

v.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

**PETITION FOR WAIVER OF RULE 67-21.026(13)(h), F.A.C. (07/06/22) AND FOR
BOARD APPROVAL PURSUANT TO RULE 67-21.026(13)(g), F.A.C. (07/06/22)**

Petitioner Mandarin Trace Apartments, L.P., a Florida limited partnership (“Petitioner”) submits this Petition to Respondent Florida Housing Finance Corporation (the “Corporation”) for a waiver of the Corporation’s general prohibition under Rule 67-21.026(13)(h), Florida Administrative Code (“F.A.C.”) (07/06/22) against subcontracting to an entity having common ownership. The subcontractor temporarily having common ownership with the general contractor (“GC”) was the most qualified for the scope of work and, prior to entering into the subcontract, a purchase and sale agreement was signed that ultimately terminated the common ownership of the GC and the subcontractor. Petitioner also seeks Board Approval pursuant to Rule 67-21.026(13)(f), F.A.C. (07/06/22), which gives the Corporation discretion to allow more than 20% of the construction costs of a development to be subcontracted to a single subcontractor. Petitioner intended for that subcontractor to only install the HVAC system, but had to expand the scope to include additional work when two other subcontractors failed to timely perform and the development fell behind schedule. Despite efforts to comply with the Rule, the cap was exceeded by 1.1%. In support, Petitioner states:

A. THE PETITIONER.

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

Paul Shevchuk
Mandarin Trace Apartments, L.P.
1150 Kane Concourse, FL 2
Bay Harbor Islands, FL 33154
Phone: 646-770-7248
Email: PShevchuk@sbvre.com

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

Brian J. McDonough, Esq.
Stearns Weaver Miller Weissler Alhadeff
& Sitterson, P.A.
150 West Flagler Street
Suite 2200
Miami, Florida 33130
Telephone: 305-789-3350
Fax: 305-789-3395
Email: Bmcdonough@stearnsweaver.com

Bridget Smitha, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
106 E. College Ave.
Suite 700
Tallahassee, Florida 32301
Telephone: 850-329-4852
Fax: 850-329-4864
Email:
BSmitha@stearnsweaver.com

B. THE DEVELOPMENT.

3. The following information pertains to the Development:

- Development Name: Mandarin Trace Apartments
- Development Address: 3960 Old Sunbeam Road, Jacksonville, FL 32257
- County: Duval
- Developer: OMP Mandarin Trace Apartments, LLC
- Number of Units: 120 (Acquisition and Rehabilitation)
- Demographic: Family
- Type: Garden Apartments
- Set Asides: 100% at or below 60% AMI
- Funding: \$1,225,090.00 Non-Competitive HC funding request (annual amount)

C. WAIVER IS PERMANENT.

4. The waiver being sought is permanent in nature.

D. RULE FROM WHICH WAIVER IS SOUGHT.

5. Petitioner seeks a waiver of Rule 67-21.0026(13)(h) to allow a construction cost to be subcontracted to an entity having common ownership:

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

...

(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."

See Rule 67-21.0026(13)(h), F.A.C. (effective 07/06/2022).

E. STATUTES IMPLEMENTED BY THE RULE.

6. The Rule implements, among other sections of the Florida Housing Finance Corporation Act, the statute that designated the Corporation as the housing credit agency responsible for the allocation and administration of Low-Income Housing Tax Credits. *See* Section 420.5099, Florida Statutes.

F. JUSTIFICATION FOR THE REQUESTED WAIVER.

7. The General Contractor's Cost Certification for the Development disclosed that the subcontractor for the Special Equipment trade (*i.e.*, Reliant Safety LLC, or "Reliant Safety" for short) temporarily shared common ownership with the General Contractor.

8. Upon information and belief, the purpose of the Rule is to prevent self-dealing and to promote the use of the most qualified subcontractor. Here, Reliant Safety was the most qualified subcontractor for the scope of work. Prior to, and separate from the Development, the management company and Reliant Safety maintained a symbiotic relationship. Their collaboration extended

beyond addressing security concerns at the site to ensuring seamless and efficient property management, coordinating closely with onsite personnel to address quality of life issues as well.

9. Reliant Safety offered a unique “virtual guard” based system through its security cameras, which it could monitor remotely and efficiently, and maintain over the long-term. This system is meticulously designed, installed, maintained, and monitored by a dependable safety team. The team has a well-established track record of specific equipment installation that is seamlessly integrated into coordinated security and management practices. The symbiosis between the system and the management team results in a superior product and management experience for the residents. The security team surveys the site, designs the layout and camera views based on their experience, and then continuously remote monitors the site.

10. The most cost effective, proven, and suitable option that prioritized the quality of life of the complex and safety of the residents was therefore for Reliant Safety to initially set up and test the cameras, and then monitor the cameras themselves going forward. This arrangement allowed Reliant Safety to assume responsibility for ongoing operations and maintenance of the cameras as well as ensuring project safety with the knowledge that they had been installed and set up to meet their needs. More importantly, a purchase and sale agreement, the completion of which terminated the common ownership of the GC and Reliant Safety, was signed nearly three months before Reliant Safety entered into the subcontract with the GC.¹ Thus, at the time the GC subcontracted with Reliant Safety, it knew that the common ownership would soon be terminating.

11. For the foregoing reasons, while the Rule was technically violated, the violation that occurred here is distinguishable from circumstances where GCs subcontract to an affiliated subcontractor without any intent to terminate the affiliation and for the sole purpose of profiteering.

¹ The Purchase and Sale Agreement was signed on October 26, 2022 and the subcontract was subsequently signed on January 18, 2023.

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

13. The requested waiver will not adversely affect Petitioner, the Development, any other applicant, or the Corporation. A denial of this Petition, however, would result in substantial economic hardship to Petitioner – failure to meet the technical requirements of the Rules could result in rescission of the allocation of housing credits awarded to the Development.

14. A waiver of the Rules would serve the purposes of Section 420.5099, F.S., and the Act as a whole, because one of the Act’s primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to households of limited means.

G. RULE PURSUANT TO WHICH BOARD APPROVAL IS SOUGHT.

15. Petitioner seeks Board approval to exceed the 20% subcontractor cap pursuant to Rule 67-21.026(13)(g), which provides, in relevant part, as follows:

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

...

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) 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..."

See Rule 67-21.0026(13)(g), F.A.C. (07/06/2022)(emphasis added).

H. JUSTIFICATION FOR BOARD APPROVAL.

16. During the review of the General Contractor's Cost Certification, it was discovered that one subcontractor (*i.e.*, All Weather Contractors, Inc. or "All Weather" for short) exceeded the 20% limitation of Rule 67-21.026(13)(g), F.A.C. (07/06/22) by approximately 1.1%. Per the GC Cost Certification, the total construction costs amounted to approximately \$4,865,146. All Weather's subcontract amounted to approximately \$1,026,935 or 21.1%.

17. Petitioner has never previously worked with All Weather and is not affiliated therewith in any way. Initially, All Weather was contracted to perform only the HVAC work. Unfortunately, two other subcontractors failed to perform their contracted scopes: concrete work (*i.e.*, sidewalks) and in-unit work (*i.e.*, interior carpentry and finishes). Progress on the Development was delayed (Petitioner was four months into a 12-month job with no significant progress on the in-unit work or concrete work) and Petitioner needed a trustworthy subcontractor to complete that work. Accordingly, because All Weather was already mobilized onsite and had a proven track record of performing efficiently and on time, Petitioner knew it could trust All Weather with an expanded scope.

18. This trust was particularly important for the in-unit work that was originally contracted to Kinetic Renovations LLC ("Kinetic"). Since the rehabilitation was performed with the tenants in place, Petitioner determined that using the same subcontractor for the interior work of each unit: significantly minimized the disturbance to the residents, facilitated tight coordination of the work, reduced the number of unit entries, reduced the timeframe workers were inside each unit, and ensured the scopes were executed seamlessly. For these reasons, and because Kinetic

had performed satisfactorily at another affordable housing development (College Trace), Petitioner entrusted Kinetic with the in-unit work here. When Kinetic was unable to complete the in-unit work, Petitioner needed to quickly replace Kinetic with a subcontractor that it trusted to limit disruptions and safety concerns for the tenants. All Weather was the only viable option as Petitioner was not able to locate any other local entities that were qualified to perform occupied rehab work.²

19. Petitioner never contemplated or intended for the same contractor to perform all of the work provided by All Weather and would not have exceeded the Rule but for the foregoing exigent circumstances.

20. In an attempt to prevent All Weather from exceeding the cap imposed by the Rule, Petitioner used a separate plumber for unit interiors, and a separate subcontractor for window installation and siding repairs. Despite this effort, the cap was exceeded by 1.1%.

21. Petitioner therefore respectfully requests approval from the Corporation for All Weather to exceed the Rule's 20% cap. Using All Weather promoted Petitioner's goal of maximizing the value added to the Development. Providing the same subcontractor with a wider range of scope permitted economies of scale such that more was achieved from each dollar spent. Any savings were invested back into the Development. Additionally, because the GC consolidated the responsibility for in-unit work primarily with a single subcontractor, it will be easier for Petitioner to pursue any warranty issues in the future.

22. If this request is approved, it will not adversely affect the Development, any other applicant, or the Corporation. A denial, however, would result in substantial economic hardship

² The lack of qualified subcontractors is not limited to Duval County. Indeed, there are few contractors in Florida, much less nationwide, qualified to perform work with tenants in place. Had Petitioner used a contractor from outside of Duval County, then it would have cost exponentially more to pay for travel, lodging, etc.

to Petitioner because, as a result of the denial, the funding awarded to the Development could be rescinded.

23. Because rehab work is complete, and the subcontractor has already been paid, Petitioner has no means to come into compliance. Petitioner therefore respectfully requests approval for All Weather Contractors, Inc. to perform approximately 21.1% of the total construction costs.

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

I. ACTION REQUESTED.

25. Petitioner respectfully requests the following:

- (a) with respect to Reliant Safety LLC, that the Corporation grant Petitioner a waiver from Rule 67-21.026(13)(h), which prohibits subcontracting to an entity having common ownership;
- (b) with respect to All Weather Contractors, Inc., that the Corporation allow it to exceed the 20% cap by approximately 1.1%;
- (c) that the Corporation grant the Petition and all the relief requested therein; and
- (d) that the Corporation grant such further relief as may be deemed appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
150 West Flagler Street, 22nd Floor
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
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 copies served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 3rd day of September, 2025.

By: /s/ Brian J. McDonough
Brian J. McDonough, Esq.

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. 2025-044VW
Application No.: 2024-012SN/2023-528C

YAEGER PLAZA PARTNERS, LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

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FLORIDA HOUSING
FINANCE CORPORATION

**PETITION FOR WAIVER OF RULES 67-48.0072(26) FLORIDA ADMINISTRATIVE
CODE (EFFECTIVE JUNE 28, 2023)**

Petitioner, Yaeger Plaza Partners, LLC, a Florida limited liability company (“Petitioner”), by and through its undersigned counsel, hereby petitions Florida Housing Finance Corporation (“Florida Housing”) for a waiver of Rule 67-48.0072(26) F.A.C.(06/28/2023) (the “Rule”); so that Petitioner may extend its closing deadline of September 12, 2025, for reasons set forth in more detail below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104 F.A.C. In support of this Petition, Petitioner states as follows:

A. PETITIONER AND THE DEVELOPMENT

1. The name, address, e-mail address, and telephone number for Petitioner and the qualified representative is:

Yaeger Plaza Partners, LLC
Attn: Kareem Brantley
690 Lincoln Road, Suite 203
Miami Beach, Florida 33139
E-mail: kbrantley@integral-online.com
Telephone: (305) 206-7018

2. The name, address, e-mail address, and telephone numbers of Petitioner's counsel is:

Ryan Bailine, Esq.
Greenberg Traurig LLP
333 SE 2nd, Suite 4400
Miami, Florida 33131
Email: ryan.bailine@gtlaw.com
Telephone: 305-579-0508

3. On August 3, 2023, Petitioner submitted Application No. 2024-012SN/2023-528C (the "Application") in response to RFA 2023-205 for SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the "RFA") seeking (i) State Apartment Incentive Loan ("SAIL") program funds; (ii) Extremely Low Income ("ELI") funds; (iii) National Housing Trust Fund ("NHTF"); and (iv) non-competitive housing credits ("Housing Credits") in order to finance the construction, development and operation of a 135-unit affordable multifamily housing development located in Miami-Dade County, Florida to be known as Yaeger Plaza (the "Development").

4. On December 20, 2023, the Petitioner received its invitation from Florida Housing to enter into credit underwriting with a preliminary award for: (i) SAIL and ELI funds in an amount up to \$3,750,000 (the SAIL base loan of \$3,000,000 (the "SAIL Loan"), plus ELI funds of \$750,000 (the "ELI Loan")); (iii) NHTF funds in an amount of

\$1,850,000 (the “NHTF Loan,” and collectively with the SAIL Loan and the ELI Loan, referred to herein as the “Loans”); and (iv) non-competitive Housing Credits. The Petitioner accepted its invitation to credit underwriting on December 20, 2023.

5. On December 16, 2024, Florida Housing issued a firm commitment to Petitioner giving them a loan closing deadline of June 14, 2025 (i.e., 180 calendar days of the Firm Commitment).

6. On May 16, 2025, the Petitioner submitted a letter to Florida Housing requesting a ninety (90) calendar day extension to the loan closing deadline from June 14, 2025, to September 12, 2025, due to unforeseen delays in the permitting process related to necessary design changes for the Development (the “Request Letter”). The Board approved the Petitioner’s Extension Request at its June 13, 2025 meeting.

B. TYPE OF WAIVER

7. The waiver being sought is permanent in nature.

C. RULES FOR WHICH A WAIVER IS REQUESTED

8. Petitioner requests a waiver of, or a variance from, the Rule to allow Petitioner an additional extension of its loan closing deadline, which provides, in relevant part, as follows:

67-48.0072(26) – Credit Underwriting and Loan Procedures.

...For SAIL and HOME, unless stated otherwise in a competitive solicitation, these **Corporation loans 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 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 period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. 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 added.

D. STATUTES IMPLEMENTED BY THE RULES

9. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statutes relating to the State Apartment Incentive Loan Program and National Housing Trust Fund Program are contained in Sections 420.5087 and 420.9089 of the Florida Statutes.

10. Florida Housing has the authority pursuant to Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., to grant waivers to its rule requirements when strict application of such rules would lead to unreasonable, unfair and unintended results in particular instances. Waivers shall be granted when the person subject to the rule demonstrates that the application of the rule would (1) create a substantial hardship¹ or violate principals of fairness, and (2) the purpose of the

¹¹ "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, "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, *Fla. Stat.*

underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

E. JUSTIFICATION FOR GRANTING WAIVER OF THE RULES

11. Petitioner is requesting the Board's approval for waiver of, or variance from, the Rule to allow Petitioner 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 Petitioner has experienced timing delays outside of its control in receiving its last permit and financing approvals needed for Petitioner to successfully close on the Loan.

12. After the Petitioner entered into the Preliminary Commitment, Petitioner 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 timely manner. After receiving the Firm Commitment, the Petitioner 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 Loans on or before the original loan deadline. However, for reasons set forth in the Request Letter, the Petitioner was required to make significant design changes to comply with permitting comments from multiple agencies, which required additional time to secure building permits for the Development. As such, in order to obtain such financing, the loan deadline was extended to September 12, 2025.

13. At this time, the Petitioner is working to obtain its last permit needed to close on the Loans. The Petitioner is diligently and efficiently working with the City of Miami (the "City") and Miami-Dade County (the "County") to obtain this permit in order for the Petitioner to timely close on the Loans on or before the September 30, 2025.

14. The Petitioner recently met with City in order to work through the remaining items needed by the City to finalize the permit. Petitioner still expects to close on the Loan financing on or before the September 30, 2025; however, in the abundance of precaution is requesting this waiver should there be any unforeseen delay to occur while obtaining the last permit.

15. The Petitioner respectfully requests waiver of the Rule to extend its loan closing deadline as this request was not necessitated through any fault of the Petitioner. If Petitioner is not granted a waiver of the Rule, Petitioner 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 Loan, when the Petitioner's only outstanding item needed for the parties to close on the Loans is Petitioner's receipt of its final permit. Therefore, by granting the requested waiver, the Florida Housing will prevent Petitioner from suffering substantial hardship that may occur should the additional extension not be granted.

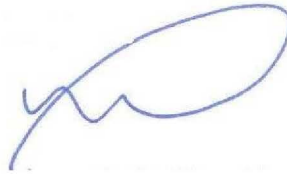
16. Petitioner believes that a waiver of this Rule will serve the purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48 F.A.C., as one of the goals is for the proceeds of Florida Housing financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. The Act was passed in order 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 Petition, Florida Housing would recognize the goal of increasing the supply of affordable housing units via the construction of new developments throughout Florida.

17. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA or Florida Housing and will ensure that 135 affordable units will be made available for individuals and families in Miami-Dade County, Florida.

F. ACTION REQUESTED

18. For the reasons set forth herein, the Petitioner respectfully requests the Florida Housing (i) grant a waiver of Rule 67-48.0072(26) F.A.C. (June 28, 2023) for an additional extension of 90 calendar days to December 11, 2025; (ii) grant this Petition and all the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted this 3rd day of September, 2025.



Ryan Bailine, Esq.
Fla. Bar No. 616850
Greenburg Traurig LLP
333 SE 2nd, Suite 4400
Miami, Florida 33131
Telephone: 305-579-0508
Email: ryan.bailine@gtlaw.com

COUNSEL FOR PETITIONER

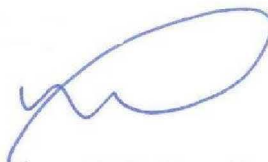
CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by electronic delivery to:

Florida Housing Finance Corporation,
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org,

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Joint.admin.procedures@leg.state.fl.us

This 3rd day of September, 2025.



Ryan Bailine, Esq.
Fla. Bar No. 616850

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

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WHFT Affordable II, Ltd.,
a Florida limited partnership,

Petitioner,

FHFC CASE NO. 2025-043VW
Application No. 2025-157BS / 2021-562C
RFA No. 2024-216

FLORIDA HOUSING
FINANCE CORPORATION

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR WAIVER OF RULE 67-48.0072(26), F.A.C. (6/28/23)

Pursuant to Section 120.542, Florida Statutes, and Rule 28-104.002, Florida Administrative Code (“F.A.C.”), Petitioner WHFT Affordable II, Ltd, a Florida limited partnership (“Petitioner”), submits this Petition to Respondent Florida Housing Finance Corporation (“Corporation”) for a waiver of Rule 67-48.0072(26), F.A.C. (6/28/23) (the “Rule”) in effect at the time Petitioner submitted its application in response to the Corporations’ Request for Applications 2024-216 Live Local SAIL Financing For The Construction Of Large-Scale Developments Of Significant Regional Impact (the “RFA”). Petitioner requested, and the Corporation’s Board approved, an extension of Petitioner’s original loan closing deadline to September 12, 2025 (the “Original Extension”). The Rule requires Petitioner to pay a fee of 1% of each Corporation loan amount within 7 days of approval of the Original Extension. Despite the Original Extension, Petitioner will still be closing the transaction within about a year of being invited into credit underwriting. Because the development’s credit underwriting report (“CUR”) could have been approved as late as the Corporation’s September Board meeting, which would have resulted in a

March 2026 closing deadline, Petitioner requests a waiver of the Rule to permit it to pay a lower fee, and to extend the time within which it is required to pay the fee, related to the Original Extension. While Petitioner is preparing to close in the coming weeks, in an abundance of caution, it respectfully requests a second extension of the loan closing deadline to November 14, 2025 (the “Second Extension”).

In support of its Petition, Petitioner states as follows:

A. THE PETITIONER

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

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

2. The name, address, telephone and facsimile numbers, and email address for Petitioner’s attorney are:

Brian J. McDonough
Stearns Weaver Miller Weissler Alhadeff &
Sitterson
150 West Flagler Street
Suite 2200
Miami, FL 33130
bmcdonough@stearnsweaver.com
Tel: (305) 789-3350
Fax: (305) 789-3395

Bridget Smitha
Stearns Weaver Miller Weissler Alhadeff
& Sitterson
106 East College Avenue, Suite 700
Tallahassee, FL 32301
bsmitha@stearnsweaver.com
Direct: 850-329-4852
Fax: 850-329-4844

B. THE DEVELOPMENT

3. The following information pertains to the development underlying Petitioner’s Application (the “Development”):

- Development Name: Catchlight Crossings
- Development Address: 5621 Destination Pkwy, Orlando, FL, 32819
- County: Orange County
- Developer: WHFT Affordable II Developer, LLC
- Number of Units: 300 Units (New Construction)
- Type: Mid-Rise (5-6 Stories)
- Set Asides: 46 units (15.33% @ 30% AMI; 30 units (10.00%) @ 50% AMI; 140 units (46.67%) @ 60% AMI; and 84 units (28.00%) @ 80% AMI
- Demographics: Family
- Funding: \$25,000,000 SAIL; \$70,000,000 MMRN; \$6,546,219 4% HC (annually)

C. WAIVER IS PERMANENT

4. The requested waiver is permanent in nature.

D. RULE FROM WHICH WAIVER IS SOUGHT

5. Petitioner requests a waiver from the Rule, which provides:

(26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans 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 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 period outlined above. If an approved**

extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. 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.

See Rule 67-48.072(26), F.A.C. (6/28/23) (emphasis added).

E. STATUTES IMPLEMENTED BY THE RULE

6. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the “Act”),¹ 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).

F. JUSTIFICATION FOR THE REQUESTED WAIVER

7. The Development (Phase I) is one of three closely sequential phases of a massive undertaking that is intended to provide 1,000 units. Specifically, Petitioner anticipates the project will involve nine residential buildings and three parking garages:

- Phase I: 3 residential buildings, plus 1 concrete parking garage
- Phase II: 4 residential buildings, plus 2 concrete parking garages
- Phase III: 2 residential buildings (1 wood frame and 1 concrete frame).

8. Petitioner was invited to credit underwriting on September 5, 2024 and had a firm loan commitment deadline of September 19, 2025, which would have provided for a loan closing deadline of March 2026.

9. On or about December 16, 2024, the Corporation approved the CUR and issued a firm loan commitment, which required the loan to close by June 14, 2025.

¹ The Florida Housing Finance Corporation Act is set forth in Sections 420.501 through 420.517 of the Florida Statutes.

10. Though Petitioner was not able to close by that date, it anticipates closing in a few weeks (*i.e.*, Petitioner will be closing the transaction within about a year of being invited into credit underwriting).

11. The Rule expressly permits Petitioner to “request one (1) extension of the loan closing deadline . . . for a term of up to 90 Calendar Days.” *See* Rule 67-48.0072(26), F.A.C. (6/28/23). Pursuant to the Rule, Petitioner requested the Original Extension, which was a 90-day extension of the closing deadline to September 12, 2025 (effectively an extension to the September 19, 2025 Corporation Board meeting). The Corporation’s Board granted the Original Extension at its meeting on August 1, 2025. Per the Rule and the Firm Loan Commitment, the 1% extension fee was required to be paid within seven days of the Board’s approval of the Original Extension (*i.e.*, August 8, 2025).

12. As set forth above, despite the Original Extension, Petitioner will still close within the timeframe contemplated by the rules and has respectfully requested a Rule waiver to lower the amount of the extension fee associated with the Original Extension. To delay payment of the extension fee until the amount is determined, Petitioner also requested an extension of the payment deadline, which also may not be granted without a waiver of the Rule.

13. Petitioner understands that, because the Corporation and its underwriters have updated the Development’s CUR three times since the Board approved the original CUR last December, the Corporation will still charge a fee to accommodate the additional time and work required, even if the waiver is granted.

14. While Petitioner is working diligently to close by the deadline afforded by the Original Extension, in an abundance of caution, Petitioner requests the Second Extension of the loan closing deadline through November 14, 2025.

15. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive SAIL funding in the RFA, or the Corporation. A denial of the Petition, however, would: (a) result in substantial hardship to Petitioner; (b) deprive Orange County of essential affordable rental units set aside for families, who desperately need the housing, as well as other amenities and services which the Development will offer; and (c) violate principles of fairness². *See* § 120.542(2), F.S.

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

17. The foregoing facts demonstrate the hardship and other circumstances which justify Petitioner's request for a Rule waiver.

18. Controlling statutes and the Corporation's Rules are designed to allow the flexibility necessary to provide relief from requirements when strict application, in particular circumstances, would lead to unreasonable, unfair, or unintended results. As demonstrated above, the requested waiver serves the purposes of Section 420.5087 and the Act, as a whole, because one

²“Substantial hardship” means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. “Principles of Fairness” are violated when 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. Section 120.542(2), Florida Statutes.

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.

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

G. ACTION REQUESTED

20. Petitioner requests the following:

- a. That the Corporation grant Petitioner a waiver from Rule 67-48.0072(26), F.A.C. (6/28/23) for the Original Extension, such that Petitioner may pay an extension fee of the lesser of 1% of the loan amount or \$75,000, and that the extension fee may be paid within seven days of the Corporation determining the extension fee amount;
- b. That the Corporation grant Petitioner a waiver from Rule 67-48.0072(26), F.A.C. (6/28/23) for the Second Extension, so that it may further extend the loan closing deadline through November 14, 2025.
- c. That the Corporation grant the Petition and all the relief requested therein; and
- d. That the Corporation grant such further relief as may be deemed appropriate.

Respectfully submitted,

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

Counsel for Petitioner

150 West Flagler Street, Suite 150

Miami, Florida 33131

Tel: (305) 789-3350

Fax: (305) 789-3395

E-mail: bmcdonough@stearnsweaver.com

/s/ Brian J. McDonough

BRIAN J. MCDONOUGH, ESQ.

CERTIFICATE OF SERVICE

The original Petition is being served by electronic transmission for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@floridahousing.org, with a copy served by U.S. Mail to the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 3rd day of September, 2025.

/s/ Brian J. McDonough

Brian J. McDonough, Esq.

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. _2025-038VW
Application No.: 2024-033SN/2023-524C

PINE ISLAND PARK LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

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FLORIDA HOUSING
FINANCE CORPORATION

**PETITION FOR WAIVER OF RULES 67-48.0072(26) FLORIDA ADMINISTRATIVE
CODE (EFFECTIVE JUNE 28, 2023)**

Petitioner, Pine Island Park LLC, a Florida limited liability company (“Petitioner”), by and through its undersigned counsel, hereby petitions Florida Housing Finance Corporation (“Florida Housing”) for a waiver of Rule 67-48.0072(26) F.A.C.(06/28/2023) (the “Rule”); so that Petitioner may extend its closing deadline of September 12, 2025, for reasons set forth in more detail below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104 F.A.C. In support of this Petition, Petitioner states as follows:

A. PETITIONER AND THE DEVELOPMENT

1. The name, address, e-mail address, and telephone number for Petitioner and the qualified representative is:

Pine Island Park LLC
Attn: Lewis V. Swezy
7735 NW 146 Street, Suite 306
Miami Lakes, Florida 33016
E-mail: lswezy@centennialmgt.com
Telephone: (305) 720-3350

2. The name, address, e-mail address, and telephone numbers of Petitioner’s counsel is:

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801-4961
Email: nick.heckman@nelsonmullins.com
Telephone: 407-669-4241

3. On August 3, 2023, Petitioner submitted Application No. 2024-033SN/2023-524C (the “Application”) in response to RFA 2023-205 for SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the “RFA”) seeking (i) Florida Housing issued Multifamily Mortgage Revenue Bonds (later changed, with approval from Florida Housing’s Board of Directors (the “Board”), to Housing Finance Authority of Broward County issued Multifamily Mortgage Revenue Bonds) (“MMRB”), in which such bond proceeds will be loaned to Petitioner, in conjunction with (ii) State Apartment Incentive Loan (“SAIL”) program funds; (iii) Extremely Low Income (“ELI”) funds; (iv) National Housing Trust Fund (“NHTF”); and (v) non-competitive housing credits (“Housing Credits”) in order to finance the construction, development and operation of a 120-unit affordable multifamily housing development located in Broward County, Florida to be known as Pine Island Park (the “Development”).

4. On December 20, 2023, the Petitioner received its invitation from Florida Housing to enter into credit underwriting with a preliminary award for: (i) Florida Housing issued MMRB’s in the amount up to \$24,000,000 (the “MMRN Loan”), in conjunction with (ii) SAIL and ELI funds in an amount up to \$6,509,880 (the SAIL base loan of \$5,759,880 (the “SAIL Loan”), plus ELI funds of \$750,000 (the “ELI Loan”)); (iii) NHTF funds in an amount of

\$1,575,000 (the “NHTF Loan,” and collectively with the MMRN Loan, the SAIL Loan and the ELI Loan, referred to herein as the “Loans”); and (iv) non-competitive Housing Credits. The Petitioner accepted its invitation to credit underwriting on December 21, 2023.

5. On December 16, 2024, Florida Housing issued a firm commitment to Petitioner giving them a loan closing deadline of June 14, 2025 (i.e., 180 calendar days of the Firm Commitment).

6. On June 6, 2025, the Petitioner submitted a letter to Florida Housing requesting a ninety (90) calendar day extension to the loan closing deadline from June 14, 2025, to September 12, 2025, due to significant development cost increases requiring the Petitioner to seek additional funding to construct the Development (the “Request Letter”). The Board approved the Petitioner’s Extension Request at its August 1, 2025 meeting.

B. TYPE OF WAIVER

7. The waiver being sought is permanent in nature.

C. RULES FOR WHICH A WAIVER IS REQUESTED

8. Petitioner requests a waiver of, or a variance from, the Rule to allow Petitioner an additional extension of its loan closing deadline, which provides, in relevant part, as follows:

67-48.0072(26) – Credit Underwriting and Loan Procedures.

...For SAIL and HOME, unless stated otherwise in a competitive solicitation, these **Corporation loans 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 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 period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. 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 added.

D. STATUTES IMPLEMENTED BY THE RULES

9. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statutes relating to the State Apartment Incentive Loan Program and National Housing Trust Fund Program are contained in Sections 420.5087 and 420.9089 of the Florida Statutes.

10. Florida Housing has the authority pursuant to Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., to grant waivers to its rule requirements when strict application of such rules would lead to unreasonable, unfair and unintended results in particular instances. Waivers shall be granted when the person subject to the rule demonstrates that the application of the rule would (1) create a substantial hardship¹ or violate principals of fairness, and (2) the purpose of the

^[1] "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, "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, *Fla. Stat.*

underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

E. JUSTIFICATION FOR GRANTING WAIVER OF THE RULES

11. Petitioner is requesting the Board's approval for waiver of, or variance from, the Rule to allow Petitioner 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 Petitioner has experienced timing delays outside of its control in receiving its last permit needed for Petitioner to successfully close on the Loan.

12. After the Petitioner entered into the Preliminary Commitment, Petitioner 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 timely manner. After receiving the Firm Commitment, the Petitioner 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 Loans on or before the original loan deadline. However, for reasons set forth in the Request Letter, the Petitioner experienced significant cost increases, which required the Petitioner to secure additional funding to construct the Development. As such, in order to obtain such financing, the loan deadline was extended to September 12, 2025.

13. At this time, the Petitioner is working to obtain its last permit needed to close on the Loans. The Petitioner is diligently and efficiently working with the City of Sunrise (the "City") to obtain this permit in order for the Petitioner to timely close on the Loans on or before the September 12, 2025 closing deadline.

14. The Petitioner recently met with City in order to work through the remaining items needed by the City to finalize the permit. Petitioner still expects to close on the Loan financing on or before the September 12, 2025 closing deadline; however, in the abundance of precaution is requesting this waiver should there be any unforeseen delay to occur while obtaining the last permit.

15. The Petitioner respectfully requests waiver of the Rule to extend its loan closing deadline as this request was not necessitated through any fault of the Petitioner. If Petitioner is not granted a waiver of the Rule, Petitioner 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 Loan, when the Petitioner's only outstanding item needed for the parties to close on the Loans is Petitioner's receipt of its final permit. Therefore, by granting the requested waiver, the Florida Housing will prevent Petitioner from suffering substantial hardship that may occur should the additional extension not be granted.

16. Petitioner believes that a waiver of this Rule will serve the purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48 F.A.C., as one of the goals is for the proceeds of Florida Housing financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. The Act was passed in order 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 Petition, Florida Housing would recognize the goal of increasing the supply of affordable housing units via the construction of new developments throughout Florida.

17. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA or Florida Housing and will ensure that 120 affordable units will be made available for individuals and families in Broward County, Florida.

F. ACTION REQUESTED

18. For the reasons set forth herein, the Petitioner respectfully requests the Florida Housing (i) grant a waiver of Rule 67-48.0072(26) F.A.C. (June 28, 2023) for an additional extension of 90 calendar days to December 11, 2025; (ii) grant this Petition and all the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted this 2nd day of September, 2025.



Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Facsimile: (407) 425-8377
Email: nick.heckman@nelsonmullins.com

COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by electronic delivery to:

Florida Housing Finance Corporation,
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org,

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Joint.admin.procedures@leg.state.fl.us

This 2nd day of September, 2025.



Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

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College Trace Apartments, L.P.
a Florida Limited Partnership,

Petitioner,

FHFC CASE NO. 2025-041VW
Application No. 2022-520C

v.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR WAIVER OF RULE 67-21.026(13)(h), F.A.C. (07/06/22)

Petitioner College Trace Apartments, L.P., a Florida limited partnership ("Petitioner") submits this Petition to Respondent Florida Housing Finance Corporation (the "Corporation") for a waiver of the Corporation's general prohibition under Rule 67-21.026(13)(h), Florida Administrative Code ("F.A.C.") (07/06/22) against subcontracting to an entity having common ownership. The subcontractor temporarily having common ownership with the general contractor ("GC") was the most qualified for the scope of work and, prior to entering into the subcontract, a purchase and sale agreement was signed that ultimately terminated the common ownership of the GC and the subcontractor. In support, Petitioner states:

A. THE PETITIONER.

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

Paul Shevchuk
Mandarin Trace Apartments, L.P.
1150 Kane Concourse, FL 2
Bay Harbor Islands, FL 33154
Phone: 646-770-7248
Email: PShevchuk@sbvre.com

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

Brian J. McDonough, Esq.
Stearns Weaver Miller Weissler Alhadeff
& Sitterson, P.A.
150 West Flagler Street
Suite 2200
Miami, Florida 33130
Telephone: 305-789-3350
Fax: 305-789-3395
Email: Bmcdonough@stearnsweaver.com

Bridget Smitha, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
106 E. College Ave.
Suite 700
Tallahassee, Florida 32301
Telephone: 850-329-4852
Fax: 850-329-4864
Email:
BSmitha@stearnsweaver.com

B. THE DEVELOPMENT.

3. The following information pertains to the Development:

- Development Name: College Trace Apartments
- Development Address: 813 Bloodworth Lane, Pensacola, Florida 32504
- County: Escambia
- Developer: OMP College Trace Apartments, LLC
- Number of Units: 112 (Acquisition and Rehabilitation)
- Demographic: Family
- Type: Townhouses and Garden Style Apartments
- Set Asides: 100% at or below 60% AMI
- Funding: \$1,180,151 Non-Competitive HC funding request (annual amount)

C. WAIVER IS PERMANENT.

4. The waiver being sought is permanent in nature.

D. RULE FROM WHICH WAIVER IS SOUGHT.

5. Petitioner seeks a waiver of Rule 67-21.0026(13)(h) to allow a construction cost to be subcontracted to an entity having common ownership:

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

...

(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."

See Rule 67-21.0026(13)(h), F.A.C. (effective 07/06/2022).

E. STATUTES IMPLEMENTED BY THE RULE.

6. The Rule implements, among other sections of the Florida Housing Finance Corporation Act, the statute that designated the Corporation as the housing credit agency responsible for the allocation and administration of Low-Income Housing Tax Credits. *See* Section 420.5099, Florida Statutes.

F. JUSTIFICATION FOR THE REQUESTED WAIVER.

7. The General Contractor's Cost Certification for the Development disclosed that the subcontractor for the Special Equipment trade (*i.e.*, Reliant Safety LLC, or "Reliant Safety" for short) temporarily shared common ownership with the General Contractor.

8. Upon information and belief, the purpose of the Rule is to prevent self-dealing and to promote the use of the most qualified subcontractor. Here, Reliant Safety was the most qualified subcontractor for the scope of work. Prior to, and separate from the Development, the management company and Reliant Safety maintained a symbiotic relationship. Their collaboration extended beyond addressing security concerns at the site to ensuring seamless and efficient property management, coordinating closely with onsite personnel to address quality of life issues as well.

9. Reliant Safety offered a unique “virtual guard” based system through its security cameras, which it could monitor remotely and efficiently, and maintain over the long-term. This system is meticulously designed, installed, maintained, and monitored by a dependable safety team. The team has a well-established track record of specific equipment installation that is seamlessly integrated into coordinated security and management practices. The symbiosis between the system and the management team results in a superior product and management experience for the residents. The security team surveys the site, designs the layout and camera views based on their experience, and then continuously remote monitors the site.

10. The most cost effective, proven, and suitable option that prioritized the quality of life of the complex and safety of the residents was therefore for Reliant Safety to initially set up and test the cameras, and then monitor the cameras themselves going forward. This arrangement allowed Reliant Safety to assume responsibility for ongoing operations and maintenance of the cameras as well as ensuring project safety with the knowledge that they had been installed and set up to meet their needs. More importantly, a purchase and sale agreement, the completion of which terminated the common ownership of the GC and Reliant Safety, was signed nearly three months before Reliant Safety entered into the subcontract with the GC.¹ Thus, at the time the GC subcontracted with Reliant Safety, it knew that the common ownership would soon be terminating. In fact, 60% of the payments to Reliant Safety – comprising more than 40% (*i.e.*, \$44,692.50) of the amount paid to Reliant Safety – were made *after* the common ownership was officially terminated.²

¹ The Purchase and Sale Agreement was signed on October 26, 2022 and the subcontract was subsequently signed on January 17, 2023.

² The closing on the Purchase and Sale Agreement occurred on May 5, 2023. At that time, two payments had been made to Reliant Safety. Three more payments were made to Reliant Safety after the closing.

11. For the foregoing reasons, while the Rule was technically violated, the violation that occurred here is distinguishable from circumstances where GCs subcontract to an affiliated subcontractor without any intent to terminate the affiliation and for the sole purpose of profiteering.

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

13. The requested waiver will not adversely affect Petitioner, the Development, any other applicant, or the Corporation. A denial of this Petition, however, would result in substantial economic hardship to Petitioner – failure to meet the technical requirements of the Rules could result in rescission of the allocation of housing credits awarded to the Development.

14. A waiver of the Rules would serve the purposes of Section 420.5099, F.S., and the Act as a whole, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to households of limited means.

G. ACTION REQUESTED.

15. Petitioner respectfully requests the following:

- (a) with respect to Reliant Safety LLC, that the Corporation grant Petitioner a waiver from Rule 67-21.026(13)(h), which prohibits subcontracting to an entity having common ownership;
- (b) that the Corporation grant the Petition and all the relief requested therein; and
- (c) that the Corporation grant such further relief as may be deemed appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
150 West Flagler Street, 22nd Floor
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
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 copies served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 3rd day of September, 2025.

By: /s/ Brian J. McDonough
Brian J. McDonough, Esq.

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STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

Citrus Glen Preservation, Ltd.
a Florida limited partnership,

Petitioner,

FHFC CASE NO. 2025-042VW
Application No. 2021-113B/2021-554C

v.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR WAIVER OF RULES 67-21.003(1)(b) AND 67-21.014(2)(d) (05/18/2021)
AND THE NON-COMPETITIVE APPLICATION INSTRUCTIONS (REV. 03-2021)

Citrus Glen Preservation, Ltd. (the “Petitioner”) by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation (“Florida Housing”), for a waiver of the prohibition under Rule 67-21.003(1)(b), Florida Administrative Code (“F.A.C.”) (05/18/2021) (“NCA Rule”) and the Non-Competitive Application Instructions (Rev. 03-2021) (“NCA”) against changing the ownership structure in any way (materially or non-materially) prior to Multifamily Mortgage Revenue Bond (“MMRB”) loan closing. For tax and various other practical reasons, Petitioner determined that it must change the amount of interest held by two individuals in the Applicant’s organizational structure. This change must occur now, as opposed to waiting until after MMRB loan closing because the 2025 tax returns must reflect the ownership entity structure that will in fact operate the Development. Since the change is requested prior to the MMRB Loan closing, Petitioner respectfully requests a waiver of the NCA Rule and NCA Instructions so that the original organizational chart, attached as Exhibit A, may be revised to reflect the structure depicted in Exhibit B, pursuant to the terms of the NCA (the “Org Change Rule”).

Additionally, Petitioner seeks a waiver of Rule 67-21.014(2)(d), F.A.C. (05/18/2021) (the “PUPA Rule”), which requires the *greater* of \$300 per unit per annum (“PUPA”) or the amount identified in the plan and cost review *ordered by the Credit Underwriter* to be used to calculate the replacement reserve amount for rehabilitation developments. The replacement reserve table in the plan and cost review ordered by the Credit Underwriter requires a \$913.00 PUPA. Put simply, for the Development to be financially feasible, Petitioner respectfully requests to provide an initial replacement reserve deposit in the amount of \$250,000 waiving the PUPA Rule so that the amount to be deposited annually in the replacement reserve account is \$425 PUPA.

In support of the foregoing, Petitioner states as follows:

A. THE PETITIONER.

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

Jonathan Gruskin
210 University Blvd. Suite 460
Denver, CO 80206
Phone: (720)615-4450
Fax: N/A
Email: yoni.gruskin@ulyssesdevelopment.com

2. The address, telephone, and facsimile number and e-mail address of Petitioner’s counsel is:

Brian J. McDonough
Stearns Weaver Miller Weissler Alhadeff
& Sitterson
150 West Flagler Street
Suite 2200
Miami, FL 33130
bmcdonough@stearnsweaver.com
Tel: (305) 789-3350
Fax: (305) 789-3395

Bridget Smitha
Stearns Weaver Miller Weissler Alhadeff
& Sitterson
106 East College Avenue, Suite 700
Tallahassee, FL 32301
bsmitha@stearnsweaver.com
Direct: 850-329-4852
Fax: 850-329-4844

B. WAIVER IS PERMANENT.

3. The waiver being sought is permanent in nature.

C. DEVELOPMENT BACKGROUND.

4. The following information pertains to the development underlying this petition (the “Development”):

- Development Name: Citrus Glen Apartments
- Development Address: 5351 Limelight Cir., Orlando, FL 32839
- County: Orange County
- Developer: Citrus Glen Developer LP
- Number of Units: 272 occupied units (Acquisition and Rehabilitation)
- Type: garden apartments
- Set Asides: 100% at or below 60%
- Demographics: Family
- Funding: \$42,900,000¹ Corporation-issued MMRB and \$2,793,214 Non-Competitive Housing Credits (annual amount)

D. THE NCA RULE AND NCA PROVISIONS FROM WHICH WAIVER IS REQUESTED.

5. To change Petitioner’s principals before the MMRB loan closing, Petitioner requests a waiver of Rule 67-21.003(1)(b), F.A.C. (05/18/21) which provides in pertinent part:

(1) Applicants shall apply for MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC as set forth below. For purposes of this subsection only, the term NC Award shall refer to MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC, and funding from the following Corporation programs will not be considered to be other Corporation

¹ Petitioner was induced for \$42,900,000 in tax-exempt financing for the Development and recently submitted a request for an additional \$8,500,000 in bonds.

funding: Predevelopment Loan Program (PLP) and Elderly Housing Community Loan (EHCL) Program.

(b) If the NC Award will not be in conjunction with other Corporation funding made available through the competitive solicitation funding process outlined in rule Chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package in effect at the time the Applicant submits the Application. The Non-Competitive Application Package or NCA (Rev. 03-2021) is adopted and incorporated herein by reference and consists of the forms and instructions available, without charge, on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Programs or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-13093>, which shall be completed and submitted to the Corporation in accordance with this rule chapter.

This NCA Rule incorporates by reference the NCA Package (Rev. 03-2021). The NCA Package includes the following requirement at Part A.6.b.(2):

(2) For Applicants requesting MMRB, with or without Non-Competitive Housing Credits:

The Applicant entity shall be the recipient of the Non-Competitive Housing Credits and the borrowing entity for the MMRB Loan and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form **cannot be changed in any way (materially or non-materially) until after the MMRB Loan closing**. After loan closing, (a) any material change in the ownership structure of the named Applicant will require review and approval of the Credit Underwriter, as well as Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require review and approval of the Corporation, as well as Board approval prior to the change. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-21, F.A.C. for the duration of the Compliance Period. Changes to the ownership structure of the Applicant entity (material or non-material) prior to the loan closing or without Board approval after the loan closing shall result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes prior to loan closing to the officers or directors of a Public Housing Authority, officers or directors of a Non-Profit entity, or the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification, however, the Corporation must be notified of the change. Changes to the officers or directors of a Non-Profit entity shall require Corporation approval.

Id. at Part A Section 6.b.(2) (emphasis added); available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-13093>

6. Petitioner is requesting the waiver so that it may amend its organizational structure from the current chart attached as Exhibit A to the proposed chart attached as Exhibit B.

E. THE PUPA RULE FROM WHICH WAIVER IS REQUESTED.

7. Rule 67-21.014(2)(d), F.A.C. (5/18/21) provides:

(2) The Credit Underwriter shall in Credit Underwriting analyze and review all information in the Application, or any proposed changes made subsequent thereto, in order to make a recommendation to the Board of Directors on the feasibility of the Development, without taking into account the willingness of a Credit Enhancer to provide Credit Enhancement. Credit Underwriting services shall include a comprehensive analysis of the Applicant, the real estate, the economics of the Development, the ability of the Applicant and the Development team to proceed, and the evidence of need for affordable housing in order to determine that the Development meets the MMRB Program requirements. The Credit Underwriter shall determine a recommended Bond amount that should be made to a Development, whether an initial loan or a refunding.

(d) In addition to operating expenses, the Credit Underwriter must include an estimate for replacement reserves when calculating the final net operating income available to service the debt. A minimum amount of \$300 per unit per annum must be deposited annually in the replacement reserve account for all Developments. In the case of rehabilitation, with or without acquisition, the **greater of \$300 per unit per annum or the amount identified in the plan and cost review ordered by the Credit Underwriter will be used.**

Id. (emphasis added).

F. STATUTES IMPLEMENTED BY THE RULES.

8. The Rules implement, among other sections of the Florida Housing Finance Corporation Act (the “Act”):

- Section 420.502, Legislative findings.
- Section 420.507, Powers of the corporation.

- Section 420.508, Special powers; multifamily and single-family projects.
- Section 420.509, Revenue bonds.
- Section 420.5099, Allocation of the low-income housing tax credit.

9. Per Section 420.5099(1),(2), Florida Housing acts as the State's housing credit agency and is authorized to establish procedures for allocating and distributing low-income housing tax credits.

G. JUSTIFICATION FOR GRANTING WAIVER OF THE NCA RULE AND NCA INSTRUCTIONS.

10. Petitioner submitted non-competitive application number 2021-113B/2021-554C (the "Application") for the Development on February 1, 2022, which was revised and subsequently finalized on April 6, 2022.

11. On June 11, 2024, Petitioner submitted a petition to waive the NCA Rule and NCA provisions, and sought Board approval pursuant to the Org Change Rule and NCA, in order to add two new limited liability companies and to change the interest held by certain limited liability companies.

12. The petition was granted on June 28, 2024.

13. The changes to Petitioner's structure for which the waiver is requested are limited to, at the second level, decreasing the interest held by Lost Moose Holdings LLC from 10.00% to 6.950% and increasing the interest held by Reverb 94, LLC from 1.00% to 4.050%. No other changes to Petitioner's structure would occur. *Compare* Exhibit A (Applicant's Current Organizational Structure) with Exhibit B (Applicant's Proposed Organizational Structure).

14. The foregoing changes to the amount of interest held are being requested to reflect staffing changes for the Development. To ensure the best possible outcome for the Development, the project sponsor (Ulysses Development Group LLC) revised internal project

assignments to allocate staff to the Development that had more extensive experience in the state of Florida. As a result of the staffing change, the percentage of interest held by Reverb 94, LLC increased and the amount held by Lost Moose Holdings LLC decreased. These two LLCs are both single-member LLCs held by natural person principals who were disclosed in the Application. This change must occur now, as opposed to waiting until after MMRB loan closing because the 2025 tax returns must reflect the ownership entity structure that will in fact operate the Development.

15. If this request for waiver is denied, the project sponsor will not be able to assign staff to the Development that have the most experience in Florida. Additionally, if the proposed tax credit syndication and rehab of the Development will have negative tax impacts to the sponsor, it will increase the costs of renovating this existing affordable housing community, as well as inhibit the sponsor's ability to continue pursuing its mission of the creation and preservation of affordable housing communities across the state of Florida and the County. If the Petition is granted, the natural person principals identified in the Application will remain the same. Neither Florida Housing nor the Development would be prejudiced by the non-material change in ownership interest held by the two single-member LLCs.

16. Upon information and belief, the purpose of the NCA Instructions prohibiting changes to Petitioner's structure prior to the MMRB Loan closing is to ensure full and fair consideration by Florida Housing of all natural persons that might exert control over, or financially benefit from, the Development. Here, the natural persons exerting control over the Development were disclosed in the Application and will not change if this petition is granted. The requested waiver should not, therefore, cause concern for Florida Housing. Since the same natural person principals disclosed in the Application will continue to exert control over the

Development if this request is granted, Florida Housing should have the same degree of comfort as if the amount of ownership interest was not changed. Accordingly, granting the Petition should not impact Florida Housing's confidence in the Development, Petitioner, or its principals.

H. JUSTIFICATION FOR GRANTING WAIVER OF THE PUPA RULE.

17. Pursuant to the PUPA Rule, the Credit Underwriter is required to calculate the amount that the Petitioner must annually deposit in the replacement reserve account by using \$300 PUPA or the amount identified in the plan and cost review ordered by the Credit Underwriter – whichever is **greater**. Petitioner recently received a draft replacement reserve table from the plan and cost review ordered by the Credit Underwriter that will impose an unnecessarily large reserve requirement of \$913 PUPA. With 272 units, the PUPA Rule would require Petitioner to deposit \$248,336 **per year** into the replacement reserve account, equaling \$3,725,040 over a 15-year period.

18. Petitioner respectfully submits that the plan and cost review ordered by its lender and equity provider, Wells Fargo, provided a reserve analysis that employs a PUPA of \$302.14.

19. Florida Housing and the Credit Underwriter recognize the vast difference between the two plan and cost reviews and have reconciled the two to come to a PUPA that makes the development financial feasible while still providing adequate replacement reserves for future repairs. As part of reconciling the two different plan and cost reviews, the 15-year replacement schedule was used from the Credit Underwriter's plan and cost review using pricing estimates from Wells Fargo's plan and cost review. The Fannie Mae costing (and Freddie Mac as well) is an industry standard that has been agreed upon by the Agencies for underwriting purposes. The "industry standard" costing is derived from a combination of construction costs developed by construction resources such as RS Means, Marshall & Swift, and Partner Engineering and Science, Inc., past costing experience for similar projects, including costs for replacement of

items (material only, no soft costs or labor) on an extremely large scale. This industry standard for sizing replacement reserves has been applied consistently across thousands of affordable housing transactions across the country which are financed by Fannie Mae and Freddie Mac, and the standard has been widely successful in determining appropriate replacement reserve standards for affordable housing properties across the country.

20. The purpose of the PUPA Rule can still be satisfied if a waiver is granted such that the amount to be deposited in the replacement reserve is \$425 PUPA with an initial deposit of \$250,000 into a replacement reserve account. In essence, Petitioner seeks a waiver to allow the reconciliation of the two different plan and cost reviews ordered by the Credit Underwriter and Wells Fargo.

21. The requested waiver would allow the Development to remain financially feasible while still reserving a sufficient amount per year to meet replacement needs. The property was built in two phases, with the first in 1994 and the second in 1997. The property renovation will include replacement of certain outdated building elements that are reaching the end of their useful lives, and bring meaningful upgrades to the property that will enhance the resident living experience. The total rehab construction costs identified under the executed AIA GMP construction contract with Legacy Construction Services is \$14,791,585.00 or \$54,380.83 per unit.

I. CONCLUSION.

22. 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,² and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

23. As set forth above, granting the requested waiver will prevent a substantial and unfair hardship from being imposed on Petitioner while still achieving the underlying purpose of the Rules.

24. For the foregoing reasons, Petitioner meets the standards for the requested waiver.

25. The requested waiver will not adversely impact the Development or Florida Housing.

J. ACTION REQUESTED.

26. For the reasons set forth herein, Petitioner respectfully requests that Florida Housing: (i) grant the requested permanent waiver of Rule 67-21.003(1)(b) and the applicable NCA provisions, such that Petitioner may change its organizational structure to reflect the attached Exhibit B prior to the MMRB loan closing; (ii) grant the requested permanent waiver of Rule 67-21.014(2)(d) such that Petitioner may deposit \$425 per unit per annum in the replacement reserve account with an initial deposit of \$250,000 into a replacement reserve account; (iii) grant this Petition and all of the relief requested herein; and (iv) grant such further relief as it may deem appropriate.

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

Respectfully submitted,

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

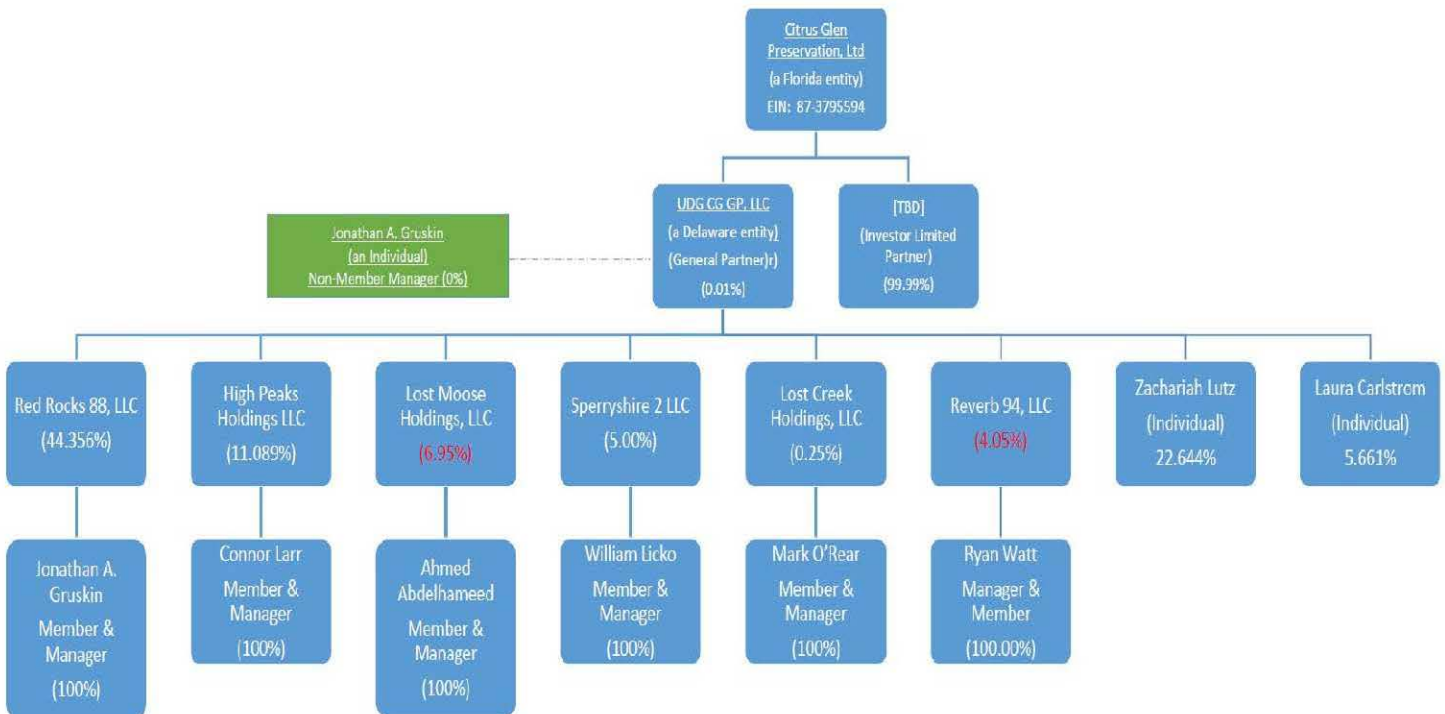
This Petition is being served by electronic transmission for filing with the Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with copies served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 3rd day of September, 2025.

By: /s/ Brian J. McDonough
Brian J. McDonough, Esq.

Exhibit A - Current Petitioner Organizational Chart



Exhibit B – Proposed Petitioner Organizational Structure



STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. 2025-039VW
Application No.: 2025-353BS/2024-556C

RESERVE AT EASTWOOD I, LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

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FLORIDA HOUSING
FINANCE CORPORATION

**AMENDED PETITION FOR WAIVER OF RULES 67-21.003(8)(c), 67-21.003(11), AND
67-48.004(3)(c), FLORIDA ADMINISTRATIVE CODE (EFFECTIVE AUGUST 27, 2024)**

Reserve at Eastwood I, LLC, a Florida limited liability company (“Petitioner”) by and through its undersigned counsel, hereby petitions Florida Housing Finance Corporation (“Florida Housing”) for a waiver of Rules 67-21.003(8)(c), 67-21.003(11), 67-48.004(3)(c) F.A.C.(August 27, 2024), Florida Administrative Code (collectively, the “Rules”), which provide that the withdrawal by Petitioner 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. Petitioner was awarded an allocation of \$350,000 in State Apartment Incentive Loan (“SAIL”) program funds, \$55,000,000 in Corporation-issued Multifamily Mortgage Revenue Bonds (“MMRB”), and \$ 2,672,569 (annually) in 4% Low-Income Housing Tax Credits (“LIHTC”) (“4% Housing Credits”) from Florida Housing in relation to RFA 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments (the “RFA”), to finance the construction, development and operation of a 168-unit affordable multifamily housing development located in Lee County, Florida to be known as Reserve at Eastwood I (the “Development”).

In further support of this Petition, Petitioner states as follows:

A. PETITIONER AND THE DEVELOPMENT

1. The name, address, e-mail address, and telephone number for Petitioner and the qualified representative is:

Reserve at Eastwood I, LLC
Attn: Sean Smith
360 Central Ave., Suite 800
St. Petersburg, Florida 33701
E-mail: ssmith@lighthousedevelopment.com
Telephone: (813) 952-0984

2. The name, address, e-mail address, and telephone numbers of Petitioner's counsel is:

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801-4961
Email: nick.heckman@nelsonmullins.com
Telephone: 407-669-4241

3. Petitioner provides the following information related to the Development, underlying Application No. 2025-353BS/2024-556C ("Application"):

- Development Name: Reserve at Eastwood I
- Development Address: Ortiz Ave and Hanson St., Fort Myers, Florida
- County: Lee
- Number of Units: 168 (new construction)
- Set Asides: 25 units at or below 30% AMI, 34 units at or below 40% AMI, 25 units at or below 50% AMI, and 84 units at or below 80% AMI
- Demographics: Family

- Funding: \$350,000 in SAIL¹, \$ 2,672,569 in LIHTC (annually), and \$55,000,000 in MMRB

B. TYPE OF WAIVER

4. The waiver being sought is permanent in nature.

C. RULES FOR WHICH A WAIVER IS REQUESTED

5. Petitioner requests a waiver from Rule 67-21.003(8)(c), F.A.C. (August 27, 2024),

which provides, in relevant part, as follows:

“(3) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows:

....
(c) Program(s) applied for;”

6. Petitioner requests a waiver from Rule 67-21.003(11), F.A.C. (August 27, 2024),

which provides, in relevant part, as follows:

“(11) 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.”

7. Petitioner requests a waiver from Rule 67-48.004(3)(c), F.A.C. (August 27, 2024),

which provides, in relevant part, as follows:

“(3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:

....
(c) Program(s) applied for;”

D. STATUTES IMPLEMENTED BY THE RULES

¹ Petitioner requests, by this waiver, to return these funds to Florida Housing.

8. The Rules implements, among other sections of the Florida Housing Finance Corporation Act (the “Act”): Section 420.5099, Allocation of the low-income housing tax credit; Section 420.502, Legislative findings; Section 420.507, Powers of the corporation; Section 420.508, Special powers; multifamily and single-family projects; and Section 420.509, Revenue bonds; Section 420.5087, State Apartment Incentive Loan Program.

E. JUSTIFICATION FOR GRANTING WAIVER OF THE RULES

9. Petitioner submitted its Application in response to the RFA on December 20, 2024. Prior to filing the Application, on November 5, 2024, the Petitioner was awarded \$20,000,000 in CDBG-DR funds from Lee County, Florida (the “County”) under the County’s Affordable Housing Development & Preservation Program – Multifamily. The Petitioner had multiple discussions with the County regarding volume cap issues and that it lacked sufficient bond volume cap to support the project, which required \$55,000,000 in bond financing to support the construction and development of the 168-unit Development. The lack of bond volume cap created the need to file the Application. Although the Development did not require the SAIL financing, Petitioner requested the \$350,000 minimum amount, which required Petitioner to set-aside 50% of units of the 168 (84 units) at 80% AMI (the “50% Unit SAIL Restriction”). While market studies initially showed no hardship of rents for 80% AMI units, since then such rents have dramatically declined, creating lease up risk, and the Development’s marketability. Such issues could potentially result in an extreme reduction to the Development’s annual income, and thus cause a reduction in the Development’s projected permanent loan sizing. With the current market conditions, the 50% Unit SAIL Restriction, may indirectly cause the Development to have a shortfall. Petitioner therefore respectfully requests a waiver from the Rules so that Petitioner may withdraw/return the \$350,000 in Live

Local SAIL funding and the Live Local SAIL requirements of the RFA, however, be permitted to maintain its MMRB and 4% Housing Credits allocation under the RFA. It is pivotal that the Development maintains the aforementioned allocations in order to maintain the CDBG-DR funding from the County, which has a closing deadline of February 28, 2026. The County has already completed the Development's HUD Environmental Review and expected to finalize its credit underwriting report with Florida Housing, which is scheduled to be on Florida Housing's October 24, 2026 Board meeting for approval.

10. Under Section 120.542(l), 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 these rules would lead to unreasonable, unfair and unintended consequences in particular instances. Waivers shall be granted when: (1) the person who is subject to the rule demonstrates that the application of the rule would create a substantial hardship or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

11. Petitioner meets the standards for the requested waiver. The requested waiver will not adversely impact the Development, Florida Housing, nor any other applicant, and will ensure that 168 affordable housing units will be preserved and made available for the target population in Lee County, Florida. 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 to households of limited means.

12. In contrast, if the requested waiver is not granted, Petitioner will suffer a substantial and unnecessary economic and operational hardship. Specifically, denial of the waiver

would restrict Petitioner's ability to lease up the Development, thereby placing in jeopardy the feasibility of constructing and operating the 168-unit affordable housing development. By approving the request, Florida Housing can ensure that bond allocation is being used as efficiently as possible with local CDBG funding to maximize the production and preservation of affordable housing, while ensuring Lee County has access to 168 new affordable housing units. Furthermore, maintaining the MMRB and 4% Housing Credit allocations are crucial to the project's timeline and overall feasibility.

13. Should Florida Housing require additional information, a representative of Petitioner is available to answer questions and to provide all information necessary for consideration of this Petition.

F. ACTION REQUESTED

14. WHEREFORE, Petitioner respectfully requests that Florida Housing: (i) Grant Petitioner a waiver from Rules 67-48.004(3)(c), 67-21.003(8)(c), and 67-21.003(11) F.A.C. (August 27, 2024), and allow Petitioner to withdraw from the Live Local SAIL funding and the Live Local SAIL requirements under the RFA without withdrawing from the MMRB allocation and 4% Housing Credit award, so that Petitioner can avoid facing a financial hardship; (ii) Grant this petition and all relief request therein; and (iii) Grant such further relief as may be deemed appropriate.

Respectfully submitted this 8th day of September, 2025.



Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Facsimile: (407) 425-8377
Email: nick.heckman@nelsonmullins.com

COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by electronic delivery to:

Florida Housing Finance Corporation,
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org,

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Joint.admin.procedures@leg.state.fl.us

This 8th day of September, 2025.



Nicholas W. Heckman, Esq.
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Florida Housing Finance Corporation

Credit Underwriting Report

Citrus Glen Apartments

**Tax-Exempt Multifamily Mortgage Revenue Bond (“MMRB” or “Bond”),
Assumption and Subordination of Existing State Apartment Incentive Loan
 (“SAIL”) Land Use Restriction Agreements (“LURA”), 9% Competitive
Housing Credits (“HC”) Extended Low-Income Housing Agreements
 (“ELIHA”), and 4% Non-Competitive Housing Credits (“HC”)**

2021-113B / 2021-554C / 93S-013 / 97S-005 / 96L-027 / 94L-006

Section A: Report Summary

Section B: MMRB and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

September 8, 2025

FHDC

Citrus Glen Apartments

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Section A
Report Summary

MMRB & HC CREDIT UNDERWRITING REPORT

Recommendation

First Housing Development Corporation of Florida (“First Housing”, “FHDC”, or “Servicer”) recommends a MMRB in the amount of \$51,400,000, the assumption and subordination of the existing SAIL LURAs and ELIHAs, and an annual 4% HC Allocation of \$3,689,009 for the construction and permanent financing of Citrus Glen Apartments (“Development”). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	Citrus Glen Apartments		
RFA/Program Numbers:	RFA 2021-NONC /	2021-113B 97S-005	2021-554C 96L-027
			93S-013 94L-006
Address	5351 Limelight Circle		
City:	Orlando	Zip Code:	32839
		County:	Orange
		County Size:	Large
Development Category:	Acquisition and Rehabilitation		Development Type:
			Garden Apartments
Construction Type:	Wood Frame		Number of Stories:
			2
Demographic Commitment:			
Primary:	Family		for 100% of the Units
Unit Composition:			
# of ELI Units:	0	ELI Units Are Restricted to	AMI, or less.
# of Link Units:	0	# of Preference units:	0
# of NHTF Units:	0	# of units w/ PBRA?	0
		Min % of Units @ ELI:	N/A
		IRS Minimum Set-Aside Commitment:	40/60
		TSP Approval Date:	
Buildings: Residential -	34	Non-Residential -	2
Parking: Parking Spaces -	557	Accessible Spaces -	12
DDA:	No	SADDA:	No
QCT:	Yes	Multi-Phase Boost:	No
QAP Boost:	No	QAP Type:	
Site Acreage:	17.940	Density:	15.1616
Flood Zone Designation:	X		
Zoning:	Multiple-Family Dwelling District		Flood Insurance Required?:
			No
Credit Underwriter:	First Housing Development Corporation		Date of Application:
			02/01/2022
Date of Final CUR:			Minimum 1st Mortgage per Rule
			N/A

The reader is cautioned to refer to these sections for complete information.

Prepared by:

Taylor Arruda

Taylor Arruda

Senior Credit Underwriter

Reviewed by:

Ed Busansky

Ed Busansky

Senior Vice President

MMRB & HC CREDIT UNDERWRITING REPORT

Set Asides & 15-Year Operating Proforma

Set Asides:	Program	% of Units	# of Units	% AMI	Term (Years)
	MMRB	40.000%	109	60%	30
	HC-4%	100.000%	272	60%	30
	SAIL	35.294%	96	60%	50
	HC-9%	5.515%	15	35%	50
	HC-9%	29.779%	81	60%	50
	HC-9%	64.706%	176	60%	50
	SAIL	64.706%	176	60%	56

The Development is currently restricted by various set asides contained in the existing SAIL LURAs and ELIHAs as shown in the chart above. As part of the acquisition and rehabilitation the Applicant is requesting the assumption and subordination of the existing SAIL LURAs and the ELIHAs (see Additional Information #2 regarding the 9% HC set asides). The Development will be adding a 30-year MMRB LURA and ELIHA for this financing as shown in the chart above.

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

Orange County, Orlando-Kissimmee-Sanford MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restrictd Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	8	1000	35%			\$830	\$78	\$752		\$752	\$761	\$752	72,192
2	2.0	128	1000	60%			\$1,423	\$78	\$1,345		\$1,345	\$1,354	\$1,345	2,065,920
3	2.0	7	1167	35%			\$959	\$82	\$877		\$876	\$886	\$877	73,668
3	2.0	129	1167	60%			\$1,644	\$82	\$1,562		\$1,562	\$1,572	\$1,562	2,417,976
		272	294,712											4,629,756

MMRB & HC CREDIT UNDERWRITING REPORT

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	\$4,629,756	\$17,021	\$4,722,351	\$4,816,798	\$4,913,134	\$5,011,397	\$5,111,625	\$5,213,857	\$5,318,134	\$5,424,497	\$5,532,987	\$5,643,647	\$5,756,520	\$5,871,650	\$5,989,083	\$6,108,865
	Other Income: (2.56%)																
	Miscellaneous	\$118,320	\$435	\$120,686	\$123,100	\$125,562	\$128,073	\$130,635	\$133,248	\$135,912	\$138,631	\$141,403	\$144,231	\$147,116	\$150,058	\$153,060	\$156,121
	Gross Potential Income	\$4,748,076	\$17,456	\$4,843,038	\$4,939,898	\$5,038,696	\$5,139,470	\$5,242,260	\$5,347,105	\$5,454,047	\$5,563,128	\$5,674,390	\$5,787,878	\$5,903,636	\$6,021,708	\$6,142,143	\$6,264,985
	Less:																
	Physical Vac. Loss Percentage: 3.00%	\$142,442	\$524	\$145,291	\$148,197	\$151,161	\$154,184	\$157,268	\$160,413	\$163,621	\$166,894	\$170,232	\$173,636	\$177,109	\$180,651	\$184,264	\$187,950
	Collection Loss Percentage: 2.00%	\$94,962	\$349	\$96,861	\$98,798	\$100,774	\$102,789	\$104,845	\$106,942	\$109,081	\$111,263	\$113,488	\$115,758	\$118,073	\$120,434	\$122,843	\$125,300
Total Effective Gross Income		\$4,510,672	\$16,583	\$4,600,886	\$4,692,903	\$4,786,761	\$4,882,497	\$4,980,147	\$5,079,750	\$5,181,345	\$5,284,971	\$5,390,671	\$5,498,484	\$5,608,454	\$5,720,623	\$5,835,035	\$5,951,736
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	\$326,400	\$1,200	\$336,192	\$346,278	\$356,666	\$367,366	\$378,387	\$389,739	\$401,431	\$413,474	\$425,878	\$438,654	\$451,814	\$465,368	\$479,329	\$493,709
	Variable:																
	Management Fee Percentage: 4.00%	\$180,427	\$663	\$184,035	\$187,716	\$191,470	\$195,300	\$199,206	\$203,190	\$207,254	\$211,399	\$215,627	\$219,939	\$224,338	\$228,825	\$233,401	\$238,069
	General and Administrative	\$95,200	\$350	\$98,056	\$100,998	\$104,028	\$107,148	\$110,363	\$113,674	\$117,084	\$120,597	\$124,214	\$127,941	\$131,779	\$135,732	\$139,804	\$143,999
	Payroll Expenses	\$421,600	\$1,550	\$434,248	\$447,275	\$460,694	\$474,515	\$488,750	\$503,412	\$518,515	\$534,070	\$550,092	\$566,595	\$583,593	\$601,101	\$619,134	\$637,708
	Utilities	\$186,320	\$685	\$191,910	\$197,667	\$203,597	\$209,705	\$215,996	\$222,476	\$229,150	\$236,025	\$243,105	\$250,398	\$257,910	\$265,648	\$273,617	\$281,826
	Marketing and Advertising	\$8,160	\$30	\$8,405	\$8,657	\$8,917	\$9,184	\$9,460	\$9,743	\$10,036	\$10,337	\$10,647	\$10,966	\$11,295	\$11,634	\$11,983	\$12,343
	Maintenance and Repairs/Pest Control	\$115,600	\$425	\$119,068	\$122,640	\$126,319	\$130,109	\$134,012	\$138,032	\$142,173	\$146,439	\$150,832	\$155,357	\$160,017	\$164,818	\$169,762	\$174,855
	Grounds Maintenance and Landscaping	\$61,200	\$225	\$63,036	\$64,927	\$66,875	\$68,881	\$70,948	\$73,076	\$75,268	\$77,526	\$79,852	\$82,248	\$84,715	\$87,257	\$89,874	\$92,570
	Security	\$25,840	\$95	\$26,615	\$27,414	\$28,236	\$29,083	\$29,956	\$30,854	\$31,780	\$32,733	\$33,715	\$34,727	\$35,769	\$36,842	\$37,947	\$39,085
	Reserve for Replacements	\$115,600	\$425	\$119,068	\$122,640	\$126,319	\$130,109	\$134,012	\$138,032	\$142,173	\$146,439	\$150,832	\$155,357	\$160,017	\$164,818	\$169,762	\$174,855
Total Expenses		\$1,536,347	\$5,648	\$1,580,633	\$1,626,212	\$1,673,121	\$1,721,400	\$1,771,089	\$1,822,229	\$1,874,864	\$1,929,038	\$1,984,795	\$2,042,182	\$2,101,249	\$2,162,043	\$2,224,616	\$2,289,020
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		\$2,974,325	\$10,935	\$3,020,253	\$3,066,692	\$3,113,641	\$3,161,097	\$3,209,058	\$3,257,520	\$3,306,480	\$3,355,934	\$3,405,876	\$3,456,302	\$3,507,205	\$3,558,580	\$3,610,420	\$3,662,716
Debt Service Payments																	
First Mortgage - FHFC/Wells Fargo/Fannie Mae		\$2,567,987	\$9,441	\$2,567,987	\$2,567,987	\$2,567,987	\$2,567,987	\$2,567,987	\$2,567,987	\$2,567,987	\$2,567,987	\$2,567,987	\$2,567,987	\$2,567,987	\$2,567,987	\$2,567,987	\$2,567,987
Second Mortgage - Citrus Glen Owner, LLC		\$627,900	\$2,308	\$627,900	\$627,900	\$627,900	\$627,900	\$627,900	\$627,900	\$627,900	\$627,900	\$627,900	\$627,900	\$627,900	\$627,900	\$627,900	\$627,900
First Mortgage Fees - FHFC/Wells Fargo/Fannie		\$109,024	\$401	\$108,646	\$108,239	\$107,799	\$107,325	\$106,814	\$106,264	\$105,673	\$105,036	\$104,351	\$103,616	\$102,825	\$101,977	\$101,066	\$100,088
Second Mortgage Fees - Citrus Glen Owner, LLC		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments		\$3,304,911	\$12,150	\$3,304,534	\$3,304,126	\$3,303,686	\$3,303,212	\$3,302,701	\$3,302,152	\$3,301,560	\$3,300,923	\$3,300,239	\$3,299,503	\$3,298,713	\$3,297,864	\$3,296,953	\$3,295,975
Cash Flow after Debt Service		(\$330,586)	(\$1,215)	(\$284,281)	(\$237,434)	(\$190,046)	(\$142,115)	(\$93,644)	(\$44,631)	\$4,920	\$55,011	\$105,637	\$156,799	\$208,493	\$260,716	\$313,467	\$366,741
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.11x		1.13x	1.15x	1.16x	1.18x	1.20x	1.22x	1.24x	1.26x	1.27x	1.29x	1.31x	1.33x	1.35x	1.37x
DSC - Second Mortgage plus Fees		0.90x		0.91x	0.93x	0.94x	0.96x	0.97x	0.99x	1.00x	1.02x	1.03x	1.05x	1.06x	1.08x	1.10x	1.11x
Financial Ratios																	
Operating Expense Ratio		34.06%		34.35%	34.65%	34.95%	35.26%	35.56%	35.87%	36.18%	36.50%	36.82%	37.14%	37.47%	37.79%	38.13%	38.46%
Break-even Econ Occup Ratio (all debt)		102.16%		101.07%	100.01%	98.97%	97.97%	96.99%	96.03%	95.11%	94.21%	93.34%	92.49%	91.67%	90.87%	90.10%	89.35%
Break-even Econ Occup Ratio (must pay debt)		88.94%															

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Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRB program does not impose any rent restrictions. However, in conjunction with the MMRB, 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 Orange County less the applicable utility allowance.
2. The Utility Allowances are based on an Energy Consumption Model ("ECM") Utility Allowance Estimate prepared by Matern Professional Engineering, Inc. FHFC approval of the utility allowances is a condition to closing. Please note the utility allowance study was completed after the appraisal was complete. Therefore, the appraisal has differing utility allowances than the CUR.
3. The appraisal included a vacancy and collection loss of 4.00%. First Housing has used a vacancy and collection loss of 5% to be more conservative.
4. The Miscellaneous Income is comprised of revenue from late fees, pet fees, transfer fees, retained deposits, and application fees. The miscellaneous income of \$118,320 is supported by the appraisal.
5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.
6. The Development is exempt from Ad Valorem Real Estate Taxes under Florida Statue 196.1978 as it is past its initial 15-year compliance period.
7. The Appraisal included insurance expense of \$1,450 per unit per year based on historical expenses and the Developer's budget. However, the Developer has since received a quote for a lower insurance premium. First Housing has adjusted the insurance expense to \$1,200 per unit per year.
8. First Housing received a Property Management Agreement between the Applicant ("Owner") and Leland Enterprises, Inc. ("Agent"). According to the Agreement, the Agent shall receive a monthly fee of 3.5% of the gross collected income of the Development with a minimum monthly management fee of \$3,000. Additionally, the management company will charge a fee of 1.5% of gross receipts collected per annum which shall be paid from available cash flow. First Housing has concluded to a management fee of 4% based on industry standard.

MMRB & HC CREDIT UNDERWRITING REPORT

9. The landlord will pay for trash, common area electric, water, and sewer. The tenant will be responsible for electricity, cable, and internet.
10. First Housing has included replacement reserves of \$425 per unit per year. Based on the letter from Wells, dated May 21, 2025, the replacement reserve deposits will be required to increase at 3% each year. Please refer to Waiver requests for additional information on the replacement reserves.

MMRB & HC CREDIT UNDERWRITING REPORT

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION											
Lien Position	First	First	NA	Second	NA					Totals	Cash Collateral
Source	FHFC - MMRB	FHFC - MMRB	Bridge Loan	Seller Financing	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Net Op. Income	Op. Deficit Res.		Bridge Loan
Lender/Grantor	FHFC/Wells Fargo/Fannie Mae	FHFC	Wells Fargo	Citrus Glen Owner, LLC	Citrus Glen Preservation, Ltd.	Wells Fargo	Citrus Glen Developer LP	N/A	N/A		Wells Fargo
Construction Amount	\$37,740,000	\$13,660,000	\$9,807,190	\$13,000,000	\$100	\$7,308,624	\$9,799,069	\$338,696	\$1,520,361	\$93,174,040	\$13,660,000
All In Interest Rate	6.24%	3.45%	7.01%	4.83%							7.01%
Debt Service During	\$213,999	\$39,273	\$57,290	\$52,325						\$362,887	\$957,566
Bond Structure (if applicable)	Public Offering										

First Mortgage:

First Housing received a letter, dated June 10, 2025, from RBC Capital Markets, LLC (“RBC”). RBC will underwrite and market the Bonds via a Public Offering in the amount of \$51,400,000. The Bonds will be comprised of \$37,740,000 in tax exempt Fannie Mae MTEB Bonds (“Permanent Bonds”) and \$13,660,000 in short-term construction only Treasury/Cash Backed Bonds (“Short Term Bonds”). The Permanent Bonds will mature in approximately 17 years from construction loan closing and will be secured by proceeds from Wells Fargo (defined below) and a capitalized interest deposit until a Fannie Mae Mortgage Backed Security is issued shortly after closing. The Short Term Bonds mandatory tender date is anticipated to be approximately 24 months following closing with a maturity date of approximately 36 months following closing. Proceeds of the Bonds will be used to pay acquisition and development costs. The Short Term Bonds will initially be secured by cash collateralization and/or permitted investments that will secure the repayment of the Short Term Bonds until they are redeemed in full upon permanent loan conversion. The release of the Short Term Bond proceeds to fund the construction of the Development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The source of the Short Term Bond collateral is expected to be a taxable bridge loan provided by Wells (defined below). The Applicant will pay interest only on the Short Term Bonds until conversion to permanent financing. The interest rate on the Short Term Bonds will not exceed the maximum rate permitted by law. Based on current market conditions, the interest rate on the Short Term

MMRB & HC CREDIT UNDERWRITING REPORT

Bonds is estimated to be 3.45%. The Short Term Bonds will be collateralized by a cash source at all times with funds on deposit in the Project Fund, the Collateral Fund and Capitalized Interest Account, each held and administered by the Trustee. At conversion, the Short Term Bonds will be redeemed in full.

First Housing received a letter of interest, dated June 10, 2025, and an email, dated August 29, 2025, from Wells Fargo Multifamily Capital (“Wells Fargo”), for a Fannie Mae MBS Pass-Through (“MTEB”) in the lesser of \$37,607,083, or 70% of the “as-stabilized” appraised value, minimum debt service coverage ratio of 1.15x, and 100% of total development costs net of tax credit equity raise, subordinate debt, and borrower equity. Based on the email from Wells Fargo, the loan amount is \$37,740,000 and the term of the loan is approximately 17 years from closing with an amortization of 40 years. The Permanent Bonds will begin to amortize following closing. The interest rate will be fixed, based on the pass-through rate which will be determined upon the sale of the tax-exempt pass-through bonds, plus a spread, which rate will not exceed the maximum rate permitted under law. Based on the email from Wells Fargo the interest rate is indicated to be 6.24%, consisting of a 4.95% index (as of August 29, 2025) plus a spread of 1.29%.

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

Bridge Loan:

First Housing received a letter, dated May 20, 2025, from Wells Fargo Bank, N.A. (“Wells”) for an equity bridge loan in the lesser of \$24,000,000 or 85% of the total development costs. The bridge loan will have an initial loan term of 24 months from closing and one six-month extension option. The bridge loan will accrue interest at the 30-Day Secured Overnight Financing Rate (“SOFR”), with a floor rate of 0.50%, plus 2.40%. First Housing has based the interest rate on the 30-Day SOFR of 4.36% (as of August 28, 2025) plus 2.40% plus underwriting cushion of 0.25% for an all-in rate of 7.01%.

First Housing is estimating that only \$23,467,190 of the bridge loan will be needed to balance the sources and uses.

A portion of the Bridge Loan in the amount of \$13,660,000 will be used to cash collateralize the bonds as shown in the chart above.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	NA	NA	NA	NA	Totals
Source	FHFC - MMRB	Seller Financing	FHFC - HC 4%	Def. Dev. Fee	Net Op. Income	Aff. / Principal	
Lender/Grantor	FHFC/Wells Fargo/Fannie Mae	Citrus Glen Owner, LLC	Wells Fargo	Citrus Glen Developer LP	N/A	N/A	
Permanent Amount	\$37,740,000	\$13,000,000	\$32,296,175	\$9,799,069	\$338,696	\$100	\$93,174,040
Permanent Funding Per Unit	\$138,750	\$47,794	\$118,736	\$36,026	\$1,245	\$0	\$342,552
% of Permanent Funding	40.5%	14.0%	34.7%	10.5%	0.4%	0.0%	100.0%
Underwritten Interest Rate	6.24%	4.83%					
All In Interest Rate	6.24%	4.83%					
Loan Term	17	17.5					
Amortization	40	0					
Must Pay or Cash Flow	Must-Pay	Cash Flow					
Permanent Debt Service, No	\$2,567,987	\$627,900					\$3,195,887
Permanent Debt Service, with	\$2,677,011	\$627,900					\$3,304,911
Debt Service Coverage, with	1.11x	0.90x					
Operating Deficit & Debt Service Reserves	\$1,520,361						
# of Months covered by the	4.3						
Market Rate/Market Financing	59%	80%					
Restricted Market Financing	65%	88%					
Loan to Cost - Cumulative	41%	54%					

Please note the loan terms in the chart begin at construction loan closing.

First Mortgage:

First Housing received a letter of interest, dated June 10, 2025, and an email, dated August 29, 2025, from Wells Fargo Multifamily Capital (“Wells Fargo”), for a Fannie Mae MBS Pass-Through (“MTEB”) in the lesser of \$37,607,083, or 70% of the “as-stabilized” appraised value, minimum debt service coverage ratio of 1.15x, and 100% of total development costs net of tax credit equity raise, subordinate debt, and borrower equity. Based on the email from Wells Fargo, the loan amount is \$37,740,000 and the term of the loan

is approximately 17 years from closing with an amortization of 40 years. The Permanent Bonds will begin to amortize following closing. The interest rate will be fixed, based on the pass-through rate which will be determined upon the sale of the tax-exempt pass-through bonds, plus a spread, which rate will not exceed the maximum rate permitted under law. Based on the email from Wells Fargo the interest rate is indicated to be 6.24%, consisting of a 4.95% index (as of August 29, 2025) plus a spread of 1.29%.

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 Trustee 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.

Seller Note:

First Housing received a Letter of Intent for Seller Note, dated May 22, 2025, from Citrus Glen Owner, LLC. The loan will be in the amount of \$13,000,000 with a term of 16.5 years. The principal amount of the loan shall bear a simple interest rate at Applicable Federal Rate (“AFR”) which will be determined at closing. The loan will be paid from available cash flow after repayment of the deferred developer fee. First Housing has based the interest rate on the long-term AFR rate of 4.83% for September 2025.

First Housing has assumed a loan term of 17.5 years as shown in the chart above which will be required by Fannie Mae.

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$7,308,624	22.63%	Closing
2nd Installment	\$24,662,551	76.36%	The later of final certificate of occupancy for 100% of the units, lien free completion, satisfaction of the 50% test, draft cost certification, receipt of an as-built survey, permanent loan closing/conversion, receipt of the tenant file audit, annualized debt service coverage of 1.15 for 90 consecutive days, executed Extended Use Agreement.
3rd Installment	\$325,000	1.01%	The later of receipt of IRS Form 8609, receipt of first year tax return, and final cost certification.
Total	\$32,296,175	100.00%	

Syndicator Name Wells Fargo Bank, N.A.

Date of LOI 5/21/2025

Total Credits Per Syndication Agreement: \$37,125,753

Annual Credits Per Syndication Agreement: \$3,712,575

Calculated HC Exchange Rate: \$0.87

Limited Partner Ownership Percentage: 99.99%

Proceeds Available During Construction: \$7,308,624

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer 73.07% or \$9,799,069 of the total Developer Fee of \$13,410,361.

Net Operating Income:

First Housing has estimated that the Development will have NOI of \$338,696 during construction after debt service payments are made.

MMRB & HC CREDIT UNDERWRITING REPORT

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	1	
Are all funding sources the same as shown in the Application?		2
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	N/A
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?		3
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?	N/A	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	N/A
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		4
Is the Development in all other material respects the same as presented in the Application?	X	

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

1. The Applicant submitted a petition for rule waiver on June 11, 2024 to change the organizational structure of the Applicant entity and the Developer entity. FHFC Board approved the Applicant Entity and Developer Entity changes on June 28, 2024.

The Applicant submitted another draft petition for rule waiver on September 3, 2025 to change the organizational structure of the Applicant entity. FHFC staff approved this request on September 4, 2025. FHFC Board approval of the Applicant entity changes are a condition to closing.

2. The Applicant submitted a request, dated March 12, 2025, for an increase in the MMRB issuance amount from \$39,000,000 to \$51,400,000 which was approved by FHFC staff on May 6, 2025. Since the Application, the permanent lender has changed from Grandbridge Real Estate Capital LLC to Wells Fargo/Fannie Mae. The syndicator has changed from Alliant Capital, Ltd. to Wells.

MMRB & HC CREDIT UNDERWRITING REPORT

3. The Total Development Cost (“TDC”) has increased by a total of \$21,763,748 from \$71,410,292 to \$93,174,040 or 30.48% since the Application. The change is mainly due to an increase in construction costs and acquisition costs.
4. The syndication rate has decreased from \$0.91 to \$0.87.

The above changes have no substantial material impact to the MMRB 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 July 15, 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, Developer, and Management Company are experienced in affordable multifamily housing.
2. The Principals have sufficient experience and financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

1. Applicant requested a waiver of rule Chapter 67-21 and the Non-Competitive Application Instructions to allow changing the Applicant Entity ownership structure prior to MMRB loan closing and to change the structure of the Developer Entity. Changes included several modifications to the Applicant Entity principals and their percentage of ownership. In

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addition, Applicant requested a Developer organizational structure change from a Limited Liability Company to a Limited Partnership and to modify the Developer Entity principals and their percentage of ownership. As justification for the request, the Applicant stated that allowing the modification would confer certain tax and other benefits to the Development that will make the Development more cost-effective while also providing more clear applicability of the IRS tax law treatment of Developer proceed distributions. The Rule Waiver was approved by the Board on June 28, 2024.

2. The Applicant submitted a draft waiver to further change the Applicant Entity. The request consist of changing the ownership percentages of two members at the 2nd ownership level. Board approval is a condition to close.
3. The Applicant submitted a draft waiver to change the required replacement reserve deposits from the plan and cost review which were \$913 per unit per year and not feasible for the Development. After review of the plan and cost review ordered by Wells Fargo and discussion with the Applicant, FHFC will require an up front deposit of \$250,000 to the replacement reserve account as well as ongoing deposits of \$425 per unit per year. FHFC Board approval of the waiver request is a condition to closing.

Issues and Concerns:

1. First Housing received a statement of financial affairs for Jonathan Gruskin which indicates that Mr. Gruskin is currently involved in a Development in Georgia that is having its loan payments deferred. The Lender has agreed to defer its loan payments since September 17, 2024. The current forbearance agreement is in place until August 15, 2025. As of August 29, 2025, the forbearance agreement has not been further extended. The property's occupancy is now at 90% and loan payments will resume in September 2025.

Mitigating Factors:

1. The forbearance agreement was a temporary agreement to pause debt payments while operations stabilize. The Development occupancy is currently 90% and operations have improved. The Development is expected to resume loan payments in September 2025.

Additional Information:

1. The construction to permanent tax-exempt financing will be through the Fannie Mae MTEB Program. At closing, it is anticipated that FHFC will issue the Tax-Exempt Bond proceeds which are to be held by the Trustee in a Project Fund account and disbursed by the Trustee in accordance with the Trust Indenture. Simultaneously, Wells Fargo as the

DUS Lender will deliver the loan proceeds to the Trustee which are to be held in a Collateral Security account. Simultaneously, amounts remaining on deposit in the Collateral Security account will be used to acquire the Fannie Mae MBS and Fannie Mae will deliver the Mortgage Backed Security (“MBS”) to the Trustee. There is additional risk associated with this structure due to the timing of the delivery of the MBS. If Fannie Mae is not able to deliver the MBS, then the Bonds would be immediately redeemed with the loan proceeds. At all times the Collateral Security account will be required to contain sufficient funds in order to collateralize the outstanding principal balance of the bonds, in the event the MBS delivery is postponed. When payments of principal and interest are required on the MMRB, they will flow from the Applicant to Wells Fargo. Wells Fargo will then make payments on the MBS to Fannie Mae. The MBS payments will pass through Fannie Mae to the Bond holders.

For the Short Term Bonds, at closing, it is anticipated that FHFC will issue the Tax-Exempt Bond proceeds which are to be held by the Trustee in a Project Fund account and disbursed by the Trustee in accordance with the Trust Indenture. Simultaneously, Wells will deliver the portion of the bridge loan proceeds which are cash collateralizing the bonds to the Trustee which are to be held in a Collateral Security account. At conversion, equity proceeds will be used to redeem the Short Term Bonds.

2. Citrus Glen Apartments is the combination of two developments which have received FHFC financing in the past: Citrus Glen I (SAIL 93S-013/9% HC 94L-006) and Citrus Glen II (SAIL 97S-005/9% HC 96L-027). Citrus Glen I consists of 176 units and Citrus Glen II consists of 96 units for a total of 272 units for Citrus Glen Apartments. Citrus Glen I (9% HC 94L-006) is required to have 100% of the units (176 units) at 60% AMI and Citrus Glen II (9% HC 96L-027) is required to have 15% of the units (15 units) at 35% AMI and 85% of units (81 units) at 60% AMI.

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Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition	\$0	\$0	\$108,800	\$400	\$0
Rehab of Existing Rental Units	\$7,635,088	\$12,900,706	\$12,104,782	\$44,503	\$0
Site Work	\$0	\$0	\$687,125	\$2,526	\$34,356
Constr. Contr. Costs subject to GC Fee	\$7,635,088	\$12,900,706	\$12,900,707	\$47,429	\$34,356
General Conditions (6.0%)	\$0	\$774,042	\$774,042	\$2,846	\$0
Overhead (2.0%)	\$0	\$258,014	\$258,014	\$949	\$0
Profit (6.0%)	\$1,068,912	\$774,042	\$774,042	\$2,846	\$0
Payment and Performance Bonds	\$353,382	\$84,780	\$84,780	\$312	\$0
Total Construction Contract/Costs	\$9,057,382	\$14,791,584	\$14,791,585	\$54,381	\$34,356
Hard Cost Contingency (10.0%)	\$870,400	\$1,479,159	\$1,479,158	\$5,438	\$0
FF&E paid outside Constr. Contr.	\$0	\$50,000	\$50,000	\$184	\$0
Other: Solar Installation	\$0	\$36,852	\$36,852	\$135	\$0
Total Construction Costs:	\$9,927,782	\$16,357,595	\$16,357,595	\$60,138	\$34,356

Allowances:

Community Building Upgrades	\$40,000
Playground Equipment, Installation, Curb, and Drainage	\$115,000
Compactor Wall and Step Repairs	\$10,000
Tree Trimming	\$25,000
Landscaping Upgrades	\$105,000
Grading and Pop Ups at Downspouts	\$52,500
Signage	\$52,500
Monument Signage	\$20,000
Stucco Repairs	\$17,500
Steel Stair Repairs	\$10,000
Patio Enclosure Repairs	\$15,000
Total	\$462,500

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated May 23, 2025. The contract is a Standard Form of Agreement between Citrus Glen Preservation, Ltd. ("Owner") and Legacy Construction Services, LLC ("GC" or "Contractor") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP") in the amount of \$14,791,585. The contract requires a substantial completion date no later than March 31, 2027.

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2. First Housing used the Schedule of Values (“SOV”) to break out the construction costs.
3. First Housing has estimated 5% of the site work to be ineligible.
4. The allowances included in the GC Contract are 3.13% of the GMP. GLE finds the allowances to be within an acceptable range for the scope of work indicated.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$25,000	\$25,000	\$25,000	\$92	\$25,000
Appraisal	\$10,000	\$7,500	\$6,500	\$24	\$0
Architect's Fees	\$165,000	\$147,620	\$147,620	\$543	\$0
Builder's Risk Insurance	\$62,234	\$95,594	\$95,594	\$351	\$0
Building Permits	\$60,000	\$104,471	\$104,471	\$384	\$0
Capital Needs Assessment/Rehab	\$22,000	\$0	\$11,750	\$43	\$0
Environmental Report	\$7,500	\$7,500	\$7,500	\$28	\$0
FHFC Administrative Fees	\$251,389	\$332,051	\$332,011	\$1,221	\$332,011
FHFC Application Fee	\$4,000	\$4,000	\$3,000	\$11	\$3,000
FHFC Compliance Fee	\$190,000	\$0	\$0	\$0	\$0
FHFC Credit Underwriting Fee	\$30,000	\$67,000	\$24,005	\$88	\$24,005
Insurance	\$81,600	\$0	\$0	\$0	\$0
Legal Fees - Organizational Costs	\$150,000	\$155,000	\$155,000	\$570	\$52,500
Lender Inspection Fees / Const Admin	\$0	\$25,000	\$25,000	\$92	\$0
Market Study	\$6,500	\$0	\$4,250	\$16	\$4,250
Plan and Cost Review Analysis	\$0	\$0	\$5,150	\$19	\$0
Survey	\$20,000	\$8,200	\$8,200	\$30	\$0
Tenant Relocation Costs	\$100,000	\$700,000	\$700,000	\$2,574	\$0
Title Insurance and Recording Fees	\$80,000	\$80,000	\$80,000	\$294	\$0
Soft Cost Contingency (5.0%)	\$60,000	\$100,000	\$90,292	\$332	\$0
Other: Zoning	\$32,950	\$0	\$0	\$0	\$0
Other: Interior Design	\$0	\$20,000	\$20,000	\$74	\$0
Other: Utility Allowance Report	\$0	\$800	\$800	\$3	\$0
Other: Travel Expenses	\$0	\$50,000	\$50,000	\$184	\$0
Total General Development Costs:	\$1,358,173	\$1,929,736	\$1,896,143	\$6,971	\$440,766

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, Capital Needs Assessment, Plan and Cost Review Analysis, FHFC Credit Underwriting, and FHFC Application Fee.
3. First Housing received the Resident Moving Plan which indicates that units must be fully vacated during construction. The renovation of all conventional and hearing/visual

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accessible units is expected to take 15 business days with units being vacated for at least five business days while utility shutoffs occur. It is expected that between eight and sixteen units will be vacant at any time. Residents will be moved to a vacant unit while their unit is being completed. The mobility accessible Section 504 units will take approximately 35 business days to complete.

4. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.
5. Travel Expenses include costs for the Development Team to visit the site.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	\$117,000	\$13,600	\$0	\$0	\$0
Construction Loan Commitment Fee	\$0	\$137,929	\$0	\$0	\$0
Construction Loan Interest	\$0	\$0	\$0	\$0	\$0
Permanent Loan Application Fee	\$0	\$15,000	\$15,000	\$55	\$15,000
Permanent Loan Closing Costs	\$110,000	\$77,607	\$77,607	\$285	\$77,607
Permanent Loan Commitment Fee	\$656,498	\$376,071	\$377,400	\$1,388	\$377,400
Permanent Loan Underwriting Fee	\$0	\$9,000	\$0	\$0	\$0
Bridge Loan Commitment Fee	\$0	\$61,101	\$240,000	\$882	\$0
Bridge Loan Interest	\$0	\$1,112,798	\$1,535,380	\$5,645	\$383,845
FHFC Bond Cost of Issuance	\$579,100	\$400,000	\$492,973	\$1,812	\$492,973
FHFC Bond Interest		\$0	\$0	\$0	\$0
FHFC Bond Short-Term Redemption Fee	\$0	\$45,517	\$0	\$0	\$0
FHFC Bond Trustee Fee	\$0	\$15,000	\$9,000	\$33	\$9,000
Legal Fees - Financing Costs	\$0	\$215,000	\$215,000	\$790	\$215,000
Negative Arbitrage	\$0	\$0	\$0	\$0	\$0
Placement Agent/Underwriter Fee	\$0	\$385,500	\$385,500	\$1,417	\$385,500
Initial TEFRA Fee	\$0	\$0	\$1,000	\$4	\$1,000
Other: Syndicator Fee	\$70,000	\$70,000	\$70,000	\$257	\$70,000
Other: FHFC Bond Issuer Fee	\$0	\$0	\$246,720	\$907	\$246,720
Other: Assumption Fees	\$0	\$0	\$4,000	\$15	\$4,000
Total Financial Costs:	\$1,532,598	\$2,934,123	\$3,669,580	\$13,491	\$2,278,045
Dev. Costs before Acq., Dev. Fee & Reserves	\$12,818,553	\$21,221,454	\$21,923,318	\$80,600	\$2,753,167

Notes to the Financial Costs:

1. The Permanent Loan Commitment Fee is based on 1% of the permanent loan amount.
2. The Bridge Loan Interest is based on an interest rate of 7.01%, a 20-month term, and an average outstanding balance of 56%.
3. The FHFC Bond Cost of Issuance ("COI") which includes MMRB Closing Costs, and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees.

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4. The FHFC Bond Issuer Fee represents 2 years of the annual Issuer Fee of 24 basis points of the total MMRB construction amount.
5. The FHFC Bond Trustee Fee represents 2 years of the annual Trustee fee of \$4,500 during construction.
6. ELIHA/LURA Subordination Fee of \$1,000 per agreement will be required at closing.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Building Acquisition Cost	\$44,114,352	\$52,689,800	\$52,689,800	\$193,713	\$0
Dev. Fee on Non-Land Acq. Costs (18.0%)	\$7,940,583	\$9,484,164	\$9,484,164	\$34,868	\$0
Total Non-Land Acquisition Costs:	\$52,054,935	\$62,173,964	\$62,173,964	\$228,581	\$0

Notes to the Non-Land Acquisition Costs:

1. First Housing received an Amended and Restated Real Estate Purchase and Sale Agreement, dated May 12, 2025, between Citrus Glen Owner, LLC (“Seller”) and Citrus Glen Preservation, Ltd. (“Purchaser”). Closing shall occur on or before December 31, 2025. The purchase price is \$56,000,000. The Building Acquisition cost of \$52,689,800 is the purchase price (\$56,000,000) minus the land value (\$3,310,200).

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	\$2,307,339	\$3,900,154	\$3,926,197	\$14,435	\$0
DF to Consultant Fees	\$0	\$20,000	\$20,000	\$74	\$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$2,307,339	\$3,920,154	\$3,946,197	\$14,508	\$0

1. The Developer has budgeted for an accessibility consultant to review the plans. First Housing has allocated this as developer fee to pay consultant fees.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$2,885,648	\$3,310,200	\$3,310,200	\$12,170	\$3,310,200
Total Acquisition Costs:	\$2,885,648	\$3,310,200	\$3,310,200	\$12,170	\$3,310,200

Notes to Acquisition Costs:

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1. The Orange County Property Appraiser's website indicated that the 2024 land value for the Development is \$3,310,200. According to the appraisal, the estimated fee simple interest in the Development as if vacant, as of May 12, 2025, is \$5,450,000. First Housing has utilized the lesser value of \$3,310,200 for the land acquisition cost.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	\$1,343,817	\$1,504,107	\$1,520,361	\$5,590	\$1,520,361
Replacement Reserves	\$0	\$0	\$250,000	\$919	\$250,000
Reserves - Start-Up/Lease-up Expenses	\$0	\$50,000	\$50,000	\$184	\$50,000
Total Reserve Accounts:	\$1,343,817	\$1,554,107	\$1,820,361	\$6,693	\$1,820,361

Notes to Reserve Accounts:

1. Based on an email from Wells, dated May 22, 2025, Wells will require an Operating Deficit Reserve ("ODR") estimated in the amount of \$1,520,361.
2. FHFC is requiring an up front deposit of \$250,000 to the replacement reserve account.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$71,410,292	\$92,179,879	\$93,174,040	\$342,552	\$7,883,728

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$1,806,099	\$1,806,098
Hard Cost Contingency	15.00%	10.00%	\$2,218,738	\$1,479,158
Soft Cost Contingency	5.00%	5.00%	\$90,293	\$90,292
Developer Fee	18.00%	18.00%	\$13,430,361	\$13,430,361

Section B

MMRB 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 MMRB pricing date and/or MMRB closing date.

1. The assumption of the existing SAIL LURAs and ELIHAs by the Applicant.
2. The subordination of the existing SAIL LURAs and ELIHAs to the First Mortgage.
3. The Applicant and any other parties are to execute any and all assignment and assumption documents that FHFC deems necessary.
4. Receipt of a subordination fee of \$1,000 for each SAIL LURA and ELIHA.
5. Firm Commitment from Wells (construction) and Wells Fargo/Fannie Mae (construction/permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.
6. Final loan documents for the Seller Note (construction/permanent financing) with terms which are not substantially different than those utilized in this credit underwriting report.
7. FHFC approval of the utility allowances.
8. FHFC Board approval of the replacement reserve deposit waiver.
9. Receipt and satisfactory review of the Final signed, sealed “approved for construction” plans and specifications by the Construction Consultant and the Servicer.
10. Satisfactory receipt of a final Capital Needs Assessment and Document and Cost Review, verifying all features and amenities.
11. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.
12. Receipt of a satisfactory credit report for the GC.
13. FHFC Board approval of the Applicant entity changes.

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

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or loan closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025 (5) F.A.C. of an Applicant or a Developer).
2. GLE Associates, Inc. ("GLE") is to act as construction inspector during the construction phase.
3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

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

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5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.
6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.
7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.
8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.
9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. The closing draw must include appropriate backup and ACH wiring instructions.
10. Evidence of insurance coverage pursuant to the Rule governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.
13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by GLE.
14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.
15. A copy of an Amended and Restated Limited Partnership Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited Partnership Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the MMRB pricing date and/or loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.
2. Award of 4% Housing Credits and purchase of HC by Wells or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.
4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.
5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.
6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the limited partnership or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.
7. Evidence of insurance coverage pursuant to the Rule governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:
 - a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
 - b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;
 - c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

- d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership Agreement and;
 - e. Such other matters as Florida Housing or its Legal Counsel may require.
9. Evidence of compliance with the local concurrency laws, if applicable.
10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).
11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.
12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

This recommendation is also contingent upon satisfaction of the following additional conditions:

- 1. Compliance with all provisions of Sections 420.507 and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.
- 2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB 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 Wells or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Limited Partnership Agreement.
- 4. All amounts necessary to complete construction must be deposited with the Trustee prior to closing, or any phased HC Equity pay-in amount necessary to complete construction

shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Trustee at the MMRB closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.
6. For the MMRB, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
7. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.
8. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.
9. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.
11. Replacement Reserves in the amount of \$425 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Trustee, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter

67-21 F.A.C., in the amount of \$115,600 (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 \$425 per unit per year for years 1 and 2, followed by \$425 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. Rehabilitation Developments shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction capital needs assessment ("CNA") report subject to the activities completed in the scope of rehabilitation, but not sooner than the 3rd year. The amount established as a replacement reserve shall be adjusted based on a CNA to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project and no additional retainage will be withheld after 50% completion. Retainage will not be held on permits, insurance, or bonds. This meets the Rule Chapter 67-21 minimum requirements.
13. Closing of all funding sources prior to or simultaneous with the MMRB.
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

MMRB & HC CREDIT UNDERWRITING REPORT

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	1.
Date of Report	5/16/2025	
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 (%)	96.0%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	\$5,450,000	
As of date and type of interest (as if vacant land)	Fee Simple; 5/12/25	
Value: As Is market value (as improved)	\$56,000,000	
As of date and type of interest (as improved)	Leased Fee; 5/12/25	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$63,600,000	
As of date and type of interest (unrestricted rents)	Leased Fee; 5/12/25	
Value: "As Complete and Stabilized", subject to restricted rents	\$57,900,000	
As of date and type of interest (restricted rents)	Leased Fee; 5/12/25	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. Please note that the As Is Value above is the As Is Restricted Value since the Development is currently encumbered by LURAs and ELIHAs.

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Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	5/16/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	18	1.
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.2%	1.
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 3 mile radius:		
Capture Rate (%)	1.44%	
Absorption Rate	N/A - Acq/Rehab	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The market study included 17 existing affordable family developments and 1 proposed affordable family development. The weighted average occupancy is based on the 17 existing properties.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering and Science, Inc.	
Date of Report	5/9/2025	
Type of Report	Phase I Environmental Site Assessment	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

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Capital Needs Assessment:

Capital Needs Assessment (CNA) Report Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	5/6/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Is the preparer on the list of FHFC approved providers? (Y/N)	Y	
Was the CNA completed before underwriting started? (Y/N)	N	1.
General Physical Condition	Fair to Poor	
Critical Repairs (\$)	\$991,780	
Immediate/Priority Repairs (\$)	\$200,928	
Deferred Maintenance (\$)	\$7,715,617	
Upfront Replacement Reserves Recommended (\$)	\$250,000	
Replacement Reserves Recommended per Unit (\$)	\$425	2.
Is additional evaluation required? (Y/N)	Y	3.
Were all features, amenities, and repairs within the scope of the project? (Y/N)	N	4.

1. An original Capital Needs Assessment was completed in April 2024. However, the Capital Needs Assessment was updated in May 2025 since the original report was stale.
2. After review of the plan and cost review ordered by Wells Fargo and discussion with the Applicant, FHFC will require an up front deposit of \$250,000 to the replacement reserve account as well as ongoing deposits of \$425 per unit per year. Based on the letter from Wells, dated May 21, 2025, the replacement reserve deposits will be required to increase at 3% each year.
3. GLE recommends an asbestos survey and a mold inspection. The Developer completed an indoor air quality assessment report, dated August 20, 2024. The report found some wet building materials and suspect visible microbial growth (“SVMG”) during the assessment. The Developer should repair sources of water intrusion, hire a Florida licensed mold remediation contractor to remove SVMG impacted materials, repair or replace damaged materials, and encourage use of air conditioners with windows shut as well as the use of bathroom ventilation fans to avoid condensation due to temperature differentials and high humidity. The Phase I ESA does not recommend any asbestos testing. However, the indoor air quality assessment report recommends any impacted materials be tested for asbestos prior to removal. The asbestos testing will be completed during construction as required.
4. The Capital Needs Assessment is being updated to include all required F&A from previous use restriction agreements.

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Document and Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	6/27/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$14,791,585	
Cost per Unit	\$54,381	
Costs for Similar Type Developments (Include Range)	\$45,734/unit - \$118,000/unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	564 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)	Y	

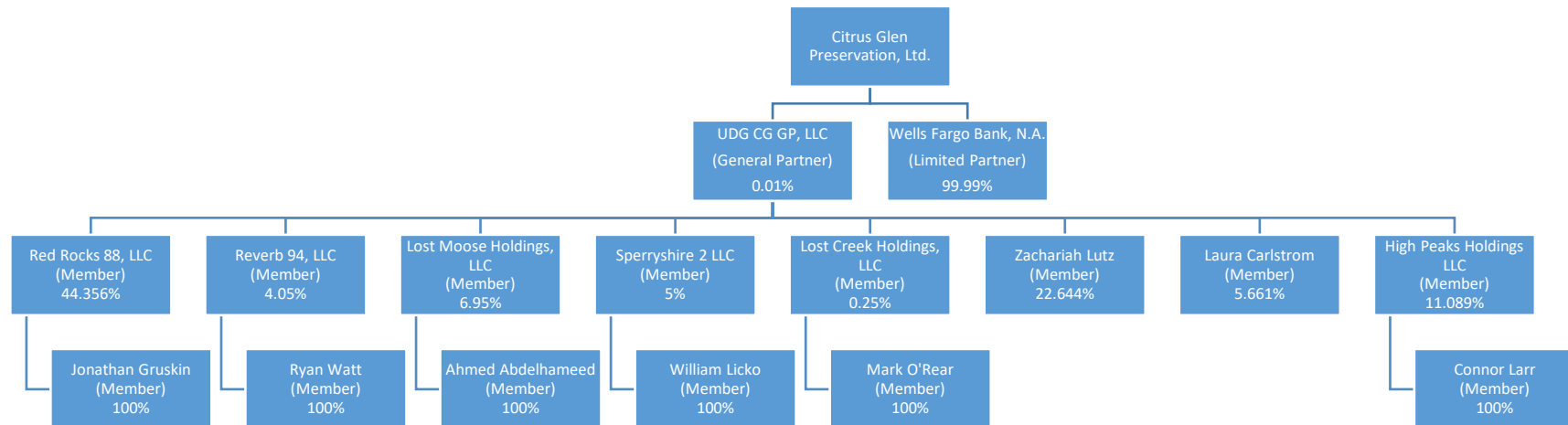
1. Receipt of a final Document and Cost Review is a condition to close.

Site Inspection Summary:

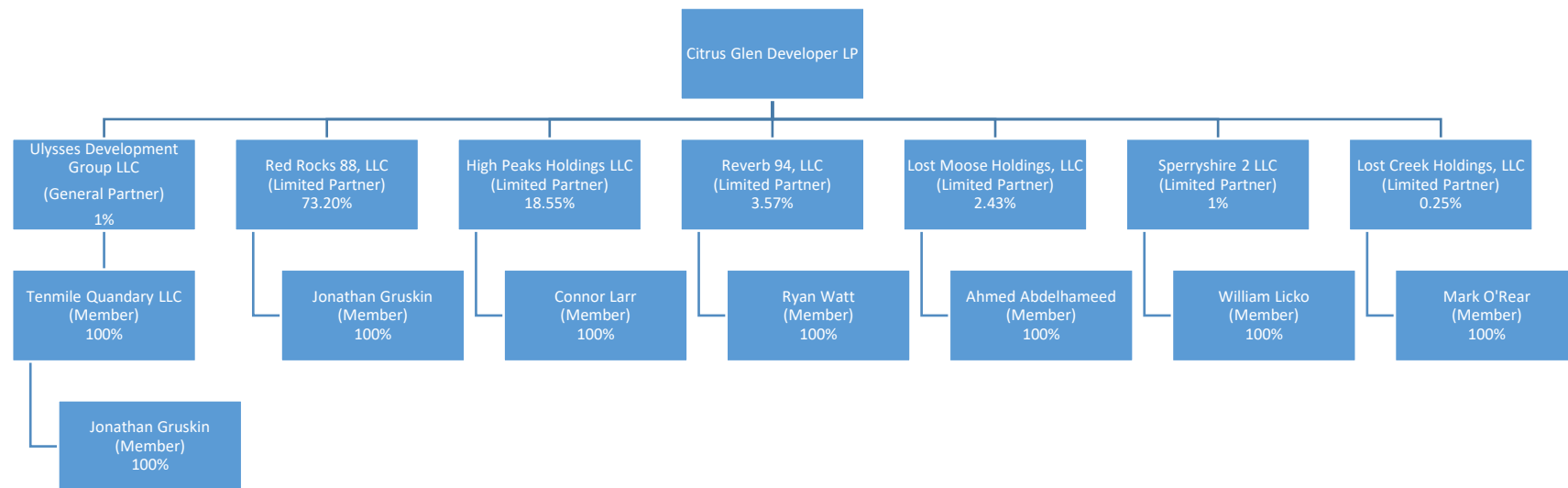
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	4/8/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



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	Citrus Glen Preservation, Ltd.	UDG CG GP, LLC	Red Rocks 88, LLC	Jonathan Gruskin	Zachariah Lutz	Citrus Glen Developer LP	Ulysses Development Group LLC	Tenmile Quandary LLC	Legacy Construction Services, LLC	Wells Fargo Bank, N.A.	Leland Enterprises, Inc.	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	General Contractor	Syndicator	Management Company	
Contact Person Name & Title	Jonathan Gruskin								Cory Maher, President	Neal Deaton, Managing Director	Kenneth Dixon, President	
Contact Information	210 University Blvd, Suite 460 Denver, CO 80206 720-615-4450 yoni.gruskin@ulyssesdevelopment.com								216-854-0004 cdm@legacy-construction.com	704-383-9524 neal.deaton@wellsfargo.com	407-931-0400 kendixon@lelandenterprisesinc.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	N	N	N	
Does entity have the necessary experience?	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	N/A	N/A	Y	Y	N/A	Y	N/A	1	N/A	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	2	N/A	Y	N/A	Y	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Y	Y	Y	N/A	Y	N/A	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	3	Y	Y	Y	Y	Y	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	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	N/A	N/A	Y	
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	
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	

Note: FHFC reserves the right to request additional information.

1. Receipt of a satisfactory credit report for the GC is a condition of closing.

2. First Housing received satisfactory bank statements and the entity does not have any trade references.
3. First Housing received a statement of financial affairs for Jonathan Gruskin which indicates that Mr. Gruskin is currently involved in a Development in Georgia that is having its loan payments deferred. The Lender has agreed to defer its loan payments since September 17, 2024. The current forbearance agreement is in place until August 15, 2025. As of August 29, 2025, the forbearance agreement has not been further extended. The property's occupancy is now at 90% and loan payments will resume in September 2025.

Citrus Glen Apartments
(2021-113B / 2021-554C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

272 Units located in 34 Garden Apartment residential buildings

Unit Mix:

One hundred and thirty-six (136) two bedroom / two bath units

One hundred and thirty-six (136) three bedroom / two bath units;

272 Total Units

The Development is to be rehabilitated/constructed in accordance with the final plans and specifications approved by the appropriate city or county building or planning department or equivalent agency and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing or its Servicer. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes, the Federal Fair Housing Act and Americans with Disabilities Act ("ADA"), as applicable.

All selected features and amenities must be located on the Development site. In addition, if the Development will consist of Scattered Sites, the Applicant must locate each selected feature and amenity that is not unit-specific on each of the Scattered Sites, or no more than 1/16 mile from the site with the most units, or a combination of both.

B. The Applicant has committed to provide the following Optional Features and Amenities for all Developments:

1. Community center or clubhouse
2. Swimming Pool
3. Playground/tot lot, accessible to children with disabilities (must be sized in proportion to Development's size and expected resident population with age-appropriate equipment)

C. The Applicant has committed to provide the following Green Building Features:

1. Programmable thermostat in each unit.

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2. Energy Star qualified ventilation fans in all bathrooms.
 3. Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings
 4. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications: Toilets: 1.28 gallons/flush or less; Urinals: 0.5 gallons/flush; Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate; and Showerheads: 2.0 gallons/minute or less at 80 psi flow rate
 5. Energy Star qualified refrigerators, dishwashers and washing machines that are provided by the Applicant
- D. The Applicant has committed to provide the following Qualified Resident Program:
1. Resident Activities - These specified activities are planned, arranged, provided and paid for by the Applicant or its Management Company and held between the hours of 9:00 a.m. and 9:00 p.m. These activities must be an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities that brings the residents together and encourages community pride. The goal here is to foster a sense of community by bringing residents together on a regularly scheduled basis by providing activities such as holiday and special occasion parties, community picnics, newsletters, children's special functions, etc.

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Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$93,174,040
Less: Land Cost	(\$3,310,200)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$4,573,528)
Acquisition Eligible Basis	\$62,173,964
Rehabilitation Eligible Basis	\$23,116,348
Total Eligible Basis	\$85,290,312
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Acquisition HC Percentage	4.00%
Rehabilitation HC Percentage	4.00%
Annual HC on Acquisition	\$2,486,959
Annual HC on Rehabilitation	\$1,202,050
Annual Housing Credit Allocation (for Acq/Rehab)	\$3,689,009

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include demolition, site work, accounting fees, FHFC Fees, legal fees, market study, financial costs, and operating reserves.
2. The Development has a 100% set-aside. Therefore, the Applicable Fraction is 100%.
3. For purposes of this analysis, the Development is located in a Qualified Census Tract ("QCT"); therefore, the 130% basis boost was applied.
4. For purposes of this recommendation a HC percentage of 4.00% was applied based on the 4% floor rate, which was established through the Consolidated Appropriations Act of 2021.

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GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$93,174,040
Less: Mortgages	(\$51,078,796)
Less: Grants	\$0
Equity Gap	\$42,095,244
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.870
HC Required to Meet Gap	\$48,390,177
Annual HC Required	\$4,839,018

Notes to the Gap Calculation:

1. The pricing was taken from the letter from Wells, dated May 21, 2025.

Summary

Section III: Summary	
HC per Qualified Basis	\$3,689,009
HC per Gap Calculation	\$4,839,018
Annual HC Recommended	\$3,689,009

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.

MMRB & HC CREDIT UNDERWRITING REPORT

50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$85,290,312
Plus: Land Cost	\$3,310,200
Aggregate Basis	\$88,600,512
Tax-Exempt Bond Amount	\$51,400,000
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	\$51,400,000
Proceeds Divided by Aggregate Basis	58.01%

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

**FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
CITRUS GLEN APARTMENTS**

RESOLUTION NO. 2025-____

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CITRUS GLEN APARTMENTS) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CITRUS GLEN APARTMENTS); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF A TRUST INDENTURE OR INDENTURE OF TRUST BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE NAMED THEREIN, AND A LOAN AGREEMENT OR FINANCING AGREEMENT BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING THE LOAN OR LOANS MADE PURSUANT TO THE LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CITRUS GLEN APARTMENTS), INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CITRUS GLEN APARTMENTS), THE FINANCING OF CITRUS GLEN 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"), and is authorized by the Act to

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds, 2025 Series __ [one or more series or subseries to be designated] (Citrus Glen Apartments) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making one or more loans to Citrus Glen Preservation, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, rehabilitation, and equipping of an approximately 272-unit multifamily residential rental development for persons of low, moderate, and middle income named Citrus Glen Apartments located in Orlando, Orange County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) \$51,400,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Bond Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Bonds, from the Florida Housing Credit Underwriter with respect to the Property that 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 a trust indenture or an indenture of trust and a loan agreement or financing agreement incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance and sale of the Bonds as tax-exempt or taxable "Bonds" (as such term is defined in, and within the meaning of, the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) \$51,400,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Bonds shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. A trust indenture or an indenture of trust between Florida Housing and a corporate trustee named therein (the "Trustee") setting out the terms and conditions of the Bonds is hereby authorized to be prepared and delivered, in such form as may be approved by any member of the Board, the Executive Director or Interim or Acting Executive Director, the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") (which form shall set forth as to the Bonds such maturities, interest rates,

and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture or indenture of trust by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. A loan agreement or financing agreement between Florida Housing and the Borrower, setting out the terms of a loan or loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including a note or notes made by the Borrower to Florida Housing evidencing the Loan (collectively, the "Note"), is hereby authorized to be prepared and delivered, in such form as may be approved by an Authorized Signatory, and the execution of such loan agreement or financing agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. A preliminary official statement (or preliminary limited offering memorandum) and a final official statement (or final limited offering memorandum) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such form as shall be approved by an Authorized Signatory, and the execution of such final official statement (or limited offering memorandum) by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold

by a negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any additional documents necessary for the issuance of the Bonds, the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, by the staff of Florida Housing, Bond Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance of the Bonds, the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), are hereby authorized.

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

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

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

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

12. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 19TH DAY OF SEPTEMBER, 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 19th day of September, 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 19th day of September, 2025, by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed, or stamped

**FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
CITRUS GLEN APARTMENTS**

RESOLUTION NO. ____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CITRUS GLEN APARTMENTS) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CITRUS GLEN APARTMENTS) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CITRUS GLEN APARTMENTS) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM OR ACTING, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CITRUS GLEN APARTMENTS) 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"), 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 of its Multifamily Mortgage Revenue Bonds, 2025 Series __ [one or more series or subseries to be designated] (Citrus Glen Apartments) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making a loan or loans to Citrus Glen Preservation, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, rehabilitation, and equipping of an approximately 272-unit multifamily residential rental development for persons of low, moderate, and middle income named Citrus Glen Apartments located in Orlando, Orange County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) \$51,400,000 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 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 Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the underwriter designated by Florida Housing for a negotiated sale of the Bonds through the underwriter, if

Florida Housing by official action at a public meeting determines that such negotiated sale of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the sale of the Bonds; and

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

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

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

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Bonds is in the best interest of the public and Florida Housing based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

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

2. The negotiated sale of the Bonds is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (the "Underwriter").

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2025 Series __ [one or more series or subseries to be designated]
(Citrus Glen Apartments).

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

5. The authority to execute the bond purchase agreement is predicated upon the bond purchase agreement providing for (a) an interest rate or rates on the Bonds that would not exceed the lesser of 10% or the maximum rate authorized under Florida law, (b) a final maturity date or dates of the Bonds no later than 45 years from the date of issuance thereof, and (c) a sale of the Bonds in conformance with the program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary

documents and to take whatever action is necessary to finalize the issuance and negotiated sale of the Bonds pursuant to this Resolution and to provide for the use of the proceeds of the Bonds contemplated by this Resolution.

7. The award of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

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

9. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 19TH DAY OF SEPTEMBER, 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 19th day of September, 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 19th day of September, 2025, by Tim Kennedy, Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed, or stamped

Florida Housing Finance Corporation

Credit Underwriting Report (“CUR”)

Magnolia Trail

**Community Development Block Grant — Disaster Recovery to be used in
Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits in
Counties Deemed Hurricane Sally Recovery Priorities**

MMRB, CDBG-DR, and 4% HC

RFA 2024-305 (2024-321BD / 2023-559C)

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

September 8, 2025

Magnolia Trail

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Section A
Report Summary

MMRB, CDBG-DR & HC CREDIT UNDERWRITING REPORT

Recommendation

AmeriNat® (“AmeriNat”) recommends Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) issue Tax-Exempt Multifamily Mortgage Revenue Bonds (“MMRB”) in the amount of \$17,600,000, fund a Community Development Block Grant – Disaster Recovery (“CDBG-DR”) Loan in the amount of \$7,809,274, and an annual 4% Housing Credit (“HC”) allocation in the amount of \$1,597,183 to SP Magnolia LLC (“Applicant”) for the construction and permanent phase financing of Magnolia Trail (the proposed “Development”). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name: <u>Magnolia Trail</u>			
RFA/Program Numbers: <u>RFA 2024-305</u> / <u>2024-321BD</u> <u>2023-559C</u>			
Address: <u>1200 N 57th Avenue</u>			
City: <u>Pensacola</u>	Zip Code: <u>32506</u>	County: <u>Escambia</u>	County Size: <u>Medium</u>
Development Category: <u>New Construction</u>		Development Type: <u>Mid-Rise (4 Stories)</u>	
Construction Type: <u>Wood Frame</u>		Number of Stories: <u>4</u>	
Demographic Commitment:			
Primary: <u>Elderly, Non-ALF</u>		for <u>100%</u> 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: <u>40/60</u>	
# of NHTF Units: _____	# of units w/ PBRA? _____	TSP Approval Date: <u>08/08/2024</u>	
Buildings: Residential - <u>1</u>	Non-Residential - <u>0</u>		
Parking: Parking Spaces - <u>206</u>	Accessible Spaces - <u>6</u>		
DDA: _____	SADDA: _____	QCT: <u>Yes</u>	Multi-Phase Boost: _____
Site Acreage: <u>5.80</u>	Density: <u>16.8966</u>	QAP Boost: _____	QAP Type: _____
Zoning: <u>High Density Mixed Use</u>		Flood Zone Designation: <u>X</u>	Flood Insurance Required?: <u>No</u>
Credit Underwriter: <u>AmeriNat Loan Services</u>		Date of Application: <u>05/21/2024</u>	
Date of Final CUR: _____		Minimum 1st Mortgage per Rule: _____	
TDC PU Limitation at Application: <u>\$335,000</u>		TDC PU Limitation at Credit Underwriting: <u>\$355,100</u>	
Actual TDC PU for Limitation: <u>\$353,801</u>		Amount Dev. Fee Reduced for TDC Limit: <u>\$0</u>	

Prepared by



Kyle Kuenn
Multifamily Chief Credit Underwriter

Reviewed by



Matthew Smiley
Credit Underwriter

MMRB, CDBG-DR & HC CREDIT UNDERWRITING REPORT

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-4%	100.0%	92	60%	50
MMRN	40.0%	40	60%	50
CDBG-DR	10.0%	10	40%	99
CDBG-DR	90.0%	88	60%	99

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.

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

MSA (County): Pensacola-Ferry Pass-Brent, FL MSA (Escambia)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	5	738	40%			736	59	677		677	677	677	40,620
1	1.0	44	738	60%			1,104	59	1,045		1,045	1,045	1,045	551,760
2	2.0	5	1,056	40%			883	72	811		811	811	811	48,660
2	2.0	44	1,056	60%			1,324	72	1,252		1,252	1,252	1,252	661,056
		98	87,906											1,302,096

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.

MMRB, CDBG-DR & HC CREDIT UNDERWRITING REPORT

AMERINAT

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	\$1,302,096	\$13,287	\$1,328,138	\$1,354,701	\$1,381,795	\$1,409,431	\$1,437,619	\$1,466,372	\$1,495,699	\$1,525,613	\$1,556,125	\$1,587,248	\$1,618,993	\$1,651,373	\$1,684,400	\$1,718,088
	Other Income: (3.01%)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Miscellaneous	\$39,200	\$400	\$39,984	\$40,784	\$41,599	\$42,431	\$43,280	\$44,146	\$45,028	\$45,929	\$46,848	\$47,785	\$48,740	\$49,715	\$50,709	\$51,724
	Gross Potential Income	\$1,341,296	\$13,687	\$1,368,122	\$1,395,484	\$1,423,394	\$1,451,862	\$1,480,899	\$1,510,517	\$1,540,727	\$1,571,542	\$1,602,973	\$1,635,032	\$1,667,733	\$1,701,088	\$1,735,109	\$1,769,812
	Less:																
	Physical Vac. Loss Percentage: 4.00%	\$53,652	\$547	\$54,725	\$55,819	\$56,936	\$58,074	\$59,236	\$60,421	\$61,629	\$62,862	\$64,119	\$65,401	\$66,709	\$68,044	\$69,404	\$70,792
	Collection Loss Percentage: 1.00%	\$13,413	\$137	\$13,681	\$13,955	\$14,234	\$14,519	\$14,809	\$15,105	\$15,407	\$15,715	\$16,030	\$16,350	\$16,677	\$17,011	\$17,351	\$17,698
Total Effective Gross Income		\$1,274,231	\$13,002	\$1,299,716	\$1,325,710	\$1,352,224	\$1,379,269	\$1,406,854	\$1,434,991	\$1,463,691	\$1,492,965	\$1,522,824	\$1,553,281	\$1,584,346	\$1,616,033	\$1,648,354	\$1,681,321
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes	\$184	\$2	\$190	\$195	\$201	\$207	\$213	\$220	\$226	\$233	\$240	\$247	\$255	\$262	\$270	\$278
	Insurance	\$122,500	\$1,250	\$126,175	\$129,960	\$133,859	\$137,875	\$142,011	\$146,271	\$150,660	\$155,179	\$159,835	\$164,630	\$169,569	\$174,656	\$179,895	\$185,292
	Variable:																
	Management Fee Percentage: 4.00%	\$50,969	\$520	\$51,989	\$53,028	\$54,089	\$55,171	\$56,274	\$57,400	\$58,548	\$59,719	\$60,913	\$62,131	\$63,374	\$64,641	\$65,934	\$67,253
	General and Administrative	\$44,100	\$450	\$45,423	\$46,786	\$48,189	\$49,635	\$51,124	\$52,658	\$54,237	\$55,865	\$57,540	\$59,267	\$61,045	\$62,876	\$64,762	\$66,705
	Payroll Expenses	\$141,300	\$1,442	\$145,539	\$149,905	\$154,402	\$159,034	\$163,805	\$168,720	\$173,781	\$178,995	\$184,364	\$189,895	\$195,592	\$201,460	\$207,504	\$213,729
	Utilities	\$58,800	\$600	\$60,564	\$62,381	\$64,252	\$66,180	\$68,165	\$70,210	\$72,317	\$74,486	\$76,721	\$79,022	\$81,393	\$83,835	\$86,350	\$88,940
	Marketing and Advertising	\$2,450	\$25	\$2,524	\$2,599	\$2,677	\$2,757	\$2,840	\$2,925	\$3,013	\$3,104	\$3,197	\$3,293	\$3,391	\$3,493	\$3,598	\$3,706
	Maintenance and Repairs/Pest Control	\$49,000	\$500	\$50,470	\$51,984	\$53,544	\$55,150	\$56,804	\$58,509	\$60,264	\$62,072	\$63,934	\$65,852	\$67,827	\$69,862	\$71,958	\$74,117
	Grounds Maintenance and Landscaping	\$9,800	\$100	\$10,094	\$10,397	\$10,709	\$11,030	\$11,361	\$11,702	\$12,053	\$12,414	\$12,787	\$13,170	\$13,565	\$13,972	\$14,392	\$14,823
	Reserve for Replacements	\$29,400	\$300	\$29,400	\$29,400	\$29,400	\$29,400	\$29,400	\$29,400	\$29,400	\$29,400	\$29,400	\$30,282	\$31,190	\$32,126	\$33,090	\$34,083
Total Expenses		\$508,503	\$5,189	\$522,367	\$536,636	\$551,323	\$566,439	\$581,999	\$598,014	\$614,498	\$631,466	\$648,931	\$667,790	\$687,202	\$707,184	\$727,753	\$748,927
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		\$765,728	\$7,814	\$777,349	\$789,074	\$800,902	\$812,829	\$824,855	\$836,977	\$849,193	\$861,499	\$873,894	\$885,491	\$897,144	\$908,849	\$920,601	\$932,394
Debt Service Payments																	
First Mortgage - MMRN / Berkadia		\$708,072	\$7,225	\$708,072	\$708,072	\$708,072	\$708,072	\$708,072	\$708,072	\$708,072	\$708,072	\$708,072	\$708,072	\$708,072	\$708,072	\$708,072	\$708,072
Second Mortgage - CDBG-DR		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - MMRN		\$37,104	\$379	\$37,049	\$36,988	\$36,919	\$36,842	\$36,758	\$36,664	\$36,560	\$36,447	\$36,322	\$36,185	\$36,035	\$35,872	\$35,695	\$35,501
Second Mortgage Fees - CDBG-DR		\$12,962	\$132	\$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
Total Debt Service Payments		\$758,138	\$7,736	\$758,083	\$758,022	\$757,953	\$757,876	\$757,791	\$757,698	\$757,594	\$757,480	\$757,356	\$757,219	\$757,069	\$756,906	\$756,728	\$756,535
Cash Flow after Debt Service		\$7,590	\$77	\$19,266	\$31,053	\$42,949	\$54,953	\$67,064	\$79,280	\$91,598	\$104,019	\$116,538	\$128,272	\$140,075	\$151,943	\$163,872	\$175,859
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.03x		1.04x	1.06x	1.08x	1.09x	1.11x	1.12x	1.14x	1.16x	1.17x	1.19x	1.21x	1.22x	1.24x	1.25x
DSC - Second Mortgage plus Fees		1.01x		1.03x	1.04x	1.06x	1.07x	1.09x	1.10x	1.12x	1.14x	1.15x	1.17x	1.19x	1.20x	1.22x	1.23x
DSC - All Mortgages and Fees		1.01x		1.03x	1.04x	1.06x	1.07x	1.09x	1.10x	1.12x	1.14x	1.15x	1.17x	1.19x	1.20x	1.22x	1.23x
Financial Ratios																	
Operating Expense Ratio		39.91%		40.19%	40.48%	40.77%	41.07%	41.37%	41.67%	41.98%	42.30%	42.61%	42.99%	43.37%	43.76%	44.15%	44.54%
Break-even Econ Occup Ratio (all debt)		94.63%		93.79%	92.97%	92.18%	91.41%	90.67%	89.95%	89.25%	88.58%	87.93%	87.35%	86.80%	86.27%	85.76%	85.26%
Break-even Econ Occup Ratio (must pay debt)		93.67%		92.84%	92.05%	91.27%	90.52%	89.80%	89.09%	88.41%	87.76%	87.12%	86.56%	86.02%	85.51%	85.01%	84.53%

Notes to the Operating Pro forma and Ratios:

1. The MMRB does not impose rent restrictions; however, the Development will be utilizing Housing Credits 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 a Utility Allowance Study prepared by Zapping and approved by FHFC staff on July 30, 2025.
2. AmeriNat utilized a physical vacancy of 4.00% and a 1.00% collection loss which is more conservative than the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
3. Miscellaneous Income is supported by the appraisal and is comprised of income related to multifamily operations in the form of laundry income, late fees, application fees, NSF fees, and pet fees.
4. Real estate tax expense is based on the Appraiser's estimate of Non-Ad Valorem Taxes (\$184). The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Collier County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
5. AmeriNat utilized an estimate of \$1,250 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 \$838 to \$1,518 per unit. However, the appraiser noted an upward trend in insurance costs. The Development will be located in flood zone "X". Zone "X" is an area outside of the 500-year flood plain. Flood insurance will not be required.
6. The Applicant submitted an undated draft Management Agreement, between the Applicant and Cambridge Management, Inc. dba Cambridge Management of Washington, Inc. ("Cambridge" or "Agent"), which provides for monthly compensation in the amount of 4% of the gross rental collections received during the preceding month. The term of this Agreement shall commence on the Commencement Date through the Final Date of the Initial Period and automatically renew for period that will be included in the executed Management Agreement. The Management Agreement may be terminated by either the Owner or the Agent, with or without cause, any time after the end of the initial term. The Owner will be required to give not less than thirty-(30) days advance written notice to the Agent. The Agent will be required to give no less than ninety-(90) days advance written notice to the Owner. AmeriNat utilized 4% per the Management Agreement and supported by the appraisal.
7. Replacement Reserves are budgeted at \$300 per unit per year, which is consistent with RFA and Rule 67-21 minimum requirement.
8. The Debt Service Coverage ("DSC") for the permanent First Mortgage and CDBG-DR reflects a ratio lower than 1.10x to 1.00. According to the RFA, the minimum debt service coverage shall be 1.10x for the CDBG-DR loan, including all superior mortgages. However, if the Applicant defers at least 35

percent of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum debt service coverage shall be 1.00 for the CDBG-DR loan, including all superior mortgages. The Development is currently deferring 74.00% of Developer Fees in the permanent period. This Development meets the preceding guidelines. To ensure that the Second Mortgage CDBG-DR meets or exceeds the minimum debt service coverage of 1.00x to 1.00, based on the projection/estimates and loan amounts in this report, the interest rate of the permanent First Mortgage Loan of \$10,820,000 may not exceed 6.02%. 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 \$10,820,000, or if a reduction to the loan amount is necessary. The Servicer's DSC confirmation is a condition to close.

Financing Overview

CONSTRUCTION FINANCING INFORMATION										
Lien Position	First	Second	Third	NA	NA	NA	NA	Totals		
Source	FHFC - MMRB	Bridge Loan	FHFC - CDBG-DR	FHFC - HC 4%	Def. Dev. Fee	Other	Op. Deficit Res.		Cash Collateral	Cash Collateral
Lender/Grantor	FHFC	Synovus	FHFC	Synovus	Developer	Bond Reinvestment Income	Developer		Synovus	Synovus
Construction Amount	\$17,600,000	\$3,500,000	\$7,809,274	\$1,968,433	\$4,154,772	\$1,320,000	\$633,321	\$36,985,800	\$9,600,000	\$8,000,000
All In Interest Rate	3.00%	7.59%	0.00%						7.59%	7.59%
Debt Service During Construction	\$924,000	\$350,000	\$0						\$1,100,000	\$450,000
Bond Structure (if applicable)	Public Offering / Cash Collateralized									

Bond Structure

The Applicant initially applied to FHFC for a \$16,000,000 allocation of tax-exempt MMRB. The Applicant submitted a request dated June 9, 2025, to FHFC to increase the MMRB amount to \$17,600,000.

The Applicant provided a Proposal from Stifel, Nicolaus & Company, Incorporated ("Stifel") dated August 21, 2025, proposing \$17,600,000 in tax-exempt bonds to be issued by FHFC under a Cash-backed Forward structure. Stifel will underwrite and market the Bonds via a Public Offering. The term of the bonds will not exceed 21 years. Payments of interest only will be required monthly with an Initial Mandatory Tender Date of 30 months. As of August 21, 2025, the rate will not exceed the maximum interest rate allowed by law, but is currently estimated to be 3.00%. The anticipated reinvestments will be in State and Local Government Series securities and Treasuries with a return of 3.70%. The MMRB will be collateralized by a cash source at all times with funds on deposit in the Project Fund, the Collateral Fund, and Capitalized Interest Account, each held and administered by the Trustee. The source of MMRB collateral is expected but not limited to a construction loan and a portion of the bridge loan from Synovus Bank. At conversion, the MMRB are to be converted to and/or exchanged to, a \$10,820,000 tax-exempt loan acquired by Freddie Mac with Barkadia Commercial Mortgage LLC ("Berkadia") as lender/servicer and will serve as the permanent financing for the Development.

Proposed Construction Mortgage Loan:

The Applicant provided a Letter of Intent (“LOI”) dated June 6, 2025, from Synovus Bank (“Synovus”) that illustrates the terms in which Synovus will make a Construction Loan in an amount up to \$9,600,000 (“Construction Loan”) and a Bridge Loan in an amount up to \$11,500,000 (“Bridge Loan”). The Construction Loan and a portion of the Bridge Loan (\$8,000,000) will be used to cash to collateralize the MMRB during construction. The remainder of the Bridge Loan (\$3,500,000) will be in the form of a taxable loan. The Construction Loan shall be for a term of 36 months with no extensions noted in the LOI. The Bridge Loan shall be for a term of 24 months with no extensions noted in the LOI. During the construction period, interest only payments on the Construcion Loan and Bridge Loan shall be due monthly based on a floating interest rate equal to the one-month term Secured Overnight Financing Rate (“SOFR”) (4.34% as of July 29, 2025), plus a 300 basis point (“bps”) spread, subject to a SOFR floor of 50 bps. A 25-bps underwriting cushion was added for an all-in interest rate of 7.59%. 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 Berkadia. Repayment of the Bridge Loan would be from tax credit equity payments of the limited partner.

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

Deferred Costs - Other:

Per an Equity LOI, dated June 6, 2025, from Synovus, an Operating Deficit Reserve (“ODR”) equal to 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 \$633,321. 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.

MMRB, CDBG-DR & HC CREDIT UNDERWRITING REPORT

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - CDBG-DR	FHFC - HC 4%	Def. Dev. Fee	Other	
Lender/Grantor	FHFC / Berkadia / Freddie Mac	FHFC	Synovus	Developer	Bond Reinvestment Income	
Permanent Amount	\$10,820,000	\$7,809,274	\$13,122,891	\$3,913,635	\$1,320,000	\$36,985,800
Permanent Funding Per Unit	\$110,408	\$79,686	\$133,907	\$39,935	\$13,469	\$377,406
% of Permanent Funding	29.3%	21.1%	35.5%	10.6%	3.6%	100.0%
Underwritten Interest Rate	5.93%	0.00%				
All In Interest Rate	5.93%	0.00%				
Loan Term	15	20				
Amortization	40	n/a				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow				
Permanent Debt Service, No Fees	\$708,072	\$0				\$708,072
Permanent Debt Service, with Fees	\$745,176	\$12,962				\$758,138
Debt Service Coverage, with Fees	1.03x	1.01x				
Operating Deficit & Debt Service Reserves	\$633,321					
# of Months covered by the Reserves	6.0					
Market Rate/Market Financing LTV	54%	93%				
Restricted Market Financing LTV	79%	136%				
Restricted Favorable Financing LTV	55%	95%				
Loan to Cost - Cumulative	29%	50%				

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 LOI, dated July 1, 2025, from Berkadia for an unfunded forward commitment for permanent financing in an amount up to \$10,820,000 under the Federal Home Loan Mortgage Corporation ("Freddie Mac") TAH Unfunded Forward Tax-Exempt Loan ("TEL") Commitment Program. The Permanent First Mortgage shall be for 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 period and a fixed interest rate that will be locked prior to loan closing and is currently estimated to be the 10-year treasury rate (4.36% as of July 30, 2025) plus a spread of 1.57% for an interest rate of 5.93%. The loan to value is limited to 80% and the required debt service coverage is 1.15x).

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 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 Fiscal Agent Fee of \$4,500 and an Issuer Fee to be paid annually based on 24 basis points on the outstanding MMRN balance, subject to a minimum fee of \$10,000.

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 \$6,980,000 under RFA 2024-305 for the construction/permanent financing of the Development. Subsequently, the Applicant was awarded an additional \$829,274 of previously unawarded funding from the RFA. The total CDBG-DR Loan will be in the amount of \$7,809,274.

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.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Applicant will be required to permanently defer \$3,913,635 or 74.00% of the total Developer Fee after stabilization subject to the terms outlined in Section B of this report.

Bond Reinvestment Income:

The short term, cash collateralized, construction MMRBs, will be publicly offered by Stifel, which proceeds will be held in accounts under the Indenture with the Trustee. On the day of closing, the bond proceeds will be invested in Treasuries with a return estimated at 3.70% that will be held by the Trustee until completion of the Development. The total interest revenue from these securities is estimated to be \$1,320,000. Per IRS guidelines on interest earned as an investment, if being shown as a source, then the amount must be shown as a corresponding use. This is detailed in the financial cost section below.

MMRB, CDBG-DR & HC CREDIT UNDERWRITING REPORT

Additional Permanent Sources of Funds:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$1,968,433	15.00%	Prior to or simultaneous with the closing of construction financing
2nd Installment	\$10,378,894	79.09%	Construction Completion
3rd Installment	\$775,564	5.91%	Stabilization and receipt of 8609s
Total	\$13,122,891	100.00%	

Syndicator Name	Synovus Bank
Date of LOI	6/6/2025
Total Credits Per Syndication Agreement:	\$16,202,720
Annual Credits Per Syndication Agreement:	\$1,620,272
Calculated HC Exchange Rate:	\$0.81
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$1,968,433
Annual Credits - Qualified in CUR:	\$1,597,183

*Please note that the equity installment dollar amounts were not included in the LOI, only the percentages for each installment.

MMRB, CDBG-DR & HC CREDIT UNDERWRITING REPORT

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?		1
Are all funding sources the same as shown in the Application?		2
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?		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	
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?		5

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

1. Since the time of Application, Summit Contracting Group, Inc. has replaced Vaughn Bay Construction, Inc. as the General Contractor. AmeriNat received an experience chart and financial documents from Summit that illustrates sufficient experience and financial capacity to operate as the General Contractor for the Development.
2. Since the time of Application, the Method of Sale for the MMRB has changed from a Public Offering to be marketed and underwritten by RBC Capital Markets to being marketed and underwritten by Stifel. The construction and bridge loan lender is Synovus. At conversion to permanent financing, the MMRB will convert and/or exchange to a Note where Berkadia will provide a Freddie Mac TEL and the Synovus loan will be satisfied.

The Applicant submitted a request dated June 9, 2025, to increase in the MMRB amount from \$16,000,000 to \$17,600,000 to maintain the 50% test compliance and cover the increases in construction costs due to the additional units. FHFC staff approved this request on September 3, 2025.

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 \$6,980,000 under RFA 2024-305 for the construction/permanent financing of the Development. Subsequently, the Applicant was awarded an additional \$829,274 of previously unawarded funding from the RFA. The total CDBG-DR Loan will be in the amount of \$7,809,274.
3. Receipt of a final PCR that confirms all features/amenities is a condition precedent to the MMRB and CDBG-DR Loan closing.

MMRB, CDBG-DR & HC CREDIT UNDERWRITING REPORT

4. Total Development Costs have increased from \$26,238,088 to \$36,985,800 for a difference of \$10,747,712 since the Application due to increases in Construction Costs, General Development Costs, Financial Costs, Developer Fee and the inclusion of an Operating Deficit Reserve.
5. The Applicant submitted a request dated June 9, 2025, to increase the total number of units, change the unit mix, and CDBG-DR set-asides as detailed below. FHFC staff approved the requests on September 3, 2025.

From:	To:
88 Total Units	98 Total Units
44 One Bedroom / One Bathroom (5 ELI Units)	49 One Bedroom / One Bathroom (5 ELI Units)
44 Two Bedroom / Two Bathroom (4 ELI Units)	49 Two Bedroom / Two Bathroom (5 ELI Units)
CDBG-DR Set Asides: 9 units @ 40% AMI 79 units @ 60% AMI	CDBG-DR Set Asides: 10 units @ 40% AMI 88 units @ 60% AMI

These changes have no substantial material impact to the MMRB, 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 the following noncompliance item:

- Garden Trail – MMRN Series 2015N / SAIL 2014-409S / HC 2015-526C – Failure to meet UPCS for Buildings, Failure to meet UPCS for Site
- La Vista Oaks - MMRB MR2008H / SAIL 2007-103BS / HC 2008-504C - Failure to meet Uniform Physical Inspection Standards (UPCS) for Units, Failure to meet UPCS for Site, Failure to meet UPCS for Common Areas

According to the July 15, 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 five properties with a total of 491 units as comparable to the Development that are located in the Primary Market Area ("PMA"). The comparable properties have a weighted average occupancy rate of 98.8%.

Other Considerations:

1. Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 15, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership Agreement, once drafted.
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
New Rental Units	\$14,520,000	\$18,694,490	\$16,377,703	\$167,119	
Site Work			\$2,301,787	\$23,488	\$345,268
Constr. Contr. Costs subject to GC Fee	\$14,520,000	\$18,694,490	\$18,679,490	\$190,607	\$345,268
General Conditions (5.8%)	\$2,032,800		\$1,090,499	\$11,128	
Overhead (2.1%)			\$398,802	\$4,069	
Profit (4.3%)		\$2,442,019	\$797,604	\$8,139	
General Liability Insurance			\$155,114	\$1,583	
Contract Costs not subject to GC Fee			\$15,000	\$153	\$15,000
Total Construction Contract/Costs	\$16,552,800	\$21,136,509	\$21,136,509	\$215,679	\$360,268
Hard Cost Contingency (4.9%)	\$825,000	\$1,056,825	\$1,056,825	\$10,784	
PnP Bond paid outside Constr. Contr.		\$194,882	\$194,882	\$1,989	
FF&E paid outside Constr. Contr.	\$197,788	\$175,000	\$175,000	\$1,786	
Total Construction Costs:	\$17,575,588	\$22,563,216	\$22,563,216	\$230,237	\$360,268

Allowances:

Removal & Replacement of Unsuitable Soils	\$75,000
3' Sand Trenches at the Stormwater Pond	\$45,000
Hardscape	\$200,000
Monument Sign (Excludes Signage, Includes Power Requirements)	\$30,000
Corridors/Stairwells/Common Areas/BOH/Elevator - Flooring	\$56,000
Leasing/Clubhouse/Amenity Finishes - From Finished Drywall In	\$346,320
Parking Control Equipment, Fencing, Gates, Keypads, Etc.	\$45,000
Trash Compactor & Recycling Equipment	\$30,000
Passive Radon Mitigation (Includes Stone for Under Slab Need for Radon System)	\$60,000
Security/Access Control & Low Voltage/Audio/Visual/CCTV	\$50,000
Total	\$937,320

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 \$21,136,509 (the "Construction Contract") has been provided. The Construction Contract was entered into as of June 5, 2025, and is executed by the Applicant and Summit Contracting Group, Inc. ("General Contractor"). It indicates construction completion within 426 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, at which point no further retainage will be withheld.
2. Ineligible costs includes an estimate of \$345,268 for ineligible site work.
3. Contract Costs not subject to GC Fee is the General Contractor's expense for cost certification.
4. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract. The cost for the P&P Bond is excluded from the Schedule of Values of the Construction Contract.
5. The allowances included in the GC Contract are approximately 4.43% of the GMP. Moran Consultants, LLC finds the allowances within the maximum tolerance.

MMRB, CDBG-DR & HC CREDIT UNDERWRITING REPORT

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		\$40,000	\$40,000	\$408	\$20,000
Appraisal		\$10,000	\$10,000	\$102	
Architect's Fees	\$995,000	\$440,000	\$440,000	\$4,490	
Builder's Risk Insurance	\$165,000	\$250,000	\$250,000	\$2,551	
Building Permits		\$112,000	\$112,000	\$1,143	
Engineering Fees		\$190,075	\$190,075	\$1,940	
Environmental Report		\$35,000	\$35,000	\$357	
Federal Labor Standards Monitoring		\$24,000	\$24,000	\$245	
FHFC Administrative Fees	\$340,500	\$135,000	\$143,746	\$1,467	\$143,746
FHFC Application Fee		\$3,000	\$3,000	\$31	\$3,000
FHFC Credit Underwriting Fee		\$35,000	\$27,959	\$285	\$27,959
Green Building Cert. (LEED, FGBC, NAHB)		\$30,000	\$30,000	\$306	
Impact Fee	\$750,000	\$50,000	\$50,000	\$510	
Insurance		\$127,500	\$127,500	\$1,301	
Legal Fees - Organizational Costs		\$200,000	\$200,000	\$2,041	\$200,000
Lender Inspection Fees / Const Admin		\$175,000	\$175,000	\$1,786	
Market Study		\$5,000	\$5,000	\$51	\$5,000
Marketing and Advertising				\$0	
Plan and Cost Review Analysis		\$10,000	\$10,000	\$102	
Property Taxes		\$30,000	\$30,000	\$306	
Soil Test		\$20,755	\$20,755	\$212	
Survey		\$75,000	\$75,000	\$765	
Title Insurance and Recording Fees		\$150,000	\$150,000	\$1,531	\$150,000
Utility Connection Fees		\$250,000	\$250,000	\$2,551	
Soft Cost Contingency (5.0%)	\$120,000	\$150,000	\$123,946	\$1,265	
Other: Site Security		\$75,000	\$75,000	\$765	
Other: FHFC CDBG-DR Compliance Fee			\$4,900	\$50	\$4,900
Total General Development Costs:	\$2,370,500	\$2,622,330	\$2,602,881	\$26,560	\$554,605

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 CDBG-DR, and 4% HC (\$5,300 each), and a \$375 credit reporting fee.
3. The Applicant provided an executed agreement for Florida Green Building Coalition ("FGBC") Certification between the Applicant and Ekocentric, 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.

MMRB, CDBG-DR & HC CREDIT UNDERWRITING REPORT

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	\$885,000	\$158,250	\$72,000	\$735	
Construction Loan Interest		\$1,250,000	\$1,100,000	\$11,224	\$425,040
Permanent Loan Application Fee		\$50,000	\$50,000	\$510	\$50,000
Permanent Loan Closing Costs		\$10,000	\$10,000	\$102	\$10,000
Permanent Loan Commitment Fee	\$67,000	\$108,200	\$108,200	\$1,104	\$108,200
Bridge Loan Commitment Fee		\$30,000	\$86,250	\$880	
Bridge Loan Interest			\$800,000	\$8,163	\$508,254
FHFC Bond Cost of Issuance		\$250,000	\$299,090	\$3,052	\$249,242
FHFC Bond Interest			\$1,320,000	\$13,469	\$1,320,000
FHFC Bond Trustee Fee			\$13,500	\$138	\$13,500
Misc Loan Closing Costs		\$50,000		\$0	
Legal Fees - Financing Costs		\$75,000	\$75,000	\$765	\$75,000
Placement Agent/Underwriter Fee			\$105,600	\$1,078	\$105,600
Initial TEFRA Fee		\$1,000	\$1,000	\$10	\$1,000
Other: CDBG Commitment & Extension Fees		\$69,800		\$0	\$0
Other: Syndicator Legal		\$50,000	\$50,000	\$510	\$50,000
Other: FHFC Issuer Fee		\$100,000	\$126,720	\$1,293	\$126,720
Total Financial Costs:	\$952,000	\$2,202,250	\$4,217,360	\$43,034	\$3,042,555
Dev. Costs before Acq., Dev. Fee & Reserves	\$20,898,088	\$27,387,796	\$29,383,457	\$299,831	\$3,957,428

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, CDBG-DR Loan closing costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees.
3. FHFC Bond Trustee Fee is based on 36 months of the Trustee Fee of \$4,500 per year.
4. FHFC Issuer Fee represents 36 months of the annual Issuer Fee of 24 basis points (0.24%) during the construction period.
5. The remaining Financial Costs appear reasonable.

MMRB, CDBG-DR & HC CREDIT UNDERWRITING REPORT

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	\$3,760,000	\$4,929,803	\$5,289,022	\$53,970	
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$3,760,000	\$4,929,803	\$5,289,022	\$53,970	\$0

Notes to the Developer Fee on Non-Acquisition Costs:

None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$1,580,000	\$1,680,000	\$1,680,000	\$17,143	\$1,680,000
Total Acquisition Costs:	\$1,580,000	\$1,680,000	\$1,680,000	\$17,143	\$1,680,000

Notes to Land Acquisition Costs:

- AmeriNat received an Amended and Restated Purchase and Sale Agreement ("ARPSA") dated August 11, 2023, between Galveztown, LLC, and the Applicant that illustrates the terms in which Galveztown, LLC will convey the property to the Applicant for the purchase price of \$1,680,000.
- 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		\$301,002	\$633,321	\$6,462	\$633,321
Total Reserve Accounts:	\$0	\$301,002	\$633,321	\$6,462	\$633,321

Notes to Reserve Accounts

- Operating Deficit Reserve ("ODR") in the amount of \$633,321 is based on the requirements of Synovus and equates to approximately six 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:	\$26,238,088	\$34,298,601	\$36,985,800	\$377,406	\$6,270,749

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%	12.24%	\$2,615,129	\$2,286,905
Hard Cost Contingency	5.00%	5.00%	\$1,056,825	\$1,056,825
Soft Cost Contingency	5.00%	5.00%	\$123,947	\$123,946
Developer Fee	18.00%	18.00%	\$5,289,022	\$5,289,022

Section B
MMRB, CDBG-DR 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 MMRB pricing and CDBG-DR loan closing date.

1. Receipt of a final appraisal that has been satisfactorily reviewed and approved by AmeriNat.
2. Receipt of a final PCR that confirms all features and amenities.
3. Receipt and satisfactory review of an executed, dated, Management Agreement with terms and conditions not substantially different from those utilized herein.
4. Confirmation of the CDBG-DR Debt Service Coverage Ratio of a minimum of 1.00.
5. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
6. Receipt of the CDBG-DR Compliance Monitoring Fee of \$4,900 for the Ad Valorem Compliance Period.
7. Satisfactory completion of the Davis-Bacon Federal Labor Standards and Section 3 pre-construction conference.
8. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).
9. Satisfactory receipt of an FHFC approved Affirmative Fair Housing Marketing Plan.
10. Receipt of bank statements for Summit Contracting Group, Inc.
11. 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.

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 pricing and CDBG-DR 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. CDBG-DR Loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the CDBG-DR 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 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.

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.
10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.
11. A copy of an 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 Chapter 67-21.0025(5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the 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 MMRB and CDBG-DR 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 and CDBG-DR 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 and CDBG-DR loan naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership/Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.

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

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, 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 and CDBG-DR 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 CDBG-DR 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 CDBG-DR 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, in the amount of \$29,400 (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 or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

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

12. Moran Consultants, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and 0% retainage thereafter is required. This meets the RFA and Rule 67-21 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 and CDBG-DR loan.
16. MMRB Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
17. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
18. 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.
19. 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.
20. 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	Novogradac & Company LLP	
Date of Report	7/7/2025	
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 (%)	96.0%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	\$1,700,000	
As of date and type of interest (as if vacant land)	5/28/2025; Fee Simple Interest	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$20,100,000	
As of date and type of interest (unrestricted rents)	5/28/2025; Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	\$13,700,000	
As of date and type of interest (restricted rents)	5/28/2025; Leased Fee	
Value: "As Complete and Stabilized", subject to favorable financing	\$19,560,000	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. Receipt of a final appraisal that has been satisfactorily reviewed and approved by AmeriNat is a condition precedent to MMRB and CDBG-DR loan closing.

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Novogradac & Company LLP	
Date of Report	7/7/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	13	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.8%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Level of Effort (%)	7.8%	1.
Capture Rate (%)	4.9%	
Remaining Potential Demand	1030	
Absorption Rate	20 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 lieu of Level of Effort, the Appraiser calculated a penetration rate of 7.8% based upon a Subject focus and 37.5% based on a Market focus. As both penetration rates are low, it is indicative of demand for additional affordable housing in the PMA. A penetration rate below 35% indicates a low risk for saturation and that the lease-up will be at normal levels.

MMRB, CDBG-DR & HC CREDIT UNDERWRITING REPORT

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering and Science, Inc.	
Date of Report	4/24/2025	
Type of Report	Phase I ESA	
Confirm certified and prepared for FHFC (Y/N)	N	1.
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

1. Receipt of an acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of the MMRB and CDBG-DR loan closing is a condition precedent to the loan closing.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Ardaman & Associates, Inc.	
Date of Report	12/5/2024	
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	6/19/2025	
Confirm certified and prepared for FHFC (Y/N)	N	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$21,136,509	
Cost per Unit	\$215,679	
Costs for Similar Type Developments (Include Range)	\$200,000 - \$280,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	427 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.

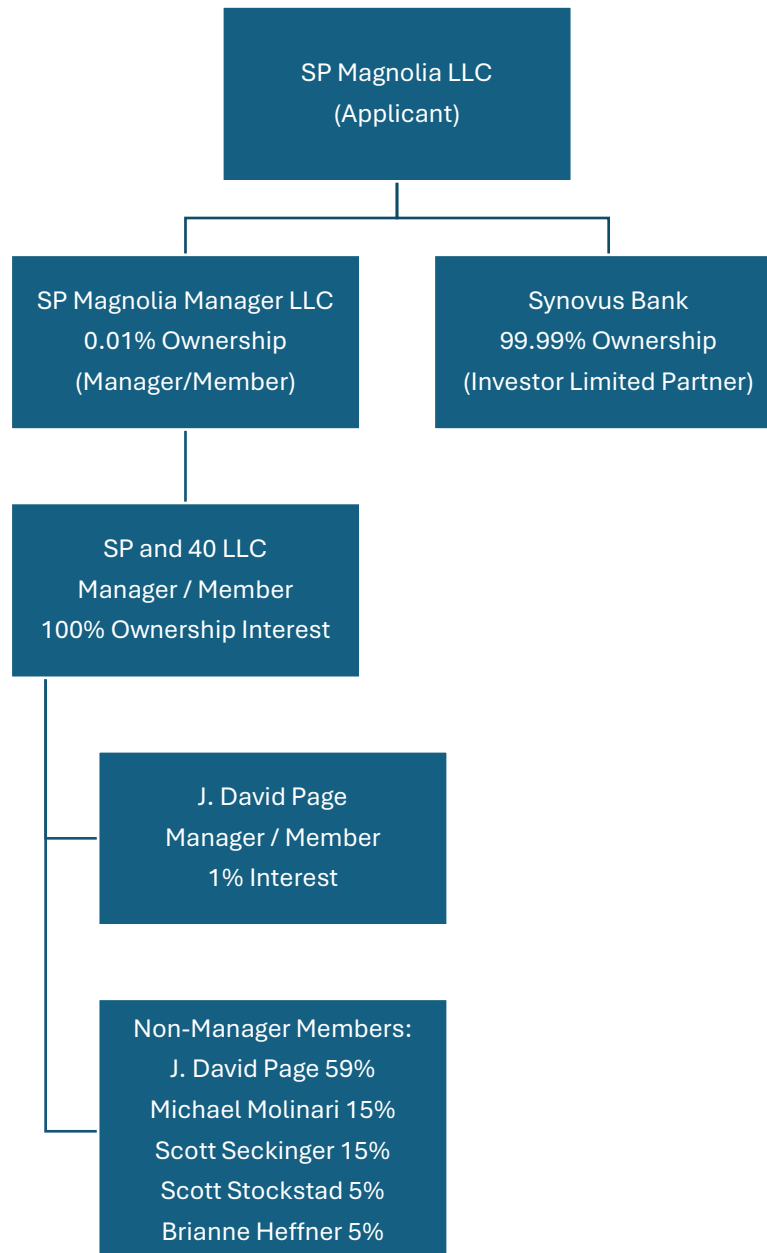
1. Receipt of a final PCR that confirms all features/amenities is a condition precedent to the MMRB and CDBG-DR Loan closing.
2. Moran recommends the Geotechnical Engineer provide a recommendation of the thickness of pavement for the dumpster pad design. Per the PCR, the Geotechnical Engineer recommends settlement plates due to the encountered subsurface clayey strata that will likely compress non-uniformly under the additional weight of the fille pad.

Site Inspection Summary:

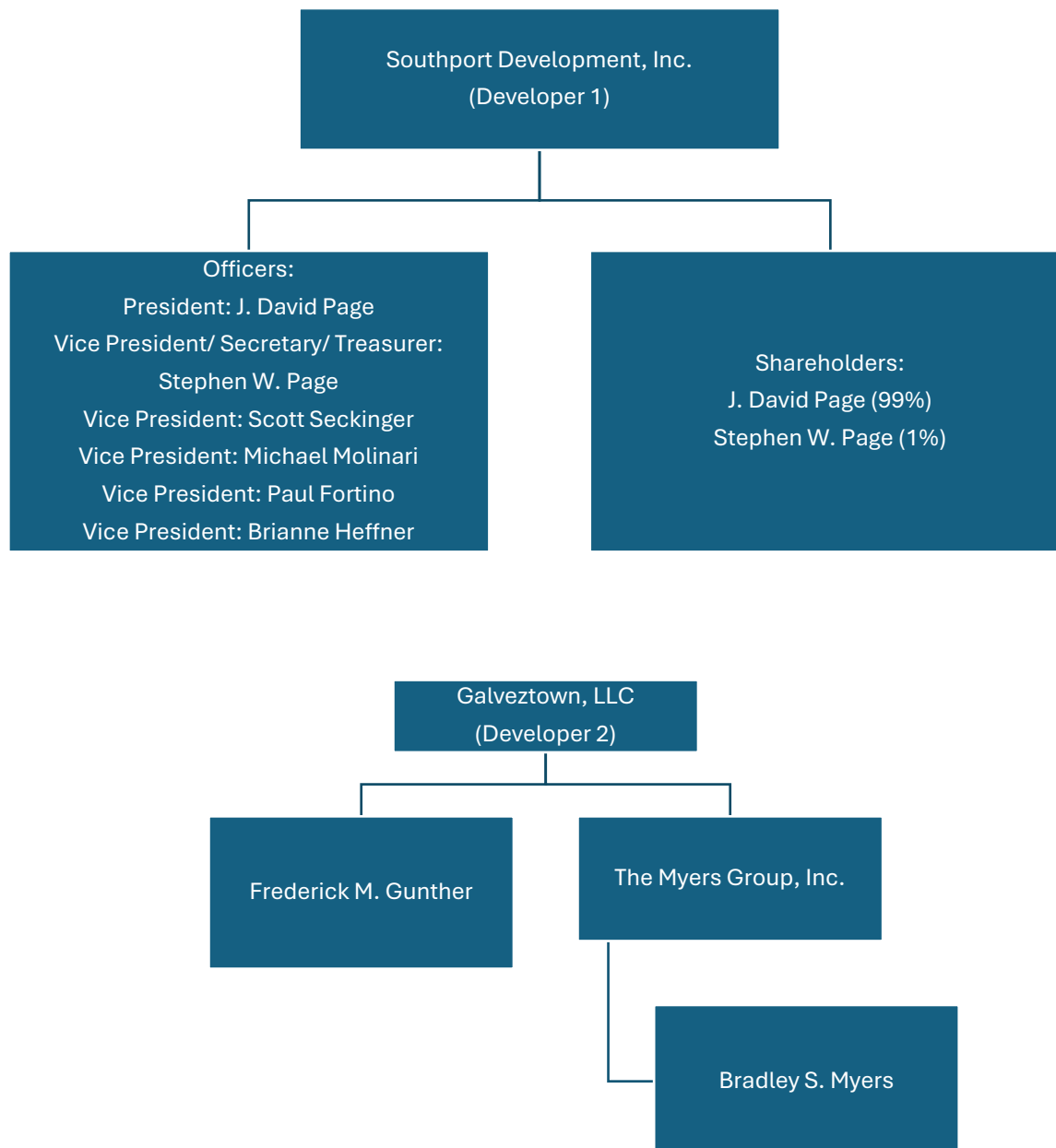
Site Visit Summary Questions	Responses	Note
Name of Inspector	Kyle Kuenn	
Date of Inspection	6/12/2025	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Borrower Org Chart:



Developer Org Chart:



Per correspondence with Galveztown, LLC, and confirmed by Southport, Galveztown, LLC will not benefit or be financially involved in this Development beyond the sale of the property.

MMRB, CDBG-DR & HC CREDIT UNDERWRITING REPORT

AMERINAT

	SP Magnolia LLC	SP Magnolia Manager LLC	SP and 40 LLC	J. David Page	Southport Development, Inc	Summit Contracting Group, Inc.	Cambridge Management, Inc. dba Cambridge Management of Washington, Inc.	Synovus	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	General Contractor	Property Management Company	Syndicator	
Contact Person Name & Title	J. David Page					Bernie Cornelius Executive Vice President	Steve Sterquell	Marilyn Carl Director	
Contact Information	5403 West Gray St Tampa, FL 33609 (813) 288-6988 jdpag@sphome.com					1000 Riverside Ave, Suite 800 Jacksonville, FL 32204 (904)268-5515 bcornelius@summit- contracting.com	1916 64th Avenue W Tacoma, WA 97466 (253) 905-8199 ssterquell@cmiweb.net	800 Shades Creek Parkway Birmingham, AL 35209 561-558-3560 marilyncarl@synovus.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	N	N	N	
Does entity have the necessary experience?	N/A	N/A	N/A	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	N/A	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	N	N/A	N/A	1.
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y	N/A	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?						Closing Condition			
Have the Management Agreement and Plans been received, dated, and executed?							N		2.
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?							N		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	

Note : FHFC reserves the right to request additional information.

1. Receipt of bank statements for Summit Contracting Group, Inc. is a condition precedent to the MMRB and CDBG-DR loan closing.

2. Receipt and satisfactory review of an executed, dated, Management Agreement with terms and conditions not substantially different from those utilized herein is a condition precedent to MMRB and CDBG-DR loan closing.
3. The selection of Cambridge 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.

Magnolia Trail
RFA 2024-305 (2024-321BD / 2023-559C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

98 units located in 1 residential Mid-Rise (4-stories) building

Unit Mix:

Forty-nine (49) one bedroom/one bath units;

Forty-nine (49) two bedroom/two bath units;

98 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 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;
8. Bathtub with shower in at least one bathroom in at least 90% of the non-Elderly units;
9. Elderly Developments must have a minimum of one elevator per residential building provided for all Elderly Set-Aside Units that are located on a floor higher than the first floor; and
10. Full-size range and oven in all units.

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

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

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

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
2. All door handles on primary entrance door and interior doors must have lever handles;
3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.
- F.** The Development must provide the following Accessibility Features for Elderly Developments
1. 20 percent of the units must have roll-in showers;
 2. 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.
 3. 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;
 4. All bathrooms in all units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet;
 5. Adjustable shelving in master bedroom closets (must be adjustable by resident); and
 6. In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "overtravel feature." Drawers with the overtravel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.
- G.** Green Building Features required in all Developments:
All units and, as applicable, all common areas must have the features listed below:
- a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
 - b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
 - i. Toilets: 1.28 gallons/flush or less,
 - ii. Urinals: 0.5 gallons/flush,
 - iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
 - iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
 - c. Energy Star certified refrigerator;

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

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
- ☐ ICC 700 National Green Building Standard (NGBS); or
- ☐ Enterprise Green Communities.

H. Applicants who select the Elderly 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 for Elderly Residents:

The Applicant or its Management Company shall 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 topic areas must 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

b. 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.

c. Assistance with Light Housekeeping, Grocery Shopping and/or Laundry:

The Applicant or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six months.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$36,985,800
Less: Land Cost	(\$1,680,000)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$4,590,749)
Less: Disproportionate Standard	\$0
Total Eligible Basis	\$30,715,051
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$39,929,566
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$1,597,183

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, and underwriting fees, legal fees, market study, marketing/advertising fees, a portion of title and recording fees, various fees associated with the CDBG-DR 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 (29); 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)	\$36,985,800
Less: Mortgages	(\$18,629,274)
Less: Grants	\$0
Equity Gap	\$18,356,526
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.810
HC Required to Meet Gap	\$22,664,644
Annual HC Required	\$2,266,464

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 Synovus included herein.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$30,715,051
Plus: Land Cost	\$1,680,000
Aggregate Basis	\$32,395,051
Tax-Exempt Bond Amount	\$17,600,000
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	\$17,600,000
Proceeds Divided by Aggregate Basis	54.33%

Notes to the Tax Credit 50% Test:

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

MMRB, CDBG-DR & HC CREDIT UNDERWRITING REPORT

Section III: Summary	
HC per Qualified Basis	\$1,597,183
HC per Gap Calculation	\$2,266,464
Annual HC Recommended	\$1,597,183
Syndication Proceeds Based on HC Recommended	\$12,935,886

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
MAGNOLIA TRAIL**

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] (MAGNOLIA TRAIL) 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] (MAGNOLIA TRAIL); 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 MAGNOLIA TRAIL 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] (Magnolia Trail), as tax-exempt or taxable bonds and/or notes (the “Bonds”), for the purpose of making one or more loans to SP Magnolia 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 98-unit multifamily residential rental development named Magnolia Trail located in Pensacola, Escambia County, Florida (the “Property”); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) \$17,600,000 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) \$17,600,000 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 memoranda or memoranda of terms and conditions) and one or more final official statements (or final limited offering memoranda or memoranda of terms and conditions) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum or memorandum of terms and conditions)

and final official statement (or final limited offering memorandum or memorandum of terms and conditions), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

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

7. It is expected that upon the satisfaction of certain conditions relating to the conversion from the construction phase to the permanent phase, 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 (Freddie Mac) 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 and the issuance of a governmental note 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 19th day of September, 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 19th day of September, 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 19th day of September, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires:

**FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
MAGNOLIA TRAIL**

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] (MAGNOLIA TRAIL) 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] (Magnolia Trail), as tax-exempt or taxable bonds and/or notes (the “Bonds”), for the purpose of making one or more loans to SP Magnolia 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 98-unit multifamily residential rental development named Magnolia Trail located in Pensacola, Escambia County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) \$17,600,000 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 Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the “Bond Underwriter”) and the purchaser or purchasers of the Bonds (collectively, the “Purchaser”).

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

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

4. Florida Housing shall negotiate with or through the Bond Underwriter and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. It is expected that upon the satisfaction of certain conditions relating to the conversion from the construction phase to the permanent phase, the Bonds will be paid down and exchanged

for a governmental note that will be purchased by or for the benefit of the Federal Home Loan Mortgage Corporation (Freddie Mac) 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, a bond placement agreement or a funding loan agreement or funding loan agreements, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

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

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

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

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

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 19th day of September, 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 19th day of September, 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 19th day of September, 2025 by Tim Kennedy, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires:

Florida Housing Finance Corporation

Credit Underwriting Report

Gadsden Arms Apartments

Tax-Exempt Multifamily Mortgage Revenue Note (“MMRN” or “Note”) and 4% Non-Competitive Housing Credits

2022-101B / 2022-511C / 2007-111C

Section A Report Summary

Section B Loan Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

September 8, 2025

GADSDEN ARMS APARTMENTS

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SMG

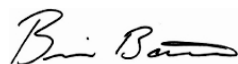
Section A
Report Summary

Recommendation

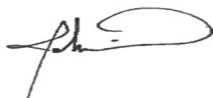
Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN") in the amount of \$11,975,000 by Florida Housing Finance Corporation ("FHFC" or "Florida Housing"), the assumption and subordination of the existing Extended Low-Income Housing Agreement ("ELIHA") and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of \$908,851 to Gadsden Arms Apartments, L.P. ("Applicant") for the rehabilitation and permanent financing of Gadsden Arms Apartments (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	<u>Gadsden Arms Apartments</u>		
RFA/Program Numbers:	<u> </u>	/	<u>2022-101B</u> <u>2022-511C</u> <u>2007-111C</u>
Address:	<u>427 South Stewart Street</u>		
City:	<u>Quincy</u>	Zip Code:	<u>32351</u> County: <u>Gadsden</u> County Size: <u>Small</u>
Development Category:	<u>Acquisition and Rehabilitation</u>	Development Type:	<u>Garden Apartments</u>
Construction Type:	<u>Masonry</u>	Number of Stories:	<u>1 and 2</u>
Demographic Commitment:	Primary: <u>Family</u> for <u>100%</u> of the Units		
Unit Composition:	# of ELI Units: <u>0</u> ELI Units Are Restricted to <u> </u> AMI, or less. Min % of Units @ ELI: <u> </u> # of Link Units: <u>0</u> # of Preference units: <u>0</u> IRS Minimum Set-Aside Commitment: <u>40/60</u> # of NHTF Units: <u>0</u> # of units w/ PBRA? <u>100</u> TSP Approval Date: <u> </u>		
Buildings:	Residential - <u>13</u>	Non-Residential -	<u>2</u>
Parking:	Parking Spaces - <u>121</u>	Accessible Spaces -	<u>8</u>
DDA:	<u>No</u>	SADDA:	<u>No</u>
QCT:	<u>Yes</u>	Multi-Phase Boost:	<u>No</u>
QAP Boost:	<u>No</u>	QAP Type:	<u> </u>
Site Acreage:	<u>8.56</u>	Density:	<u>11.6822</u>
Flood Zone Designation:	<u>X</u>		
Zoning:	<u>R-3; Residential Multi-Family District</u>		
Flood Insurance Required?:	<u>No</u>		
Credit Underwriter:	<u>Seltzer Management Group, Inc.</u>		Date of Application:
Date of Final CUR:	<u> </u>		Minimum 1st Mortgage per Rule:
TDC PU Limitation at Application:	<u>N/A</u>		TDC PU Limitation at Credit Underwriting:
Actual TDC PU for Limitation:	<u>N/A</u>		Amount Dev. Fee Reduced for TDC Limit:

Prepared by: Brian Barth, Senior Credit Underwriter



Reviewed by: Joshua Scribner, Credit Underwriting Manager



MMRN AND HC CREDIT UNDERWRITING REPORT

SMG

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	40	60%	30
HC-4%	10.0%	10	30%	30
HC-4%	90.0%	90	60%	30
HC-9%	10.0%	10	30%	50
HC-9%	90.0%	90	60%	50

The Development is currently restricted by set asides contained in the existing 9% HC 2007-111C ELIHA as shown in the chart above. As part of the acquisition and rehabilitation, the Applicant is requesting the assumption and subordination of the existing ELIHA. The Development will be adding a 30-year MMRB Land Use Restriction Agreement ("LURA") and ELIHA for this financing as shown in the chart above.

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

MSA (County): Tallahassee HMFA (Gadsden 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
2	1.0	3	790	30%			\$623	\$146	\$477	\$1,515	\$1,515	\$1,360	\$1,515	\$54,540
2	1.0	25	790	60%			\$1,246	\$146	\$1,100	\$1,515	\$1,515	\$1,360	\$1,515	\$454,500
3	2.0	7	940	30%			\$720	\$182	\$538	\$1,670	\$1,670	\$1,550	\$1,670	\$140,280
3	2.0	65	940	60%			\$1,440	\$182	\$1,258	\$1,670	\$1,670	\$1,550	\$1,670	\$1,302,600
		100	89,800											1,951,920

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

15-YEAR OPERATING PRO FORMA

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	\$1,951,920	\$19,519	\$1,990,958	\$2,030,778	\$2,071,393	\$2,112,821	\$2,155,077	\$2,198,179	\$2,242,143	\$2,286,985	\$2,332,725	\$2,379,380	\$2,426,967	\$2,475,507	\$2,525,017	\$2,575,517
	Rent Subsidy (ODR)																
	Other Income: (0.51%)																
	Miscellaneous	\$10,000	\$100	\$10,200	\$10,404	\$10,612	\$10,824	\$11,041	\$11,262	\$11,487	\$11,717	\$11,951	\$12,190	\$12,434	\$12,682	\$12,936	\$13,195
	Rent Concessions																
	Gross Potential Income	\$1,961,920	\$19,619	\$2,001,158	\$2,041,182	\$2,082,005	\$2,123,645	\$2,166,118	\$2,209,441	\$2,253,629	\$2,298,702	\$2,344,676	\$2,391,570	\$2,439,401	\$2,488,189	\$2,537,953	\$2,588,712
	Less:																
	Physical Vac. Loss Percentage: 4.00%	\$78,477	\$785	\$80,046	\$81,647	\$83,280	\$84,946	\$86,645	\$88,378	\$90,145	\$91,948	\$93,787	\$95,663	\$97,576	\$99,528	\$101,518	\$103,548
	Collection Loss Percentage: 1.00%	\$19,619	\$196	\$20,012	\$20,412	\$20,820	\$21,236	\$21,661	\$22,094	\$22,536	\$22,987	\$23,447	\$23,916	\$24,394	\$24,882	\$25,380	\$25,887
	Total Effective Gross Income	\$1,863,824	\$18,638	\$1,901,100	\$1,939,122	\$1,977,905	\$2,017,463	\$2,057,812	\$2,098,969	\$2,140,948	\$2,183,767	\$2,227,442	\$2,271,991	\$2,317,431	\$2,363,779	\$2,411,055	\$2,459,276
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes																
	Insurance	\$182,565	\$1,826	\$188,042	\$193,683	\$199,494	\$205,479	\$211,643	\$217,992	\$224,532	\$231,268	\$238,206	\$245,352	\$252,713	\$260,294	\$268,103	\$276,146
	Other																
	Variable:																
	Management Fee Percentage: 4.00%	\$74,553	\$746	\$76,044	\$77,565	\$79,116	\$80,699	\$82,312	\$83,959	\$85,638	\$87,351	\$89,098	\$90,880	\$92,697	\$94,551	\$96,442	\$98,371
	General and Administrative	\$60,000	\$600	\$61,800	\$63,654	\$65,564	\$67,531	\$69,556	\$71,643	\$73,792	\$76,006	\$78,286	\$80,635	\$83,054	\$85,546	\$88,112	\$90,755
	Payroll Expenses	\$195,000	\$1,950	\$200,850	\$206,876	\$213,082	\$219,474	\$226,058	\$232,840	\$239,825	\$247,020	\$254,431	\$262,064	\$269,926	\$278,023	\$286,364	\$294,955
	Utilities	\$80,000	\$800	\$82,400	\$84,872	\$87,418	\$90,041	\$92,742	\$95,524	\$98,390	\$101,342	\$104,382	\$107,513	\$110,739	\$114,061	\$117,483	\$121,007
	Marketing and Advertising																
	Maintenance and Repairs/Pest Control	\$105,000	\$1,050	\$108,150	\$111,395	\$114,736	\$118,178	\$121,724	\$125,375	\$129,137	\$133,011	\$137,001	\$141,111	\$145,345	\$149,705	\$154,196	\$158,822
	Grounds Maintenance and Landscaping																
	Resident Programs	\$23,000	\$230	\$23,690	\$24,401	\$25,133	\$25,887	\$26,663	\$27,463	\$28,287	\$29,136	\$30,010	\$30,910	\$31,837	\$32,793	\$33,776	\$34,790
	Contract Services																
	Security	\$195,000	\$1,950	\$200,850	\$206,876	\$213,082	\$219,474	\$226,058	\$232,840	\$239,825	\$247,020	\$254,431	\$262,064	\$269,926	\$278,023	\$286,364	\$294,955
	Other																
	Reserve for Replacements	\$35,000	\$350	\$36,050	\$37,132	\$38,245	\$39,393	\$40,575	\$41,792	\$43,046	\$44,337	\$45,667	\$47,037	\$48,448	\$49,902	\$51,399	\$52,941
	Total Expenses	\$950,118	\$9,501	\$977,876	\$1,006,452	\$1,035,870	\$1,066,155	\$1,097,332	\$1,129,429	\$1,162,472	\$1,196,490	\$1,231,511	\$1,267,566	\$1,304,684	\$1,342,898	\$1,382,239	\$1,422,742
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		\$913,706	\$9,137	\$923,225	\$932,671	\$942,035	\$951,308	\$960,480	\$969,539	\$978,475	\$987,277	\$995,931	\$1,004,425	\$1,012,747	\$1,020,882	\$1,028,816	\$1,036,535
Debt Service Payments																	
First Mortgage - FHFC / KeyBank / Freddie Mac		\$763,781	\$7,638	\$763,781	\$763,781	\$763,781	\$763,781	\$763,781	\$763,781	\$763,781	\$763,781	\$763,781	\$763,781	\$763,781	\$763,781	\$763,781	\$763,781
All Other Mortgages -																	
First Mortgage Fees - FHFC / KeyBank / Freddie Mac		\$39,876	\$399	\$39,794	\$39,704	\$39,605	\$39,497	\$39,380	\$39,252	\$39,112	\$38,961	\$38,797	\$38,620	\$38,427	\$38,220	\$37,996	\$37,754
All Other Mortgages Fees -																	
Total Debt Service Payments		\$803,657	\$8,037	\$803,574	\$803,484	\$803,386	\$803,278	\$803,160	\$803,032	\$802,893	\$802,742	\$802,578	\$802,400	\$802,208	\$802,000	\$801,776	\$801,534
Cash Flow after Debt Service		\$110,050	\$1,100	\$119,650	\$129,186	\$138,650	\$148,031	\$157,320	\$166,507	\$175,583	\$184,535	\$193,353	\$202,025	\$210,539	\$218,882	\$227,040	\$235,000
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.14x		1.15x	1.16x	1.17x	1.18x	1.20x	1.21x	1.22x	1.23x	1.24x	1.25x	1.26x	1.27x	1.28x	1.29x
DSC - All Mortgages and Fees		1.14x		1.15x	1.16x	1.17x	1.18x	1.20x	1.21x	1.22x	1.23x	1.24x	1.25x	1.26x	1.27x	1.28x	1.29x
Financial Ratios																	
Operating Expense Ratio		50.98%		51.44%	51.90%	52.37%	52.85%	53.33%	53.81%	54.30%	54.79%	55.29%	55.79%	56.30%	56.81%	57.33%	57.85%
Break-even Econ Occup Ratio (all debt)		89.59%		89.22%	88.87%	88.54%	88.23%	87.94%	87.66%	87.41%	87.17%	86.95%	86.75%	86.57%	86.40%	86.25%	86.12%
Break-even Econ Occup Ratio (must pay debt)		89.59%		89.22%	88.87%	88.54%	88.23%	87.94%	87.66%	87.41%	87.17%	86.95%	86.75%	86.57%	86.40%	86.25%	86.12%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. MMRN does not impose rent restrictions; however, this Development will be utilizing Housing Credits 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.

The Development currently receives rental assistance via a HUD Project-Based Section 8 Housing Assistance Payments Renewal Contract for Mark-Up-To-Market Project ("HAP Contract") on all 100 units. The HAP Contract is anticipated to be modified to reflect a rental increase, effective as of the closing date, and extended for 20 years from the closing date. PBRA Rents and utility allowances are based on a rent comparability study for the Development as of March 18, 2025, as submitted to HUD for approval.

2. Miscellaneous income includes laundry income from a community laundry room.
3. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss which is supported by the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
4. The Development has been subject to the conditions of a regulatory agreement, ELIHAdated September 3, 2009, between the previous owner, SP Gadsden Preservation Partnership LP, and Florida Housing for a period greater than 15 years and is anticipated to receive a 100% ad valorem real estate tax exemption under the Affordable Housing Property Tax Exemption, FL Statute 196.1978(2). Per the Assignment and Assumption of and First Amendment to ELIHA, the ELIHA was assigned to the Applicant on October 12, 2022. The Applicant has confirmed that they have submitted their application to the property appraiser for the exemption and Seltzer has utilized the Applicant's budget estimate for real estate taxes.
5. The Applicant submitted an executed Property Management Agreement, dated May 23, 2022, wherein Reliant Realty Services, LLC ("Reliant") will manage the Development. The Agreement provides for a term to commence on August 24, 2022, and end on December 31, 2023; thereafter, the term shall automatically renew annually on the same terms and conditions unless terminated in accordance with the Agreement. The management fee payable each month by Owner to Reliant shall be an amount equal to \$44 per unit per month, plus any front-line costs. A definition or schedule of front-line costs was not provided to Seltzer. Seltzer relied on the Appraiser's estimated Management Fee based on comparables, which is 4.0% of gross receipts.
6. Replacement Reserves in the amount of \$350 per unit per year meet Rule 67-21 F.A.C. ("Rule") requirements. This amount is based on the CREA LOI and also requires the reserves to increase by 3% annually.
7. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Totals
Lien Position	First	Second				Totals
Source	FHFC - MMRN	Bridge Loan	HC Equity	Def. Dev. Fee	Aff. / Principal	
Lender/Grantor	FHFC / KeyBank / Freddie Mac	SBV RE Investments	CREA, LLC	Developer	General Partner	
Construction Amount	\$11,975,000	\$2,869,971	\$3,463,520	\$2,573,877	\$100	\$20,882,468
All In Interest Rate	5.73%	7.50%				
Debt Service During Construction	\$391,115	\$157,605				\$548,720
Bond Structure (if applicable)	Private Placement	N/A	N/A	N/A		

Proposed Note Structure / First Mortgage Loan:

Per a KeyBank National Association (“KeyBank”) Letter of Intent (“LOI”) dated August 14, 2025, the Applicant applied for first mortgage financing from KeyBank under Freddie Mac’s Direct Purchase of Tax-Exempt Loan (“TEL”) program whereby KeyBank will make a funding loan to Florida Housing in an amount up to \$11,975,000, not to exceed the lesser of (a) 85% loan to value or (b) loan amount able to support 1.15x debt service coverage. The proceeds of the funding loan will be used by the governmental lender to fund a mortgage loan with matching economic terms to the Applicant. Terms are detailed in the *Permanent Financing Information* section below.

Proposed Second Mortgage Sponsor Loan:

Per a LOI from SBV RE Investments, LLC (“SBV”) dated August 6, 2025, SBV is willing to provide an equity bridge loan in an amount up to \$4,000,000. Based on the Applicant’s current budget projections, it is anticipated that the loan amount will be \$2,869,971. Terms of the equity bridge loan include a fixed interest rate of 7.5% and a term of 18 months with monthly interest-only payments due through maturity. The Applicant shall have one six-month extension option available subject to certain requirements.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION					
	1st Source	2nd Source	3rd Source	4th Source	Totals
Lien Position	First	NA	NA	NA	Totals
Source	FHFC - MMRN	HC Equity	Def. Dev. Fee	Aff. / Principal	
Lender/Grantor	FHFC / KeyBank / Freddie Mac	CREA, LLC	Developer	General Partner	
Permanent Amount	\$11,975,000	\$7,696,711	\$1,210,657	\$100	\$20,882,468
Permanent Funding Per Unit	\$119,750	\$76,967	\$12,107	\$1	\$208,825
% of Permanent Funding	57.3%	36.9%	5.8%	0.0%	100.0%
Underwritten Interest Rate	5.73%				
Loan Term	17				
Amortization	40				
Must Pay or Cash Flow Dependent	Must-Pay				
Permanent Debt Service, No Fees	\$763,781				\$763,781
Permanent Debt Service, with Fees	\$803,657				\$803,657
Debt Service Coverage, with Fees	1.14x				
Operating Deficit & Debt Service Reserves	437,349				
# of Months covered by the Reserves	5.5				
Market Rate/Market Financing LTV	88.7%				
Restricted Market Financing LTV	84.9%				
Loan to Cost - Cumulative	57.3%				

All Loan Terms above begin from construction loan closing which includes a 12-month construction period.

Proposed First Mortgage Loan:

As detailed in the KeyBank LOI, dated August 14, 2025, terms of the TEL are anticipated to include a fixed interest rate and a total term of 17 years, including a 12-month construction period, with monthly principal and interest payments based on a 40-year amortization period. The TEL will begin amortizing at closing, therefore, there is no interest only period. The interest rate will be based on the 10-year U.S. Treasury plus an estimated spread of 1.51%. As of August 6, 2025, the 10-year U.S. Treasury rate was 4.22%, resulting in an overall rate of 5.73%.

It is anticipated that the Development will maintain stabilized operations throughout the rehabilitation. Interest due during the construction period will be paid from net rental income derived from the operations of the Development. Accordingly, a reduced amount of Construction Debt Service is presented above in the *Construction Financing Information* chart.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include an annual Issuer Fee of 24 bps of the outstanding loan balance, subject to an annual minimum of \$10,000, annual Fiscal Agent Fee of \$4,500, annual Permanent Loan Servicing Fee of 2.3 bps of the outstanding loan amount, subject to a minimum of \$250 per month and a Compliance Monitoring Fee based on \$193 per month plus an additional fee per set-aside unit of \$11.89, subject to a monthly minimum of \$303.

The MMRN will mature 17 years following loan closing. 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 the 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 the 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, the Noteholder 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).

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SMG

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$1,154,507	15.00%	At Closing
2nd Installment	\$769,671	10.00%	At 50% Completion
3rd Installment	\$1,539,342	20.00%	At 75% Completion
4th Installment	\$2,697,697	35.05%	At Construction Completion
5th Installment	\$1,028,281	13.36%	At Stabilization
6th Installment	\$507,213	6.59%	At Receipt of 8609s
Total	\$7,696,711	100.00%	

Syndicator Name	CREA, LLC
Date of LOI	May 14, 2024, projections updated August 6, 2025
Total Credits Per Syndication Agreement:	\$9,055,860
Annual Credits Per Syndication Agreement:	\$905,586
Calculated HC Exchange Rate:	\$0.85
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$3,463,520
Annual Credits - Qualified in CUR:	\$908,851

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the CREA LOI and subsequent updated projections dated August 6, 2025, have been received, the Developer will have to defer \$1,210,657, or 40.48%, of Developer Fee.

General Partner(s) Contribution

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

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?		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?	N/A	
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?		3
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?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		4
Is the Development in all other material respects the same as presented in the Application?	X	

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

1. Subsequent to the Application, the Applicant Entity and Developer Entity have changed. 333 Meadow LLC and Aspire Properties LLC, each with 1.50% ownership, have been replaced with SHEVY RE, LLC and Vista RE, LLC, each with 1.50% ownership. FHFC staff approval and Board approval are included as conditions to close.
2. See the below changes to the funding sources:
 - Subsequent to the Application, the requested amount of Corporation MMRN has decreased from \$12,000,000 to \$11,975,000.
 - Subsequent to the Application, the Applicant provided a LOI from SBV in an amount up to \$4,000,000.
 - Subsequent to the Application, the Applicant added the General Partner equity contribution of \$100 to the Partnership.
3. Total Development Costs have increased by \$1,841,477 from \$19,040,991 to \$20,882,468 since the Application due to increases in construction costs, general development costs, non-land acquisition costs, developer fees and operating deficit reserve.
4. Since the Application, the syndication rate has decreased from \$0.89 to \$0.85.

The above changes have no material impact to the MMRN or HC recommendation for the Development.

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

According to the FHFC Past Due Report dated July 15, 2025, the Development Team has the following past due item(s): None

According to the FHFC Asset Management Noncompliance Report dated July 15, 2025, the Development

MMRN AND HC CREDIT UNDERWRITING REPORT

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Team has the following noncompliance item(s): None

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. A market study was performed by BBG, Inc. ("BBG") that identifies five existing comparable affordable properties located within the Primary Market Area ("PMA") with a total of 432 units. The report concludes an average weighted occupancy rate for the CMA of 97% which satisfies the minimum 92% occupancy rate requirement of the Rule. The performance of comparable properties indicates significant demand for affordable housing.
3. As discussed above, concurrent with the closing the HAP Contract will be extended for 20-years projecting an extremely stable revenue stream for all 100 of the Development's units, with rents at or above current market rates.

Other Considerations: None

Issues and Concerns: None

Waiver Requests: None

Additional Information:

1. The Development is subject to an existing ELIHA dated September 3, 2009, and Assignment and Assumption of and First Amendment to ELIHA dated October 12, 2022. Set-asides are 10% of the units (10 units) for tenants earning 30% or less of the Area Median Income ("AMI") and 90% of the units (90 units) for tenants earning 60% or less of the AMI for a period of 50 years.
2. The Applicant's development budget does not include any expenses for builder's risk insurance or property insurance. The Applicant notes that for this level of rehab builder's risk insurance is not required and that the General Contractor will have general liability and excess coverage insurance in connection with the rehabilitation. For the Applicant's property insurance, this is considered an ongoing operating expense and will be paid through operations.
3. The Applicant's development budget and eligible calculation includes approximately 12 months of interest, insurance and real estate taxes based on the entire construction/permanent loan amount. The Developer states that they did a 266 election for the Development that allows them to capitalize indirect costs during the construction period.

It is Seltzer's general understanding (and consistent with guidance provided by FHFC) that only interest attributable to the portion of the loan funding direct rehabilitation costs is included in eligible basis. Accordingly, Seltzer has limited construction/permanent loan interest included in eligible basis to the amount of interest attributable to the portion of the loan funding direct rehabilitation costs for the one-year rehabilitation period. However, Seltzer understands that there are continuing discussions regarding this issue that may result in revised guidance from FHFC which would impact the amount of interest ultimately capitalized and included in eligible basis as part of the cost certification process.

4. The Debt Servicer Coverage ("DSC") ratio for the First Mortgage MMRN reflects a ratio that is higher

than 1.10 to 1.00. To ensure that the MMRN meets or exceeds a DSC ratio of at least 1.10 to 1.00 based on the Net Operating Income ("NOI") and the permanent First Mortgage MMRN amount assumptions of this recommendation, the permanent First Mortgage MMRN interest rate may not exceed 6.03%. Following rate lock of the permanent First Mortgage MMRN, Seltzer will review and confirm that DSC meets or exceeds the required DSC ratio at the loan amounts reflected in the *Permanent Financing Sources* above.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				\$0	
Demolition				\$0	
Off-Site Work				\$0	
Recreational Amenities				\$0	
Rehab of Existing Common Areas				\$0	
Rehab of Existing Rental Units	\$6,106,000	\$6,290,000	\$5,804,915	\$58,049	\$50,000
Site Work			\$485,085	\$4,851	\$24,254
Swimming Pool				\$0	
Furniture, Fixture, & Equipment				\$0	
Hard Cost Contingency - in Constr. Contr.				\$0	
Constr. Contr. Costs subject to GC Fee	\$6,106,000	\$6,290,000	\$6,290,000	\$62,900	\$74,254
General Conditions (6.0%)	\$854,000	\$377,400	\$377,400	\$3,774	
Overhead (2.0%)		\$125,800	\$125,800	\$1,258	
Profit (6.0%)		\$377,400	\$377,400	\$3,774	
Builder's Risk Insurance				\$0	
General Liability Insurance		\$125,800	\$125,800	\$1,258	
Payment and Performance Bonds				\$0	
Contract Costs not subject to GC Fee				\$0	
Total Construction Contract/Costs	\$6,960,000	\$7,296,400	\$7,296,400	\$72,964	\$74,254
Hard Cost Contingency (9.9%)	\$696,000	\$723,350	\$723,350	\$7,234	
PnP Bond paid outside Constr. Contr.				\$0	
Fees for LOC used as Constr. Surety				\$0	
Demolition paid outside Constr. Contr.				\$0	\$0
FF&E paid outside Constr. Contr.				\$0	
Other:				\$0	
Total Construction Costs:	\$7,656,000	\$8,019,750	\$8,019,750	\$80,198	\$74,254

Notes to Actual Construction Costs:

- The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Applicant and Renewal Construction Services, LLC ("Renewal") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated April 9, 2025, in the amount of \$7,296,400. Substantial completion is expected to be achieved not later than 365 calendar days from the date of commencement (approximately 12 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 5% retainage thereafter.

Allowances:

Landscaping	\$29,860
Cast in pace concrete steps	\$25,000
Concrete balcony	\$100,000
Repair pavilion at playground and stops	\$30,000
Repair apartment ceramic floors	\$50,000
F&I exterior common signage	\$8,000
Repair domestic water supply piping	\$30,000
Repairs to storm drainage pipe	\$300,000
Repair HVAC condensation pipe	\$19,500
Total	\$592,360

The allowances are approximately 9.4% of the GMP. Partner Engineering & Science, Inc. ("Partner") indicated that the specified allowances exceeded the maximum threshold that Partner typically recommends for a Development. However, Partner recognizes that the allowance work predominately pertains to concealed conditions and recommends that the allowances be tracked closely through the construction process. The Applicant agreed to track these costs closely and Partner considered that satisfactory.

2. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within Rule Chapter 67-21 ("Rule"), Florida Administrative Code.
3. Costs associated with General Liability Insurance and Payment and Performance Bonds are contained within the contract but no GC Fee was taken on this cost. Please note that the Schedule of Values did not split out the cost of Insurance and Bonds; therefore, these costs are reflected in the insurance line item.
4. Hard cost contingency is within the 15% allowed by Rule and is not included in the GC Contract or schedule of values.
5. Seltzer engaged and received a Plan and Cost Analysis ("PCA") from Partner. Complete results are set forth in Section C of this credit underwriting report.

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GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$5,000	\$10,000	\$10,000	\$100	\$5,000
Appraisal	\$10,000	\$12,500	\$12,500	\$125	
Architect's Fees	\$132,000	\$180,772	\$180,772	\$1,808	
Builder's Risk Insurance				\$0	
Building Permits	\$69,600	\$63,299	\$63,299	\$633	
Capital Needs Assessment/Rehab				\$0	
Engineering Fees	\$12,500	\$12,500	\$12,500	\$125	
Environmental Report	\$20,000	\$37,500	\$37,500	\$375	
Federal Labor Standards Monitoring				\$0	
FHFC Administrative Fees	\$74,314	\$69,050	\$82,667	\$827	\$82,667
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$30	\$3,000
FHFC Compliance Fee				\$0	\$0
FHFC Credit Underwriting Fee	\$21,000	\$21,005	\$21,005	\$210	\$21,005
FHFC Other Processing Fee(s)				\$0	\$0
Green Building Cert. (LEED, FGBC, NAHB)				\$0	
Home Energy Rating System (HERS)				\$0	
Impact Fee				\$0	
Insurance	\$5,000			\$0	
Legal Fees - Organizational Costs	\$45,000	\$110,000	\$110,000	\$1,100	\$55,000
Lender Inspection Fees / Const Admin		\$33,600	\$33,600	\$336	
Market Study	\$10,000	\$12,500	\$12,500	\$125	\$12,500
Marketing and Advertising				\$0	\$0
Plan and Cost Review Analysis				\$0	
Property Taxes				\$0	
Soil Test	\$10,000	\$37,500	\$37,500	\$375	
Survey	\$12,500	\$12,500	\$12,500	\$125	\$3,125
Tenant Relocation Costs		\$10,000	\$10,000	\$100	
Title Insurance and Recording Fees	\$85,000	\$107,775	\$107,775	\$1,078	\$26,944
Traffic Study				\$0	
Utility Connection Fees				\$0	
Soft Cost Contingency (5.0%)	\$25,746	\$93,225	\$37,356	\$374	
Other:				\$0	
Total General Development Costs:	\$540,660	\$826,726	\$784,474	\$7,845	\$209,241

Notes to the General Development Costs:

1. Architect's Fees are based on the Agreement between Applicant and Architect, Dragonfly Architecture, dated February 17, 2025.
2. Building Permit Fees are based on details provided by the Applicant reflecting a FLGA Permit Log for all 15 buildings and a copy of the check paid to the City of Quincy.
3. Engineering Fees are based on the Agreement between Applicant and Engineer, Exo Limited, LLC, dated June 14, 2024.
4. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in the Non-Competitive Application. The total FHFC Credit Underwriting Fees are \$21,005.
5. Lender Inspection Fees are estimated by the Applicant. These fees include estimates for Seltzer's construction inspection and draw processing fees and the equity investor/construction lender's inspection fees.

MMRN AND HC CREDIT UNDERWRITING REPORT

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				\$0	
Construction Loan Closing Costs	\$222,002	\$150,000	\$150,000	\$1,500	\$64,500
Construction Loan Commitment Fee	\$84,518	\$119,750	\$119,750	\$1,198	
Construction Loan Interest	\$46,954	\$57,081	\$57,081	\$571	\$0
Construction Loan Servicing Fees				\$0	
Construction Loan Underwriting Fee				\$0	
Permanent Loan Application Fee				\$0	\$0
Permanent Loan Closing Costs				\$0	\$0
Permanent Loan Commitment Fee	\$84,518			\$0	\$0
Permanent Loan Interest				\$0	\$0
Permanent Loan Servicing Fee				\$0	\$0
Permanent Loan Subsidy Layering Rev.				\$0	\$0
Permanent Loan Underwriting Fee				\$0	\$0
Bridge Loan Application Fee				\$0	
Bridge Loan Closing Costs				\$0	
Bridge Loan Commitment Fee				\$0	
Bridge Loan Interest		\$153,364	\$153,364	\$1,534	
Bridge Loan Servicing Fee				\$0	
Bridge Loan Underwriting Fee				\$0	
FHFC Note Cost of Issuance	\$296,759	\$114,000	\$228,840	\$2,288	\$228,840
FHFC Note Credit Enhancement Fee				\$0	\$0
FHFC Note Interest				\$0	\$0
FHFC Note Servicing Fee				\$0	\$0
FHFC Note Short-Term Redemption Fee				\$0	\$0
FHFC Note Fiscal Agent Fee				\$0	\$0
Legal Fees - Financing Costs				\$0	\$0
Placement Agent/Underwriter Fee		\$35,000	\$35,000	\$350	\$35,000
Initial TEFRA Fee		\$1,000	\$1,000	\$10	\$1,000
Other: Syndicator Due Diligence		\$67,500	\$67,500	\$675	\$67,500
Other: ELIHA Subordination Fee			\$1,000	\$10	\$1,000
Total Financial Costs:	\$734,751	\$697,695	\$813,535	\$8,135	\$397,840
Dev. Costs before Acq., Dev. Fee & Reserves	\$8,931,410	\$9,544,171	\$9,617,759	\$96,178	\$681,335

Notes to the Financial Costs:

1. Construction Loan Closing Costs is an estimate of the closing costs associated with the KeyBank construction/permanent loan.
2. Construction Loan Commitment Fee is based on 1.00% of the construction loan amount per KeyBank.
3. Construction Loan Interest is based on the Applicant's estimate. Interest is based on one month of interest on the KeyBank construction/permanent MMRN before the first payment of principal and interest on the amortizing loan. The Applicant states that the principal and interest payment during the construction period will be paid for through NOI from operations.
4. Bridge Loan Interest is based on the Applicant's estimate and appears reasonable.
5. FHFC Note Cost of Issuance includes MMRN loan closing costs and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel and other fees.
6. Syndicator Due Diligence represent the cost for legal fees and other closing costs associated with the tax credit equity provided by CREA.

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7. 9% HC 2007-111C ELIHA Subordination Fee of \$1,000 will be required at closing.
8. FHFC Note Fiscal Agent Fee and FHFC Issuer Fee are not included as the costs are captured in debt service as part of the Pro Forma due to no construction / interest only period.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			\$0	\$0	
Building Acquisition Cost	\$6,300,000	\$6,300,000	\$6,945,379	\$69,454	
Dev. Fee on Non-Land Acq. Costs (18.0%)	\$1,607,653		\$1,373,089	\$13,731	
Other: Acquisition Loan Interest		\$682,897	\$682,897	\$6,829	
Total Non-Land Acquisition Costs:	\$7,907,653	\$6,982,897	\$9,001,365	\$90,014	\$0

Notes to the Non-Land Acquisition Costs:

1. Applicant submitted a Special Warranty Deed dated October 12, 2022, reflecting SP Gadsden Preservation Partnership LP as Grantor and Gadsden Arms Apartments, L.P. as Grantee. A settlement statement was provided dated October 12, 2022, reflecting a purchase price of \$7,000,000.
2. The appraisal "as is" market value of the Development is \$9,800,000 and the appraised "as is" restricted value with current HAP rents is \$7,900,000.
3. Maximum Developer Fee on building acquisition costs is the total purchase price (exclusive of land acquisition costs) multiplied by the Developer Fee percentage of 18%.
4. Acquisition Loan Interest is associated with the Applicant's 266 election on the Development. This election allows the Applicant to capitalize loan interest, insurance and taxes during the construction period. This is line item is associated with a loan utilized to purchase the property.

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	\$1,134,000	\$2,990,445	\$1,617,356	\$16,174	
DF to Consultant Fees				\$0	
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 Guaranty Fees				\$0	
Other:				\$0	
Total Dev. Fee on Non-Acq. Costs (16.8%):	\$1,134,000	\$2,990,445	\$1,617,356	\$16,174	\$0

Notes to the Developer Fee on Non-Acquisition Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land			\$0	\$0	\$0
Land Acquisition Cost				\$0	\$0
Land	\$700,000	\$700,000	\$54,621	\$546	\$54,621
Land Lease Payment				\$0	\$0
Land Carrying Costs		\$154,018	\$154,018	\$1,540	\$154,018
Other:				\$0	\$0
Total Acquisition Costs:	\$700,000	\$854,018	\$208,639	\$2,086	\$208,639

Notes to the Land Acquisition Costs:

1. The appraised "as is" market value of the land is \$1,100,000.

MMRN AND HC CREDIT UNDERWRITING REPORT

2. The Gadsden County Property Appraiser's website reflects a land value of \$54,621 for the Development.
3. Seltzer has utilized the lesser of the appraised land value and the land value per the Gadsden County Property Appraiser. The Gadsden County Property Appraiser was the lesser value.
4. Land Carrying Costs include recording and filing fees associated with the acquisition of the Development as reflected on the closing statement as well as deferred acquisition costs paid to acquire the Development. These deferred acquisition costs include loan fees for the acquisition, subordination fee of the existing ELIHA, legal opinions and associated legal fees.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
ACC Reserves				\$0	\$0
Debt Service Coverage Reserves				\$0	\$0
Operating Deficit Reserves	\$367,928	\$437,349	\$437,349	\$4,373	\$437,349
Replacement Reserves				\$0	\$0
Reserves - Real Estate Taxes/Insurance				\$0	\$0
Reserves - Start-Up/Lease-up Expenses				\$0	\$0
Reserves - Working Capital				\$0	\$0
Other:				\$0	\$0
Total Reserve Accounts:	\$367,928	\$437,349	\$437,349	\$4,373	\$437,349

Notes to Reserve Accounts:

1. Per the CREA equity LOI, an operating deficit reserve of no less than three (3) months of operating expenses, replacement reserves and must pay debt service shall be funded. This amount was estimated by the Applicant and appears reasonable.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$19,040,991	\$20,808,880	\$20,882,468	\$208,825	\$1,327,323

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$880,600	\$880,600
Hard Cost Contingency	15.00%	9.91%	\$1,094,460	\$723,350
Soft Cost Contingency	5.00%	5.00%	\$37,356	\$37,356
Developer Fee	18.00%	17.34%	\$3,104,286	\$2,990,445

Section B

MMRN Loan Special and General Conditions
HC Allocation Contingencies

Special Conditions

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

1. Updated PCA or PCA Sign-Off confirming the following:
 - Specs manual reflecting all required features and amenities.
 - Amended scope to include replacing clay tile sanitary lines as identified in the Capital Needs Assessment and confirmation of no impact to Schedule of Values or receipt and satisfactory review of the updated Schedule of Values.
2. Confirmation of a First Mortgage Debt Service Coverage ratio of a minimum 1.10 to 1.00 after the rate lock of the Permanent First Mortgage.
3. Receipt and satisfactory review of an update from Partner regarding the radon levels and any further recommendations.
4. Receipt of the updated HAP contract reflecting rents as underwritten.
5. Approval of the selection of Reliance Realty Services, LLC by FHFC's Asset Management Department.
6. The assumption of the existing ELIHA by the Applicant.
7. The subordination of the existing ELIHA to the First Mortgage.
8. The Applicant and any other parties are to execute any and all assignment and assumption documents that FHFC and its Legal Counsel deems necessary.
9. Receipt of a subordination fee of \$1,000 for the ELIHA.
10. FHFC staff approval to change the organizational structure of the Applicant and Developer entities.
11. FHFC Board Approval of a Rule Waiver to change the organizational structure of the Applicant entity.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers,

Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.
6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. MMRN loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the MMRN 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 an Amended and Restated Limited Partnership Agreement / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited Partnership Agreement / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its

Legal Counsel.

12. Satisfactory resolution of any outstanding past due and/or noncompliance issues.
13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-21.0025(5) F.A.C., of an Applicant or a Developer).
14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRN 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 MMRN loan naming FHFC as the insured. All endorsements required by Florida

Housing shall be provided.

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

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-53, and 67-60, F.A.C., Non-Competitive Application, 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 MMRN 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 MMRN 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 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 \$350 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, the Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-21, in the amount of \$35,525 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of \$350 per unit per year for years 1 and 2, followed by \$350 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. Rehabilitation Developments shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction capital needs assessment ("CNA") report subject to the activities completed in the scope of rehabilitation, not sooner than the 3rd year.

The amount established as a Replacement Reserve shall be adjusted based on a CNA to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 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. Partner 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 completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contracts, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and reduced to 5% thereafter. This satisfies the Rule Chapter 67-21 minimum requirements.

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 MMRN loan.
15. MMRN Loan - 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.
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 and Schedules

Additional Development and Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	BBG, Inc.	
Date of Report	5/8/2025	
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	\$1,100,000	
As of date and type of interest (as if vacant land)	04/21/2025; Fee Simple	
Value: As Is market value (as improved)	\$7,900,000	1.
As of date and type of interest (as improved)	04/21/2025; Leased Fee	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$13,500,000	
As of date and type of interest (unrestricted rents)	04/21/2025; Leased Fee	
Value: "As Complete and Stabilized", subject to HAP contract rents	\$14,100,000	
As of date and type of interest (HAP Contract rents)	04/21/2025; Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

- The "as is" market value of \$7,900,000 reflected above is based on the HAP rents currently in place at the Development. The Appraisal did provide an "as is" market value, unencumbered, which was \$9,800,000.

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	BBG, Inc.	
Date of Report	5/8/2025	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	5 existing; none proposed	
Short Term and Long Term Impact to existing like-kind developments	None	1.
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		2.
Level of Effort (%)	26.3%	
Capture Rate (%)	1.2%	
Remaining Potential Demand	156	
Absorption Rate	N/A	1.
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
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)	Yes	

- BBG notes that no tenants will be displaced during the rehabilitation process, therefore, an absorption analysis was not warranted as the Development is currently 95% occupied. BBG also notes that the rehabilitation is not expected to negatively impact like-kind developments in the PMA.
- The Primary Market Area was defined by BBG to be the Gadsden County / Northwest Tallahassee submarket which is greater than a 10-mile radius from the Development.

MMRN AND HC CREDIT UNDERWRITING REPORT

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering & Science, Inc.	
Date of Report	6/13/2025	
Type of Report	Phase I ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	No	
Is any further investigation required? (Y/N)	Yes	1.

1. Partner's assessment did not reveal any RECs in connection with the property; however, there were two Business Environmental Risks ("BER") associated with the Development.

Asbestos-containing materials ("ACMs") are present in the onsite buildings as confirmed through limited asbestos sampling conducted during the assessment. Seltzer received a Pre-Renovation Asbestos Survey Report dated March 10, 2023, identifying the materials classified as ACMs and an ACM Operations and Maintenance ("O&M") plan dated March 10, 2023, for the Development.

Radon levels that exceed the EPA's recommended action level of 4.0 picoCuries per Liter (pCi/L) were confirmed onsite during a Radon Survey conducted by Partner in 2023. Additional radon testing is underway at the Development. Receipt and satisfactory review of an update from Partner regarding the radon levels and any further recommendations is a condition to close.

Soils Test Report Summary:

Existing properties undergoing rehabilitation with no new construction do not typically require soils tests.

Capital Needs Assessment Report Summary:

Capital Needs Assessment (CNA) Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering & Science, Inc.	
Date of Report	9/19/2024	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Is the preparer on the list of FHFC approved providers? (Y/N)	Yes	
Was the CNA completed before underwriting started? (Y/N)	No	
General Physical Condition	Fair	
Critical Repairs (\$)	\$1,000	
ADA Repair Costs (\$)	\$187,750	
Immediate/Priority Repairs (\$)	\$0	
Deferred Maintenance (\$)	\$64,250	
Upfront Replacement Reserves Recommended (\$)	\$816.20	
Replacement Reserves Recommended per Unit (\$)	\$177	
Is additional evaluation required? (Y/N)	Yes	1.
Were all features, amenities, and repairs within the scope of the project? (Y/N)	No	2.

1. Seltzer engaged Partner to provide an Accessibility Review of the Development as there were no existing units that met the Americans with Disabilities Act ("ADA") or Section 504 of the Uniform Federal Accessibility Standards ("UFAS") requirements. Per a Desktop Review – Accessibility Letter from Partner dated January 24, 2025, it was noted that the Applicant will provide 5 units to be fully modified to meet UFAS mobility requirements. Seltzer has received the ADA Certification forms from the Architect, Developer and Construction Consultant reflecting 5 units (5%) meeting mobility requirements and an additional 2 units (2%) meeting audio/visual requirements.
2. Clay tile sanitary line replacement is not in the current scope but must be addressed prior to closing.

Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering & Science, Inc.	
Date of Report	5/6/2025	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Yes	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Yes	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$7,296,400	
Cost per Unit	\$72,964	
Costs for Similar Type Developments (Include Range)	Partner estimate of \$75,009 per unit	1.
Is the Cost per Unit reasonable? (Y/N)	Yes	
Construction schedule to substantial completion	No later than 365 calendar days	
Is the development timeline considered feasible? (Y/N)	Yes	2.
Was an ADA Accessibility Review completed? (Y/N)	Yes	3.
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)	Yes	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Yes	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Yes	

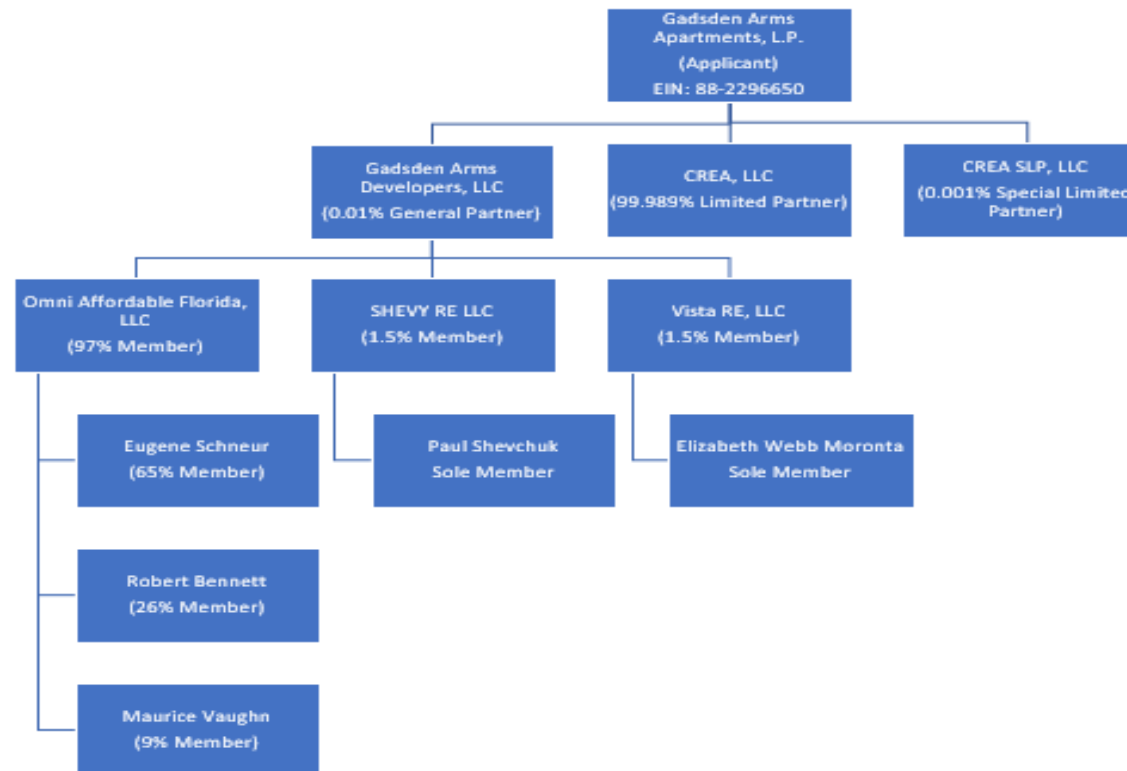
1. Partner does not provide costs for similar type developments but does provide their own estimate based on comparable data to determine their cost estimate for the scope of work.
2. PCA provider believes the schedule is slightly aggressive, yet achievable. It was also noted that the construction schedule duration does not align with the contract time and coordination is recommended.
3. See ADA Accessibility Review under Capital Needs Assessment Report Summary above.

Site Inspection Summary:

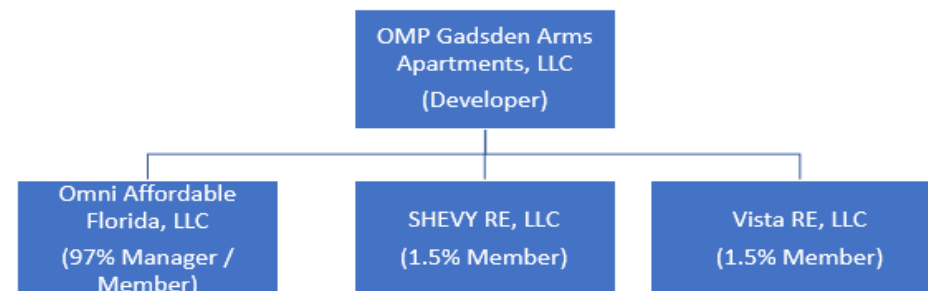
Site Visit Summary Questions	Responses	Note
Name of Inspector	Wendi LeMense	
Date of Inspection	6/14/2023	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Yes	

Applicant and Related Party Table

Borrower Organizational Chart:



Developer Organizational Chart:



MMRN AND HC CREDIT UNDERWRITING REPORT

	Gadsden Arms Apartments, L.P.	Gadsden Arms Developers, LLC	OMP Gadsden Arms Apartments, LLC	Eugene Schneur	Robert Bennett	Omni Affordable Florida, LLC	CREA, LLC	Renewal Construction Services, LLC	Reliance Realty Services, LLC
Relationship Type	Applicant / Guarantor	General Partner / Guarantor	Developer / Guarantor	Principal / Guarantor	Principal / Guarantor	Guarantor	Syndicator	General Contractor	Management Company
Contact Person Name & Title	David Fleming							Abdulla Darrat	Bryan Kaplan
Contact Information	(646) 502-7196 dfleming@onyllc.com 909 3rd Avenue, 21st Floor New York, NY 10022							(646) 502-7203 adarrat@renewallc.com 909 3rd Avenue, 21st Floor New York, NY 10022	(646) 374-0077 bkaplan@onyllc.com 909 3rd Avenue, 21st Floor New York, NY 10022
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A	N/A
Does entity have the necessary experience?	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Has a credit evaluation been completed and is it satisfactory?	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes	N/A
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Yes	Yes	Yes	N/A	Yes	N/A
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Yes	Yes	Yes	Yes	N/A	N/A
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	N/A	N/A	Yes	Yes	Yes	N/A	Yes	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	Yes	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	Yes
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes

1. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be rehabilitated, said approval is required at closing and is a condition to close. Continued approval is subject to ongoing satisfactory performance.

Gadsden Arms Apartments
(2022-101B / 2022-515C)
Description of Features and Amenities

A. The Development will consist of:

100 units located in 13 Garden Apartment residential buildings.

Unit Mix:

Twenty-Eight (28) two bedroom / one bath units; and

Seventy-Two (72) three bedroom / two bath units

100 Total Units

The Development is to be rehabilitated/constructed in accordance with the final plans and specifications approved by the appropriate city or county building or planning department or equivalent agency and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing or its Servicer. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes, the Federal Fair Housing Act and Americans with Disabilities Act ("ADA"), as applicable.

All selected features and amenities must be located on the Development site. In addition, if the Development will consist of Scattered Sites, the Applicant must locate each selected feature and amenity that is not unit-specific on each of the Scattered Sites, or no more than 1/16 mile from the site with the most units, or a combination of both.

B. Borrower has committed to provide the following Optional Features and Amenities for All Developments:

1. 30 year expected life roofing on all buildings (2 points)
2. Community center or clubhouse (3 points)
3. Playground/tot lot, accessible to children with disabilities (must be sized in proportion to Development's size and expected resident population with age-appropriate equipment (2 points))

C. The Borrower has committed to provide the following Green Building Features:

1. Programmable thermostat in each unit
2. Energy Star qualified ceiling fans in all bedrooms and living areas
3. Energy Star qualified roofing material or coating
4. Energy Star qualified ventilation fans in all bathrooms
5. Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings

D. The Borrower 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.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$20,882,468
Less: Land Cost	(\$208,639)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$1,118,684)
Less: Disproportionate Standard	\$0
Acquisition Eligible Basis	\$9,001,365
Rehabilitation Eligible Basis	\$10,553,780
Total Eligible Basis	\$19,555,145
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Acquisition HC Percentage	4.00%
Rehabilitation HC Percentage	4.00%
Annual HC on Acquisition	\$360,055
Annual HC on Rehabilitation	\$548,797
Annual Housing Credit Allocation (for Acq/Rehab)	\$908,851

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited site work, accounting fees, FHFC underwriting, application, and administrative fees, legal fees, market study, survey fees, title insurance and recording fees, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a Qualified Census Tract ("QCT"), census tract 0207.02. Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$20,882,468
Less: Mortgages	(\$11,975,000)
Less: Grants	\$0
Equity Gap	\$8,907,468
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.850
HC Required to Meet Gap	\$10,480,422
Annual HC Required	\$1,048,042

Notes to the GAP Calculation:

1. Mortgages include the KeyBank/Freddie Mac first mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the May 14, 2024, LOI from CREA and subsequent updated projections dated August 6, 2025.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$19,555,145
Plus: Land Cost	\$208,639
Aggregate Basis	\$19,763,784
Tax-Exempt Bond Amount	\$11,975,000
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	\$11,975,000
Proceeds Divided by Aggregate Basis	60.59%

Notes to Tax Credit 50% Test:

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

Summary

Section IV: Summary	
HC per Qualified Basis	\$908,851
HC per Gap Calculation	\$1,048,042
Annual HC Recommended	\$908,851

Notes to Summary:

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

**FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
GADSDEN ARMS APARTMENTS**

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE ISSUANCE OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (GADSDEN ARMS APARTMENTS), 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 KEY BANK, NATIONAL ASSOCIATION, OR A DESIGNATED AFFILIATE, SUBSIDIARY OR ASSIGNEE OF KEY BANK, NATIONAL ASSOCIATION, 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] (Gadsden Arms Apartments), 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 Gadsden Arms Apartments, L.P., together with its predecessors, successors, assigns, affiliates and/or related entities (the “Borrower”), to finance the acquisition and rehabilitation of an approximately 100 unit multifamily residential rental development for persons of low, moderate and middle income, named Gadsden Arms Apartments, located in the City of Quincy, Gadsden County, Florida (the “Property”); provided that the aggregate principal amount of the Note shall not exceed (a) \$11,414,000 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) \$11,414,000 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, Key Bank, National Association (“Key Bank”), or a designated affiliate, subsidiary or assignee of Key Bank, 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 and rehabilitation 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 19th day of September, 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 19th day of September, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

**FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
GADSDEN ARMS APARTMENTS**

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] (GADSDEN ARMS APARTMENTS), 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, 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] (Gadsden Arms Apartments), 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 and rehabilitation of an approximately 100 unit multifamily residential rental development for persons of low, moderate and middle income, named Gadsden Arms Apartments, located in the City of Quincy, Gadsden County, Florida; provided that the aggregate principal amount of the Note shall not exceed (a) \$11,414,000 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 selected by the Executive Director of Florida Housing (hereinafter referred to as the “Placement Agent”), and Key Bank, National Association (“Key Bank”), or a designated affiliate, subsidiary or assignee of Key Bank, 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]
(Gadsden Arms Apartments)
[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. 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.

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 shall be and the same are hereby superseded and repealed to the extent of such conflict.

9. This Resolution shall take effect immediately upon adoption.

ADOPTED this 19th day of September, 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 19th day of September, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____



60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

August 26, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Citrus Glen Apartments, 2025 Multifamily Mortgage Revenue Bond.**

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 July 14, 2025, relating to Citrus Glen Apartments (the "Credit Underwriting Report"), and herein provide my recommendation for a public offering method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt bonds (MMRB) that are publicly offered. During the construction phase and the permanent phase, the MMRB will bear interest at a fixed rate.

The Credit Underwriting Report proposes a public offering to be an effective method of sale for the tax-exempt bonds.

The following is a summary concerning this project and financing:

Project Name: Citrus Glen Apartments

Construction Bond Purchaser: Publicly Offered

Permanent Bond Purchaser: Wells Fargo Multifamily Capital / Fannie Mae MTEB

Developer / Key Representative: Citrus Glen Developer, LP / Jonathan Gruskin

Recommended Method of Sale: Public Offering

Based on the structure of the MMRB and prevailing market conditions, a public offering for the MMRB will be an effective method of sale. 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



60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

August 29, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Magnolia Trail, 2025 Multifamily Mortgage Revenue Bonds and 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 August 7, 2025, relating to Magnolia Trail (the "Credit Underwriting Report"), and herein provide my recommendation for a public offering and private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds and notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt bonds ("MMRB") that are publicly offered during the construction phase, and tax-exempt notes ("MMRN") that are privately placed during the permanent phase. The MMRB will bear interest at a variable rate during the construction phase and the MMRN 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.

The following is a summary concerning this project and financing:

Project Name: Magnolia Trail

Construction Note Purchaser: Publicly Offered

Permanent Note Purchaser: Berkadia Commercial Mortgage, LLC / Freddie Mac TEL

Developer / Key Representative: Southport Development, Inc. / J. David Page

Recommended Method of Sale: Public Offering / Private Placement

Based on the structure of the MMRB and MMRN and prevailing market conditions, a public offering and private placement will be effective methods of sale for the MMRB and MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated

Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director



60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

August 26, 2025

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Gadsden Arms Apartments, 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 August 11, 2025, relating to Gadsden Arms Apartments (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 MMRNs 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: Gadsden Arms Apartments

Construction Note Purchaser: KeyBank National Association / Freddie Mac TEL

Permanent Note Purchaser: KeyBank National Association / Freddie Mac TEL

Developer / Key Representative: OMP Gadsden Arms Apartments, LLC / David Fleming

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

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
TUP Heights – Affordable New
Construction

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF ORLANDO LEASED HOUSING ASSOCIATES XIV, LLLP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH ORLANDO LEASED HOUSING ASSOCIATES XIV, LLLP, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$134,200,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Orlando Leased Housing Associates XIV, LLLP, or an affiliate thereof or any entity in which Orlando Leased Housing Associates XIV, LLLP is a general partner or managing member (the “Developer”), on a site located in Orange County, Florida, and known as TUP Heights – Affordable New Construction, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$134,200,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 528 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Orange County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 19th day of September, 2025.

(SEAL)

ATTEST:

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

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

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

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 19th day of September, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Tim Kennedy, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Gallery at Wagner Creek

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF GALLERY AT WAGNER CREEK, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH GALLERY AT WAGNER CREEK, LLC, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED \$135,025,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

- (a) There is a shortage of available, affordable rental housing in the State of Florida;
- (b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;
- (c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;
- (d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and
- (e) An apartment community to be developed by Gallery at Wagner Creek, LLC, or an affiliate thereof or any entity in which Gallery at Wagner Creek, LLC is a general partner or managing member (the "Developer"), on a site located in Miami-Dade County, Florida, and known as Gallery at Wagner Creek, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation (“Florida Housing”) hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to \$135,025,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 460 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Miami-Dade County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an “Acknowledgment Resolution” as defined in Rule Chapter 67-21 of the Florida Administrative Code (the “Rule”), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 19th day of September, 2025.

(SEAL)

ATTEST:

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

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation
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Sandra Veszi Einhorn, Chair, Florida
Housing Finance Corporation Board of
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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 19th day of September, 2025, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Tim Kennedy, Multifamily Loans/Bonds
Director, Florida Housing Finance
Corporation

STATE OF FLORIDA
COUNTY OF LEON

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

NOTARY SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____



September 4, 2025

Mr. Tim Kennedy
Multifamily Loans and Bonds Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Valencia Trace Apartments (“Development”)
Multifamily Housing Revenue Bonds (“MMRB”) 2002 Series F-1, F-2, & F-3 / 4%
Housing Credits (“HC”) 2002-509C

Transfer of Ownership / First Mortgage Refinancing / Assumption and Subordination of
the Florida Housing Finance Corporation (“Florida Housing” or “FHFC”) MMRB Land
Use Restriction Agreement (“LURA”), & Extended Low Income Housing Agreement
(“ELIHA”)

Dear Mr. Kennedy:

First Housing Development Corporation of Florida (“FHDC”, “First Housing”, or “Servicer”) has reviewed a letter, dated August 6, 2025, from representatives of Valencia Trace (FL) Owner LP (“Buyer” or “Proposed Owner”) and acknowledged by Valencia Trace of Orlando Ltd. (“Seller” or “Current Owner”), requesting that FHFC approve the transfer of ownership, the assumption of the existing MMRB LURA and ELIHA, the refinancing of the existing first mortgage, and subordination of the existing MMRB LURA and ELIHA to the new first mortgage.

First Housing has been requested to determine if the Proposed Owner has the prerequisite financial strength and experience to successfully own and operate the Development.

On behalf of FHFC, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are contained at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Request Letter, dated August 6, 2025.
-

- Rule Chapter 67-21.
- MMRB and 4% HC Credit Underwriting Report (“CUR”), dated February 13, 2002.
- Transfer of GP Interest CUR, dated December 1, 2022.
- MMRB LURA, dated July 19, 2002. First Amendment to MMRB LURA, dated August 23, 2002. Second Amendment to MMRB LURA, dated September 29, 2016. Amendment to and Subordination Agreement of Existing MMRB LURA, dated September 29, 2016.
- ELIHA, dated May 21, 2003. Amendment and Subordination Agreement of Existing ELIHA, dated September 29, 2016.
- FHFC’s Occupancy Reports.
- Proposed Owner’s Organizational Chart.
- First Housing received a letter, dated July 29, 2025, from PNC Bank, National Association (“PNC”) for first mortgage permanent financing.
- First Housing reviewed a Housing Credit Equity letter, dated July 16, 2025, from PNC.
- First Housing received a letter of intent, dated July 16, 2025, from PNC for a bridge loan.
- Form 10-K for Blackstone Real Estate Income Trust, Inc., dated December 31, 2024.
- Amended and Restated Agreement of Purchase and Sale and Option to Ground Lease, dated August 15, 2025.
- FHFC Past Due Report, dated July 15, 2025.
- FHFC Asset Management Noncompliance Report, dated July 15, 2025.
- Annual Management Review and Physical Inspection, dated December 3, 2024.

Background:

Valencia Trace Apartments is an existing 229-unit affordable multifamily development consisting of 10 residential buildings located at 101 Grande Valencia Drive, Orlando, FL 32825. The Development consists of twenty-four (24) one-bedroom/one-bathroom units, ninety-seven (97) two-bedroom/two-bathroom units, eighty-four (84) three-bedroom/two-bathroom units, and twenty-four (24) four-bedroom/two-bathroom units.

In 2002, the construction of the Development was financed with Tax-Exempt MMRB Series F-1 in the amount of \$6,050,000, Taxable MMRB Series F-2 in the amount of \$2,745,000, and Tax-Exempt MMRB Series F-3 in the amount of \$2,200,000 and an allocation of 4% Housing Credits. The MMRB were redeemed on October 31, 2016.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the MMRB LURA and ELIHA.

The MMRB LURA requires the following set-asides for a period of 25 years:

- 80% of the units (184 units) set aside at or below 60% of the Area Median Income (“AMI”)

The ELIHA requires the following set-asides for a period of 30 years:

- 100% of the units set aside at or below 60% of the AMI.

Status of Development Noncompliance/Past Due:

The Development Team was not reported on Florida Housing’s July 15, 2025 Past Due Report.

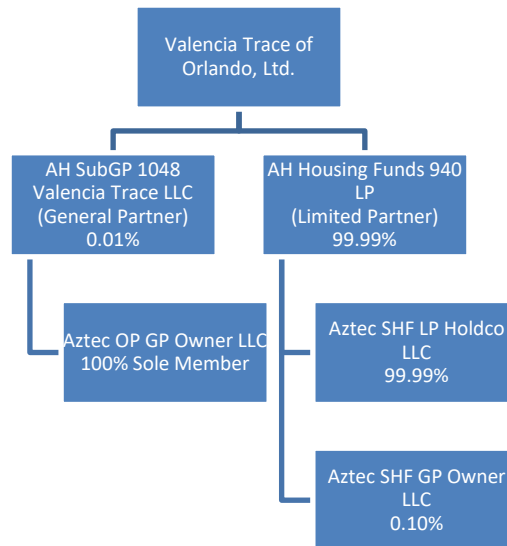
The Development Team was reported on Florida Housing’s July 15, 2025 Noncompliance Report for the following:

- Eagle’s Landing – Failure to provide required feature and amenity
- Edge at Town Center – Failure to provide required Development amenity

Based on Florida Housing’s occupancy reports, the Development’s occupancy has averaged 96.43% for January through June 2025.

The Annual Management Review and Physical Inspection, dated December 3, 2024, found the Development to not be in compliance. A close-out letter was issued on March 13, 2025.

Current Ownership Structure:



First Housing reviewed an Amended and Restated Agreement of Purchase and Sale and Option to Ground Lease, between Seller and Buyer, dated August 15, 2025, which indicates the purchase price of the improvements is \$36,200,000. Per the Purchase and Sale Agreement, the closing shall take place no later than December 27, 2025.

Proposed Ownership Structure:



Experience and Financial Information of the Proposed Ownership Entities:

The proposed ownership entities are an affiliate of Blackstone Inc. (“Blackstone”). First Housing is relying on the experience and financials of Blackstone and Blackstone Real Estate Income Trust, Inc. (“BREIT”) to provide the necessary experience to effectively operate the Development.

Blackstone is the world’s largest alternative asset manager. BREIT invests primarily in stabilized income-generating commercial real estate investments across asset classes in the United States.

First Housing has been provided with a Form 10-K for Blackstone Real Estate Income Trust, Inc., dated December 31, 2024. The Statement reflected significant liquidity and net worth.

Refinancing Overview:

The Buyer has requested \$47,000,000 in Tax-Exempt Multifamily Housing Revenue Note (“MMRN”) from the Housing Finance Authority of Orange County (“HFAOC”). The proceeds from the refinance will be used to acquire/rehabilitate the Development. The Development scope of works includes, but is not limited to, replacement of building roofs, replacement of appliances, replacement of water heaters, and cabinet/countertops replacement.

First Housing received a letter, dated July 29, 2025, from PNC which indicates the Development will apply to obtain a loan under the Freddie Mac Direct Purchase of Tax-Exempt Loan program. The loan amount is up to \$32,933,000 and shall not exceed 90% of the Freddie Mac’s agreed appraised value. The loan will also have a minimum debt service coverage ratio of 1.15x. The term of the Loan will be 16 years from closing and payments will be based on a 40 year amortization schedule. The interest rate is expected to be based on 139 basis points over the 10-Year Treasury with a Treasury Floor rate of 3.91%. First Housing has based the interest rate on the 10-Year Treasury of 4.22%, as of August 6, 2025, plus 1.39% for an all-in rate of 5.61%.

First Housing received a letter of intent, dated July 16, 2025, from PNC for a bridge loan in the amount of \$25,820,671. The Bridge Loan will have a term of 60 months from closing. The Bridge Loan will require monthly payments of interest only until maturity. The Bridge Loan will bear interest at the forward-looking 30-day Secured Overnight Financing Rate (“SOFR”) plus 2.40%. First Housing has based the interest rate on the forward-looking 30-DAY SOFR of 4.34%, as of August 8, 2025, plus 2.40% plus a 0.25% underwriting cushion for an all-in rate of 6.99%.

Please note that only a portion of the Bridge Loan in the amount of \$14,067,000 is expected to be a privately placed MMRN and the remaining portion of the Bridge Loan in the amount of \$11,753,671 is expected to be a taxable loan.

First Housing reviewed a letter, dated July 16, 2025, which indicates PNC or an affiliate will acquire 99.99% limited partner interest in the Buyer. Based on a syndication rate of \$0.8925, PNC anticipates a net capital contribution of \$28,650,377 paid in five (5) installments.

Management Company:

The existing management company is FPI Management, Inc. and there is no plan to change the management company. Continued approval is subject to ongoing satisfactory performance.

Recommendations:

First Housing's review indicates that the Proposed Owner has the prerequisite financial strength and experience to successfully own and operate the Development. First Housing recommends approval of the transfer of ownership from Valencia Trace of Orlando Ltd. to Valencia Trace (FL) Owner LP, assumption of the existing MMRB LURA and ELIHA, refinancing of the existing first mortgage loan, subordination of the existing MMRB LURA and ELIHA (as applicable) to the new first mortgage loan, and the modification of any other documents as required to effectuate the transaction subject to the following conditions:

1. The Buyer and its entities and principals (if applicable), as well as withdrawing entities, to execute any and all assignment and assumption documents and any other loan documents FHFC and its Legal Counsel deemed necessary to effectuate the transaction.
2. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) F.A.C., of an Applicant or a Developer).
3. Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory as required by the new first mortgage lender, if applicable.
4. Satisfactory resolution of any outstanding noncompliance and/or past due items.
5. Verification that all Insurance Certificates are current and acceptable to Servicer and FHFC.

6. Confirmation of approval of the transfer of ownership by all other lenders and the tax credit syndicator, if applicable.
7. Receipt of a non-refundable MMRB transfer and assumption fee of \$2,500 on or before the closing date.
8. Receipt of a non-refundable MMRB LURA and ELIHA subordination fee of \$1,000 each on or before the closing date, if applicable.
9. Prepayment of any required compliance monitoring fees and servicing fees.
10. Review and approval of all loan documents consistent with the terms outlined above by FHFC, its Legal Counsel and Servicer.
11. Confirmation of closing costs prior to closing.
12. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable.
13. FHFC requires the Owner to waive the right to a Qualified Contract under the ELIHA, such waiver to be in form and substance acceptable to FHFC.
14. All other requirements by FHFC, its Legal Counsel and Servicer.

Prepared by:



Taylor Arruda
Senior Credit Underwriter

Reviewed By:



Ed Busansky
Senior Vice President



July 2, 2025

Tim Kennedy
Florida Housing Finance Corporation
227 North Bronough Street, #5000
Tallahassee, FL 32301

RE: Culmer Place V, FHFC RFA 2024-216, 2025-156BS/2023-562C
Extension Request

Dear Mr. Kennedy:

In connection with the above referenced affordable housing development, we respectfully request a six-month extension to the deadline for obtaining a firm loan commitment for the Live Local SAIL loan from September 4, 2025, to March 4, 2026.

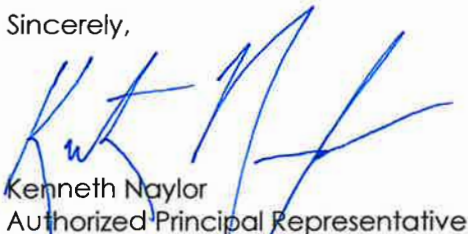
We have been unable to underwrite the financing on this development for several months due to delays related to the HUD Choice Neighborhood Implementation (CNI) Grant. The CNI grant was awarded on July 16, 2024, for the Overtown Transformation Plan which includes the redevelopment of Culmer Place/Culmer Gardens public housing sites, but the signed grant agreement was not received by the County from HUD until April 11, 2025.

Additionally, HUD approval of the CNI Housing Plan is still pending. We expect to hear back from HUD on their approval of the Housing Plan within the next few weeks. Upon approval we will be able to proceed with underwriting.

As a result of the above delays, we respectfully request a six-month extension to obtain the firm loan commitment. The extension fee will be wired to the Corporation upon approval.

If you have any questions or concerns, please do not hesitate to contact Liz Wong at (305) 357-4725 or via e-mail at LWong@apcompanies.com. Your assistance and consideration are very much appreciated.

Sincerely,



Kenneth Naylor
Authorized Principal Representative

cc: Amanda Franklin, Florida Housing Finance Corporation
David Woodward, Florida Housing Finance Corporation
Kim Thorpe, AmeriNat
Lindsay Lecour, Atlantic Pacific Communities
Greg Griffith, Atlantic Pacific Communities
Oscar Hentschel, Atlantic Pacific Communities
Liz Wong, Atlantic Pacific Communities



Blue Sky Communities
180 Fountain Parkway N,
Suite 100
St. Petersburg, FL 33716

August 27, 2025

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

RE: New York Avenue Apartments, 2023-226BR/2022-549C
3rd Extension Request to Firm Loan Commitment

Dear Tim,

Thank you very much for granting two extensions already for this Development. I am happy to report that the major hurdles described in the first two extension requests have been overcome. First, we were able to secure substantial additional funding from Volusia County; and those details have been shared with the Credit Underwriter. Second, the DeLand City Commission approved a parking waiver, after we redesigned the site and building to add 28 more parking spaces.

We now await two final approvals to be in position to receive building permits. On October 7, 2025, we expect to be on the County Council agenda for the Cross Access and Utility Easement and Parking License Agreements. We will then seek final Site Plan approval at the City Commission meeting on October 20, 2025.

Attached please find our updated project schedule which shows this CUR on the October 24 board meeting agenda and closing in early 2026. Notwithstanding these dates, we are still respectfully requesting an additional six-month extension to obtain the Firm Commitment. If you have any questions, please contact Jennifer Smithson at (813) 384-4829.

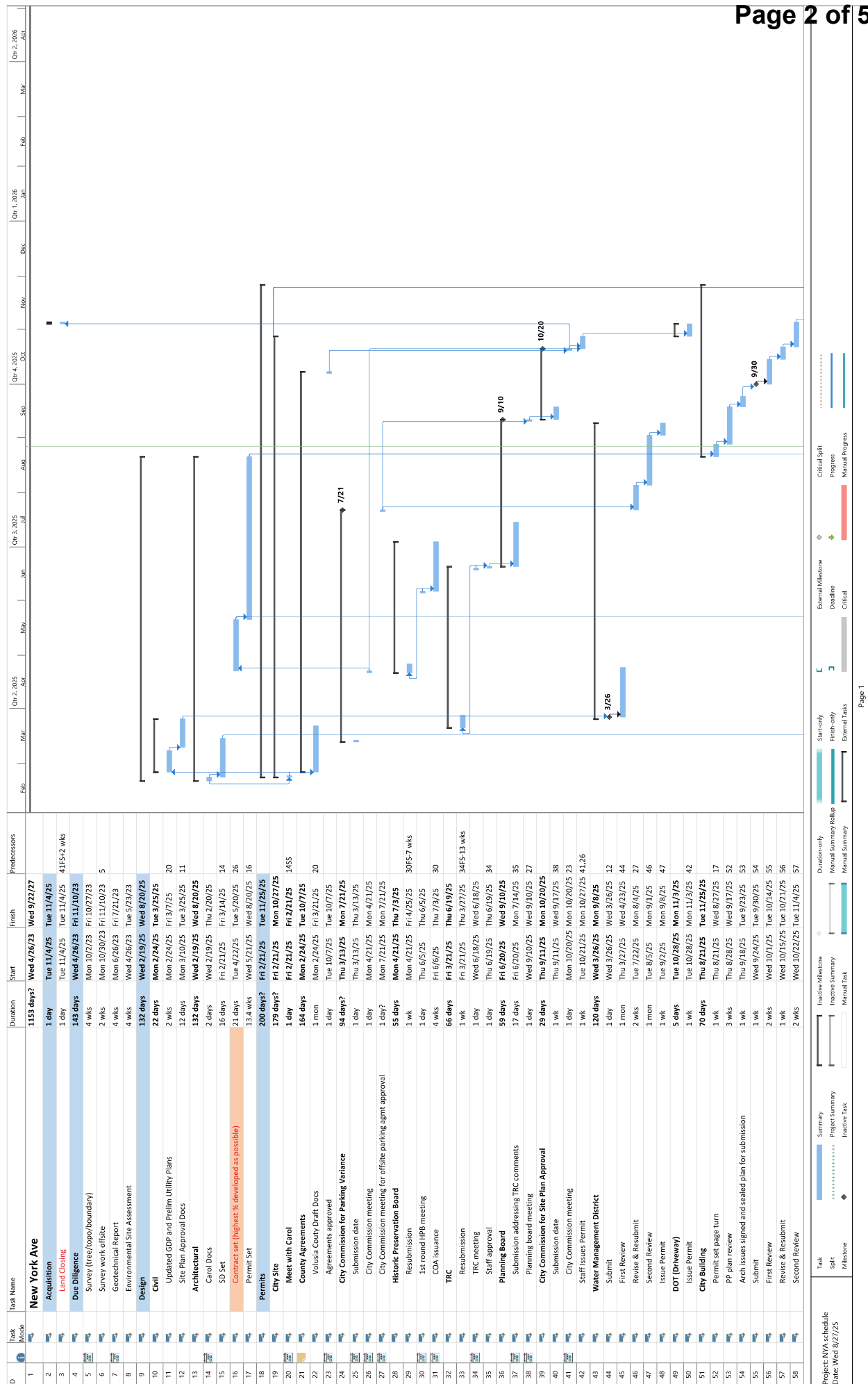
Sincerely,

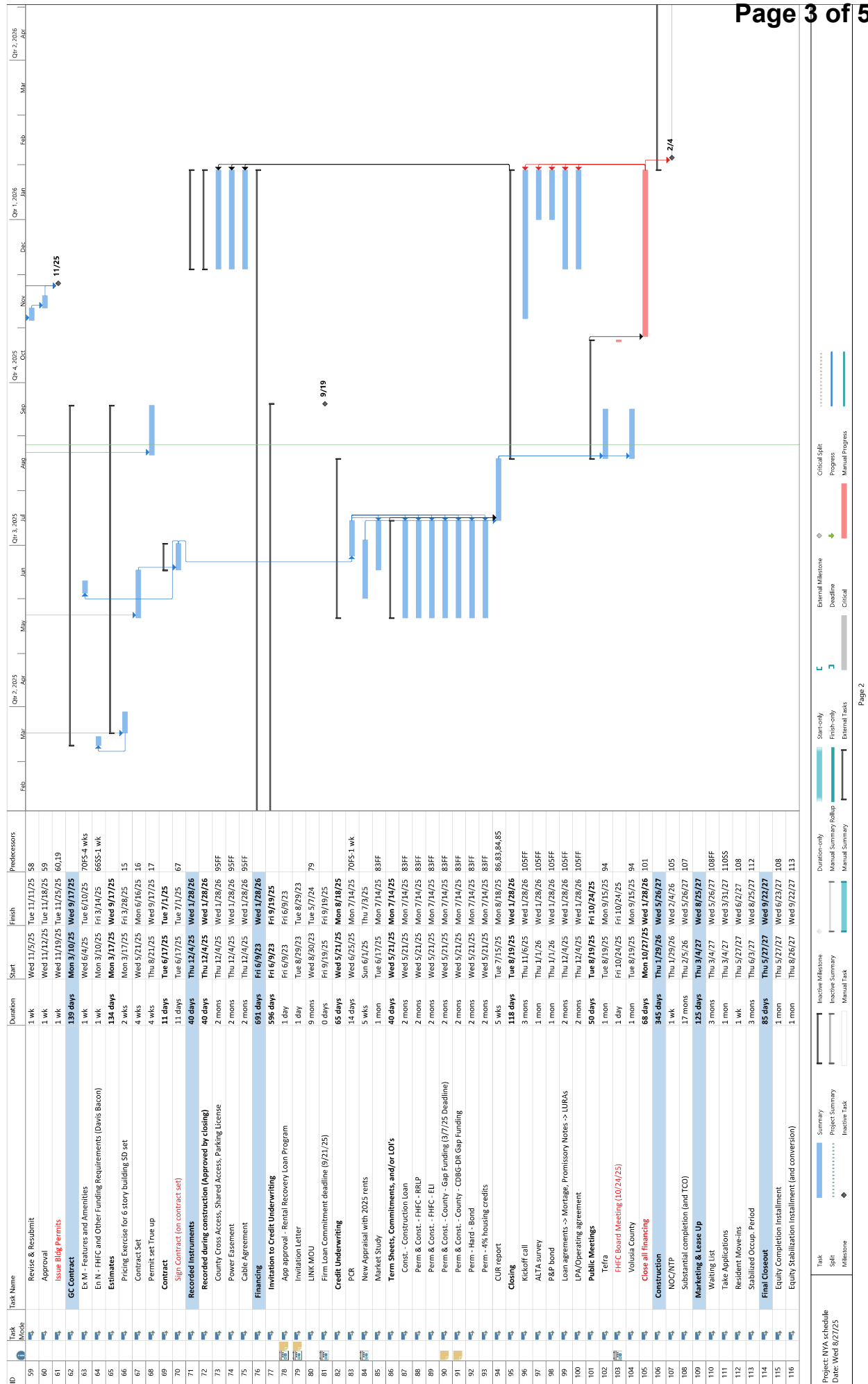
BLUE IAN, LLC

By: Blue Ian M, LLC, its manager

By:

Shawn Wilson, Manager





21	County Agreements	Cross Access, Parking and Shared Driveway
78	App approval - Rental Recovery Loan Program	REFA 2023-304
79	Invitation Letter	RRLP Loan - 933m
		ELL Loan 533k
90	Permit & Const. - County - Gap Funding (3/7/25 Deadline)	RRLP Loan - 933m
		REFA 2023-304
91	Permit & Const. - County - CDBG-DR Gap Funding	2.561.924
		2nd Tranche
		2/6/78/076

NYA 3rd ext req 08.27.25 revised

Final Audit Report

2025-08-27

Created:	2025-08-27
By:	Jennifer Molina (JMolina@blueskycommunities.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAArkMb4fEGr1rgJ0hbvsk0U3jAuG3Qxxgg

"NYA 3rd ext req 08.27.25 revised" History

-  Document created by Jennifer Molina (JMolina@blueskycommunities.com)
2025-08-27 - 8:40:53 PM GMT
-  Document emailed to Shawn Wilson (swilson@blueskycommunities.com) for signature
2025-08-27 - 8:40:57 PM GMT
-  Email viewed by Shawn Wilson (swilson@blueskycommunities.com)
2025-08-27 - 8:45:06 PM GMT
-  Document e-signed by Shawn Wilson (swilson@blueskycommunities.com)
Signature Date: 2025-08-27 - 8:45:21 PM GMT - Time Source: server
-  Agreement completed.
2025-08-27 - 8:45:21 PM GMT



Blue Sky Communities
180 Fountain Parkway N.
Suite 100
St. Petersburg, FL 33716

August 15, 2025

Tim Kennedy
Multifamily Loans Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Legacy Village, (2024-304CGN)
Firm Loan Commitment Extension Request

Dear Tim,

Pursuant to RFA 2024-106, we respectfully request a six-month extension for the firm loan commitment with an original due date of August 29, 2025.

Due to the delay in obtaining tax credit equity, we kindly request an extension date of March 1, 2026.

Included with this letter is an updated Project Schedule to show the current timeline.

If you have any questions, please contact Scott Macdonald at (813) 514-2108.

Sincerely,

BLUE CASL 41, LLC

By: Blue CASL M, LLC, its manager

By: 
JULIAN ELLER (Aug 15, 2025 16:24:24 EDT)

Julian S. Eller, Manager

JSE/js
Enclosure: Project Schedule

		Task Name	Duration	Start	Finish	Predecessors	Resource Names	Gantt Chart											
								Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec											
1		Legacy Village	941 days	Mon 2/12/24	Mon 9/20/27														
2		Site Acquisition	405 days	Mon 2/12/24	Fri 8/29/25														
3		Sign Purchase Contract	1 day	Mon 2/12/24	Mon 2/12/24														
4		Closing date	20 mons	Mon 2/19/24	Fri 8/29/25	3FS+4 days													
5		Due Diligence	265 days	Mon 3/18/24	Fri 3/21/25														
6		Survey (tree/topo/boundary)	4 wks	Tue 5/21/24	Mon 6/17/24														
7		Geotechnical Report	4 wks	Wed 6/5/24	Tue 7/2/24														
8		Phase I ESA	265 days	Mon 3/18/24	Fri 3/21/25														
9		Original Report	5 wks	Mon 3/18/24	Fri 4/19/24														
10		Update	12 mons	Mon 4/22/24	Fri 3/21/25	9													
11		FHFC NHTF Environmental Review	89 days	Tue 10/1/24	Fri 1/31/25														
12		Request received	1 day	Tue 10/1/24	Tue 10/1/24														
13		Documents share to DD folder	5 days	Wed 10/23/24	Tue 10/29/24	12FS+3 wks													
14		Additional info requested	1 day	Wed 1/8/25	Wed 1/8/25	13FS+10 wks													
15		Resubmission	7 days	Thu 1/9/25	Fri 1/17/25	14													
16		Final approval	2 wks	Mon 1/20/25	Fri 1/31/25	15													
17		Parking Report	60 days	Wed 11/13/24	Tue 2/4/25														
18		Parking count	1 wk	Wed 11/13/24	Tue 11/19/24														
19		Report delivery	9 wks	Wed 11/20/24	Tue 1/21/25	18													
20		Supplemental Narrative	2 wks	Wed 1/22/25	Tue 2/4/25	19													
21		Design	460 days	Mon 4/1/24	Fri 1/2/26														
22		Civil	32 days	Mon 1/13/25	Tue 2/25/25														
23		Site plan	12 days	Mon 1/13/25	Tue 1/28/25														
24		GDP and Prelim Utility Plans delivered/review/comments	2 wks	Wed 1/29/25	Tue 2/11/25	23													
25		County Permit Set and WMD Set	2 wks	Wed 2/12/25	Tue 2/25/25	24													
26		LA	10 days	Wed 2/12/25	Tue 2/25/25														
28		Architectural	379 days	Mon 4/1/24	Thu 9/11/25														
29		Conceptual	228 days	Mon 4/1/24	Wed 2/12/25														
39		SD set (with MEPS narratives)	5 wks	Thu 2/13/25	Wed 3/19/25	29													
40		Design Dev	6 wks	Thu 3/20/25	Wed 4/30/25	39													
41		Permit Set	6 wks	Fri 8/1/25	Thu 9/11/25														
42		Electrical engineered design	81 days	Fri 9/12/25	Fri 1/2/26														
43		Provide permit set to Utility Provider	5 days	Fri 9/12/25	Thu 9/18/25	41													
44		Site meeting	2 mons	Fri 9/19/25	Thu 11/13/25	43													
45		Review redline from Utility Provider	3 wks	Fri 11/14/25	Thu 12/4/25	44													
46		Approved marked up sheet sent to GC	2 wks	Fri 12/5/25	Thu 12/18/25	45													
47		Pay utility provider invoice	1 day	Fri 1/2/26	Fri 1/2/26	46FS+2 wks													
48		Permits	235 days	Fri 2/28/25	Thu 1/22/26														
49		Expedited Review Form	1 day	Fri 2/28/25	Fri 2/28/25														
50		County - Final Site	131.5 days	Fri 3/7/25	Mon 9/8/25														
51		Submit County Civil	1 day	Fri 3/7/25	Fri 3/7/25	25,27,17													
52		Submit traffic study	1 day	Wed 3/26/25	Wed 3/26/25														
53		First review	3 wks	Thu 3/27/25	Wed 4/16/25	52													
54		Revise and Resubmit	22 days	Thu 4/17/25	Fri 5/16/25	53													
55		Second Review	3.2 wks	Mon 5/19/25	Mon 6/9/25	54													
56		Revise & resubmit	5.3 wks	Tue 6/10/25	Wed 7/16/25	55													
57		Final Approval	3.6 wks	Wed 7/16/25	Mon 8/11/25	56													
58		Final Paperwork	2 wks	Mon 8/11/25	Mon 8/25/25	57													
59		Issue Site Permit	2 wks	Mon 8/25/25	Mon 9/8/25	58													
60		FDEP Water and Sewer	4 wks	Mon 8/11/25	Mon 9/8/25	57													
61		Water Management District	84 days	Thu 3/27/25	Tue 7/22/25														

Project: Legacy Village

Date: Wed 8/13/25

Task

Split

Milestone

Summary

Project Summary

Inactive Task

Inactive Milestone

Inactive Summary

Manual Task

Duration-only

Manual Summary Rollup

Manual Summary

Start-only

Finish-only

External Tasks

External Milestone

Deadline

Critical

Critical Split

Progress

Manual Progress

Page 1

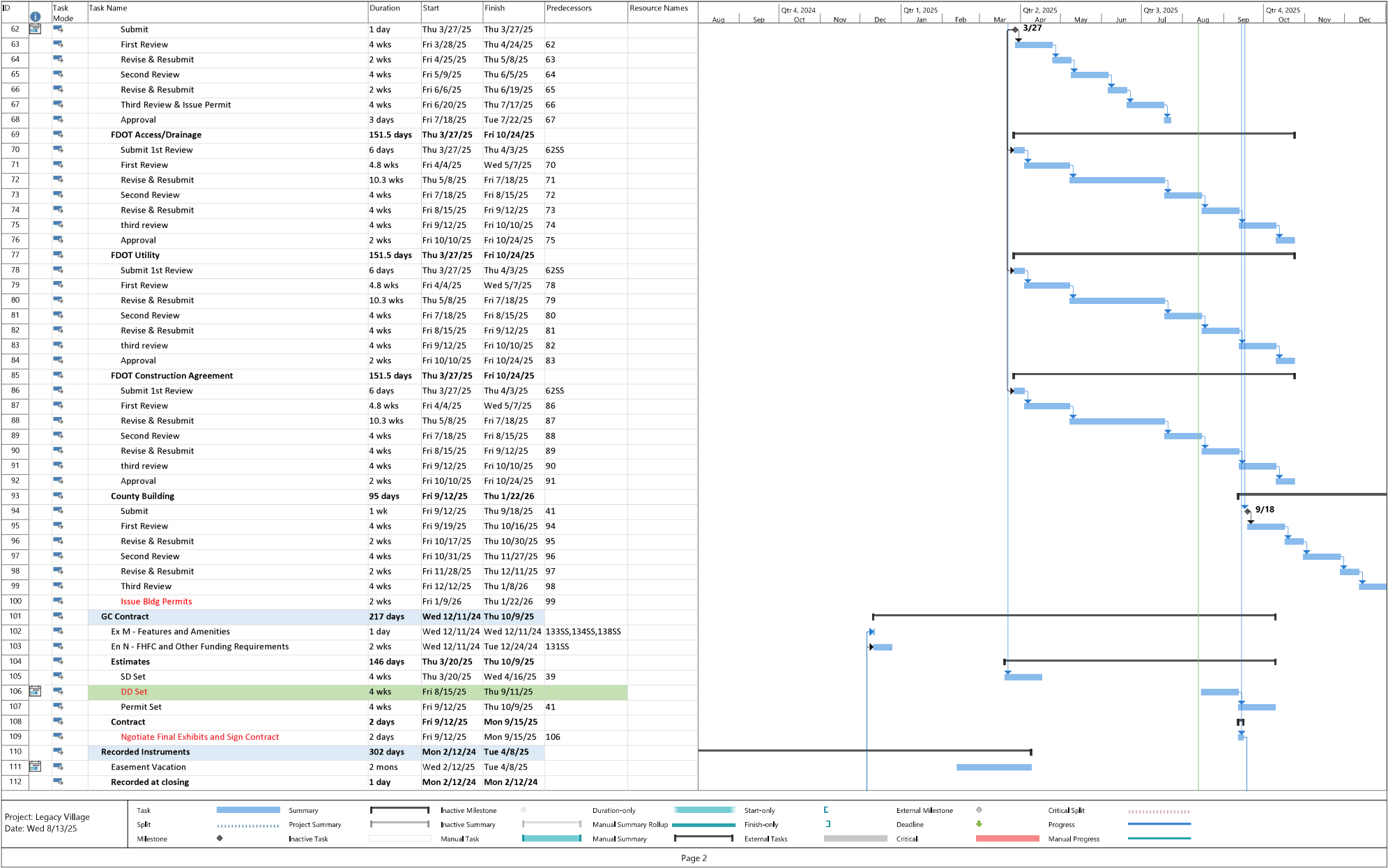


Exhibit C
Page 4 of 5

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Legacy Village - Firm Loan Commitment extension request 08.15.25

Final Audit Report

2025-08-15

Created:	2025-08-15
By:	Jennifer Molina (JMolina@blueskycommunities.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAxAxRhabCW85j0qEUsLG1dOaj0pWswgbrN

"Legacy Village - Firm Loan Commitment extension request 08.15.25" History

 Document created by Jennifer Molina (JMolina@blueskycommunities.com)
2025-08-15 - 12:57:48 PM GMT

 Document emailed to JULIAN ELLER (scott.eller@caslinc.org) for signature
2025-08-15 - 12:57:54 PM GMT

 Email viewed by JULIAN ELLER (scott.eller@caslinc.org)
2025-08-15 - 8:24:04 PM GMT

 Document e-signed by JULIAN ELLER (scott.eller@caslinc.org)
Signature Date: 2025-08-15 - 8:24:24 PM GMT - Time Source: server

 Agreement completed.
2025-08-15 - 8:24:24 PM GMT

**MCCORMACK
BARON
SALAZAR**

August 6, 2025

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

Re: Southward Village CNI Phase 4, LP, 2025-123BS/2024-504C
Request for Extension of Firm Loan Commitment Deadline

Dear Mr. Kennedy:

Southward Village CNI Phase 4 was awarded Live Local SAIL, MMRB, and Noncompetitive Housing Credits in RFA 2024-214, Live Local SAIL Financing for Redeveloping and Reconstructing Affordable Multifamily Housing Developments. Southward Village 4 was invited into credit underwriting on September 13, 2024.

Under the terms of Rule 67-48.0072(21)(b), Southward Village 4 was required to obtain a firm loan commitment within twelve months of the credit underwriting invitation. Southward Village 4 is unable to meet that deadline and seeks a 180-day extension to obtain a firm loan commitment, until March 19, 2026 (six months after the September 2025 Board meeting), or such date of the earliest Board meeting following March 19, 2026. Such an extension is subject to approval by Florida Housing's Board of Directors.

The reason for this request is that additional funding sources must be secured for the development. Southward Village 4 is being developed in four phases and is the subrecipient of funding awarded by HUD under the Choice Neighborhoods Initiative ("CNI") program. CNI funding from HUD was awarded for the entire four phase Southward Village development, and a greater portion of CNI funding than anticipated was needed for Phase 2. As a result of Phase 2 being awarded CDBG-DR funding through Lee County, funding sources needed to be moved between phases to ensure Phase 2 was fully funded. In addition, Phase 4 is experiencing volatility in construction costs with the constant changes with tariffs. The project also has been working through value engineering and design considerations related to the funding gap, which have impaired Phase 4's ability to be permit ready. A 180-day extension should afford Phase 4 sufficient time to secure the necessary additional financing and obtain the Live Local SAIL firm loan commitment.

Thank you for your assistance, and please let ius know of any further information you require to process this request.

Sincerely,



Vincent R. Bennett
Authorized Principal Representative
Southward Village Phase 4, LP

McCormack Baron Salazar, Inc.



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) Waiver to Minimum Market Study Percentage Requirements

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, 2025.

It has been determined that, due to changing market conditions during underwriting, Urick Street Apartments no longer meets the minimum Market Study percentage requirements as listed on page 26 of RFA 2023-213. Therefore, we are writing to formally request a waiver to the minimum Market Study percentage requirements in RFA 2023-213 for the Project.

Specifically, we are requesting that, to the extent the average market rental rate as determined by the market study performed in connection with the Credit Underwriting Report is less than 10 percentage points higher than the highest AMI set-aside in the Project, all such units shall have their set-aside revised so that the average market rental rate is at least 10 percentage points higher than the revised set-aside.

We further request that the Applicant may request the test be performed again prior to lease-up by a market study analyst selected by the Credit Underwriter, and, if the 10 percentage point differential exists as to the original set-asides at that time, then those units may be designated at their original set-aside level.

Thank you for your consideration, and please let me know if you need any additional information.

Respectfully,

A handwritten signature in blue ink, appearing to read "C. Hunter Nelson". The signature is fluid and cursive, with the first name "C." followed by a large, stylized "H" and "N", and ending with a small "L".

C. Hunter Nelson
Managing Member
ECG Florida 2023 III GP, LLC

PRINCETON MANOR LLC, A FLORIDA LIMITED LIABILITY COMPANY

7735 NW 146 Street, Suite 306, Miami Lakes, Florida 33016

August 15, 2025

VIA EMAIL (MELISSA.LEVY@FLORIDAHOUSING.ORG)

VIA FEDERAL EXPRESS

Ms. Melissa Levy

Executive Director of Multifamily Programs

Florida Housing Finance Corporation

227 N. Bronough Street, Suite 5000

Tallahassee, Florida 32301

Re: Princeton Manor (RFA 2023-203, Application #2024-195CN)

Dear Ms. Levy:

On September 14, 2023, Princeton Manor LLC, a Florida limited liability company (the "Company"), submitted Application No. 2024-195CN (the "Application") in response to RFA 2023-203 for Housing Credit Financing for Affordable Housing Developments located in Miami-Dade County (the "RFA").

Florida Housing Finance Corporation ("Florida Housing") subsequently invited the Company to enter into credit underwriting and Florida Housing's Board of Directors (the "Board") approved the following financing for the Company: (i) National Housing Trust Fund ("NHTF") program funds in an amount up to \$3,700,000 (the "NHTF Loan"); and (ii) an allocation of low-income housing tax credits not to exceed an annual amount of \$3,458,400 ("Housing Credits") in order to finance the construction, development and operation of an affordable elderly housing development located in Miami-Dade County, Florida to be known as Princeton Manor (the "Project").

On July 15, 2024, the Company and Florida Housing entered into that certain 2024 Carryover Allocation Agreement with respect to the Housing Credits and in accordance therewith the Company soon thereafter finalized its credit underwriting report. As of the date hereof, the Company is working to close on its tax credit, equity and construction financing and wishes to restructure the Company as set forth below.

The purpose of this letter is to request Florida Housing's recommendation and the approval of the Board in accordance with Section 4.A.3.c.(4)(b) of the RFA (as set forth below), for the following proposed changes to the Company's structure and manager: (i) add Princeton Manor MM LLC, a Florida limited liability company ("Manager"), as a non-investor member of the Company; (ii) upon admittance of Manager as non-investor member of the Company, simultaneously appoint Manager as the manager of the Company; (iii) add LS Princeton Investor LLC, a Florida limited liability company, as the investor member of the Company ("Investor"); and (iv) allow Lewis V. Swezy, an individual ("Swezy") and the Company's current non-investor member, investor member, and manager, to withdraw from the Company as non-investor member and as investor member and to resign as manager of the Company. Manager and Investor will be wholly owned, managed and controlled by Swezy, and if such request is approved it will not affect, delay or change the timing of the Company's projected closing date for construction and equity financing for the Project.

Section 4.A.3.c.(4)(b) of the RFA provides the following:

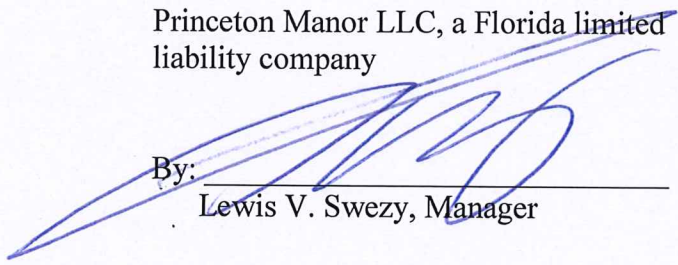
“The Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially*) until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (i) replacement of the Applicant or a material* change in the ownership structure of the named Applicant will require Board approval prior to the change, and (ii) any non-material* change in the ownership structure of the named Applicant will require Corporation approval prior to the change...The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-48, F.A.C. for the duration of the Compliance Period...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... 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, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant.”

The Company respectfully requests a positive recommendation from Florida Housing and approval from the Board with respect to the proposed Applicant structure and manager change as set forth above. A copy of the current and proposed principal disclosure forms of the Company are attached hereto as Exhibits A and B. To the extent approval of the Board is required, the Company requests Florida Housing place this matter for approval on the agenda for the September 19, 2025 meeting of the Board.

Thank you for your time and consideration and please let us know if you have any questions.

Sincerely,

Princeton Manor LLC, a Florida limited
liability company

By: 

Lewis V. Swezy, Manager

Principal Disclosures for the Applicant

CURRENT

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Princeton Manor 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](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>	<u>% Ownership of Applicant</u>
1.	<u>Non-Investor Member</u>	<u>Swezy, Lewis V.</u>	<u>Natural Person</u>	<u>1.0000%</u>
2.	<u>Manager</u>	<u>Swezy, Lewis V.</u>	<u>Natural Person</u>	
3.	<u>Investor Member</u>	<u>Swezy, Lewis V.</u>	<u>Natural Person</u>	<u>99.0000%</u>

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

PROPOSED

Provide the name of the Applicant Limited Liability Company:

Princeton Manor 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.	<u>Non-Investor Member</u>	<u>Princeton Manor MM LLC</u>	<u>Limited Liability Company</u>	<u>1.0000%</u>
2.	<u>Manager</u>	<u>Princeton Manor MM LLC</u>	<u>Limited Liability Company</u>	
3.	<u>Investor Member</u>	<u>LS Princeton Investor LLC</u>	<u>Limited Liability Company</u>	<u>99.0000%</u>

Second Principal Disclosure Level:

Princeton Manor 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
<u>1. (Princeton Manor MM LLC)</u>	1.A. <u>Manager</u>	<u>Swezy, Lewis V.</u>	<u>Natural Person</u>	
<u>1. (Princeton Manor MM LLC)</u>	1.B. <u>Member</u>	<u>Swezy, Lewis V.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u>2. (Princeton Manor MM LLC)</u>	2.A. <u>Manager</u>	<u>Swezy, Lewis V.</u>	<u>Natural Person</u>	
<u>2. (Princeton Manor MM LLC)</u>	2.B. <u>Member</u>	<u>Swezy, Lewis V.</u>	<u>Natural Person</u>	<u>100.0000%</u>

Third Principal Disclosure Level:

Princeton Manor 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
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Consultant

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Seltzer Management Group, Inc.

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Jeff Kiss, At Large
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Anne Ray
Shimberg Center for Housing Studies

Mike Rogers
Southern Advocacy Group

Manny Sarria
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Valley National Bank

CHIEF EXECUTIVE OFFICER

Ashton Nesbitt

August 29, 2025

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Arch St. Housing PLP 2025-002P-09

Dear Mr. Dearduff:

This letter provides notice that the Arch St. Housing PLP has my approval to go forward for consideration of FHFC Board approval of the loan amount of \$750,000 for acquisition and predevelopment expenses. Future Leaders CDC and Bright Community Trust, Inc. will develop a 22-unit project in Orlando (Orange County, FL) to provide homeownership for families. PLP funds will be used for \$475,000 in predevelopment expenses and \$275,000 in land acquisition. 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 \$750,000 is sufficient to complete predevelopment activities and acquisition for this project, and the project is ready to enter credit underwriting for the land acquisition. Therefore, I recommend the project be invited into credit underwriting for the acquisition and non-acquisition loan be approved to fund predevelopment expenses.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.

A handwritten signature in blue ink, appearing to read "Steve Kropp", on a light blue rectangular background.

Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition



Predevelopment Loan Program

Development Plan

Development Name	Arch Street Housing PLP
Development File Number	2025-002P-09

September 2025

A. General Information	
Applicant Entity Name	Future Leaders Community Development Corporation
Development Name	Arch Street Housing Project
Development Address	4518 Arch St, Orlando FL 32808
Tax Assessor Parcel Id Number	20-22-29-2590-00-010
Development Co-Developers	Bright Community Trust, Inc.
Primary Contact	Billy Newton
Development Type	Rental ☐ Homeownership ☒
Number of Buildings	11
Number of Units	22
Target Population	Family
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Signatory for all documents will be Bishop Billy Newton - President of FLCDC. The project will contain 11 duplexes with 22 units with 50% targeting 80% AMI and the remaining at 120% AMI.	
TAP Comments: FLCDC originally owned the subject property. FLCDC deeded the property to Bright for the mortgage amount that was owed on the property (which Bright repaid) with the understanding that Bright would resell the property back to an SPE formed by FLCDC and Bright with the use of PLP funds. Bright Community Trust, Inc. has an executed contract to sell the property to this new entity using PLP acquisition funding. The SPE will be formed for this project. Signatory for all documents will be Bishop Billy Newton - President of FLCDC.	

B. Development Finance Information	
PLP Loan Recommended Amount	\$750,000.00
PLP Predevelopment Costs	\$475,000
PLP Loan Amount for Acquisition	\$275,000
Estimated Total Development Costs	\$7,939,664
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?	
Applicant Comments: Bright Community Trust, Inc. currently owns the site. The PLP will be used to acquire the site and be secured with a mortgage.	
TAP Comments: The applicant is applying for a host of development finance sources including from CDBG, HOME, FHLBA, and a CDFI loan.	

C. Development Team		
	Vendor	Status
Developer	FLCDC	Applicant
Co-Developer	Bright Community Trust, Inc.	Under Contract
Contractor	Origin Construction	In negotiation
Architect	Jennifer Langford, AIA	In negotiation
Engineer	TBD	TBD
Other		
Applicant Comments: A Planned Development was previously approved for the site. This plan will be updated and full site and construction plans completed during predevelopment. Preliminary construction estimates have been secured from multiple general contractors, and a preferred firm selected. The architect Jennifer Landford has experience in affordable homeownership community design and has been selected. Engineering will be determined based on what is needed to update the existing PD and plans.		
TAP Comments: The development team has the necessary experience to complete this project, and Bright Community Trust – an established affordable housing provider in Pinellas and Orange Counties - is acting as co-developer. An engineer will be added to the development team soon.		

D. Market/Feasibility		
Type of Study	Performed By	Status
Market Study/Appraisal	As required by Lender	To be engaged
Provide narrative of anticipated marketing and sale of property: The proposed development at 4518 Arch Street will bring 22 for-sale townhome units to market, specifically targeting households earning between 60% and 120% of the Area Median Income (AMI). This project is designed to respond directly to the unmet demand for affordable homeownership opportunities in a neighborhood in the City of Orlando where homeownership rates remain disproportionately low compared to the broader Central Florida region.		
The units will be priced at \$375,000 for those earning 120% AMI and \$305,000 for those earning 80% AMI or below – designed to be attainable for working professionals, essential service workers, and low-to-moderate-income families who are currently priced out of nearby ownership markets but do not qualify for deeply subsidized rental housing. This development serves as a critical step toward creating equity-building opportunities in a community that has historically seen limited for-sale housing options.		

Marketing efforts will focus on a combination of grassroots outreach, partnerships with local housing counselors, and Realtor networks with a track record of serving first-time and income-eligible buyers. The development team will also host informational sessions on down payment assistance and mortgage readiness, and partner with local employers and community organizations to promote the homes to eligible buyers.

Although a full market study and appraisal will be conducted during the credit underwriting phase, current housing data and insights from local partners reflect a strong demand for quality, affordable homeownership options within this income range. The site's central location near major highways, light industrial and retail, schools, and transit access further strengthens its market position and appeal.

This project will not only help address the housing affordability gap but also support the long-term stability and revitalization of the neighborhood by empowering more residents to become homeowners and invest in their community.

Applicant Comments: N/A

TAP Comments: The Applicant is developing a 22-unit duplex development serving 11 families at or below 80% AMI and 11 families at or below 120% AMI for homeownership in the City of Orlando. The applicant is pursuing down payment assistance for the buyers through FHFC's HOP and anticipates providing \$75,000 in DPA for 80% AMI buyers and \$35,000 in DPA for 120% AMI buyers.

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: LOT 1 FAIRGROUND ESTATES, according to the plat thereof, as recorded in Plat Book 66, Page 42 of the Public Records of Orange County, Florida. Parcel identification: 20-22-29-2590-00-010

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? (Pending title report) – update on existing admin lien . Lien has been cleared. See attached in title folder	<u> </u> Yes <u> X </u> No
If no liens exist, how was that verified?	An Orange County public records search was performed with Fidelity National Title Insurance Company. Date of search 4/15/2019 through 2/14/2025 8:00 am
List all existing mortgages and liens on the property: none	
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?	<u> </u> Yes <u> X </u> 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.	
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).	To be formed.
Applicant Comments: Bright currently owns the property which was obtained via a quit claim deed from FLCDC for the mortgage amount after paying off the balance. The PLP loan funds will be used by the SPE to acquire the property back from Bright.	
TAP Comments: The SPE will own the site after using PLP acquisition funds to purchase the subject parcel from Bright – as evidenced in the executed Purchase and Sale Agreement.	

F. Development Readiness	
Item	Status
Current Zoning on Property	ORL-PD/W (Wekiva Overlay)
Current Use of Property	Vacant
Future Land Use Plan	Residential Low Intensity
Site Plan Approval	Will be applied for
Property Survey	Completed in 2021, will secure updated ALTA before loan closing
Soil Testing	Completed in 2021
Permits	Will be applied for
Availability of Utilities to property	Yes – Orlando Utilities Commission
Availability of Water to property	Yes - Orlando Utilities Commission
Availability of Sewer to property	Yes - Orlando Utilities Commission
Availability of Road access to property	Yes –Arch Street
Environmental Assessments Performed	Phase 1 completed in 2021, an update will be done in Credit Underwriting
Appraisal	Will be Ordered during Credit Underwriting
Financial Statements available for review	Yes
Plans, Specs for Development	In Progress
Applicant Comments: The original site plan for the property was designed to accommodate 22 townhome units and received prior approval. This existing plan will be used as a foundational guide for the updated site layout. While the core configuration of 22 units remains unchanged, the development team will work with civil engineers and planners to update the plan to meet current zoning requirements, stormwater standards, and utility specifications. The use of the previously approved plan streamlines the process for updated approvals during predevelopment.	
TAP Comments: Zoning and land use consistency has been confirmed for the subject parcel which can support 22 units on the 1.9 acres. A previous site plan for the same unit count and similar design was previously approved by the City of Orlando in 2009.	

G. Financing Sources		
Name of Source	Amount	Status
City of Orlando CDBG	\$800,000	Will Apply for in next 12 months
Orange County HOME CHDO	\$800,000	Will Apply for in next 12 months
Federal Home Loan Bank of Atlanta	\$500,000	Will Apply for in next 12 months

City of Orlando Impact & Permit Fee Waivers/Rebates	\$200,000	Will Apply for in next 12 months
PLP Loan	\$750,000	Application pending
South State Bank	\$5,380,100	Will Apply for in next 12 months
Total	\$8,430,100	
Applicant Comments: We will be applying for grant/soft-debt financing from CDBG, HOME and FHLBA; we secured a Letter of Interest/Commitment Letter from South State Bank for conventional debt. The project is in an Opportunity Zone, and Bright has a relationship with an equity partner who could supplement some project financing from a local Opportunity Fund in Orlando.		
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	Yes, will apply for HOP when units are completed and to be sold. Have not applied yet.	
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.	No, SPE development entity to be formed	
Will any of the other financing be closing in conjunction with the PLP loan?	No	
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	No	
TAP Comments: The applicant is applying for a variety of funding to finance the project including CDBG, HOME, FLHBA, and HOP for down-payment assistance. They are also seeking rebates on certain impact fees related to the project.		

H. Narrative
Provide Additional narrative not covered in comments above: <i>Future Leaders Community Development Corporation, Inc. (FLCDC) was formed on September 7, 2001, as a local response to the devastating socioeconomic impact experienced by low-income neighborhoods in Orange County. These urban areas, like many Black and Brown communities, lost 30% to 40% of their wealth, including homes, businesses, jobs, and access to essential social services. A recent study by the City of Orlando presented a vision for Mercy Drive to become a safe, attractive, and connected community with quality housing that empowers residents of all ages to learn, build, and create together.</i>

The mission of FLCDC focuses on three core pillars: youth development, family development, and economic development, aimed at improving the quality of life for Central Florida residents. FLCDC empowers families to achieve and maintain self-sufficiency by providing stable, affordable housing and fostering a supportive environment through activism, program development, and community revitalization. The organization collaborates with local agencies, partners, and stakeholders to meet the evolving needs of the community.

FLCDC has been actively involved for several years in community and economic development initiatives to improve the physical, social, and economic conditions of Orlando's inner-city neighborhoods.

FLCDC completed the Orange County rehab project, Renew II, using funds to provide limited home repairs for low-income, elderly, and disabled households in the neighborhood.

The organization has also successfully designed, built, and sold two Parramore infill lots (811 McFall and 822 McFall) and is currently under contract with Orange County Housing for five additional infill lots. The predevelopment phase was completed in 2023.

FLCDC is currently contracted with the Orange County Citizens Review Panel to provide mentoring support to at-risk youth, a Reading/Math Coaching Grant in West Orange County, and entrepreneur/financial literacy and life skills programs for individuals aged 5 to 21. The proposed development at 4518 Arch Street will bring 22 for-sale townhome units to market, specifically targeting low-income (<80% AMI) and moderate-income (81-120% AMI) households. This project is designed to respond directly to the unmet demand for affordable homeownership opportunities in a neighborhood where homeownership rates remain disproportionately low compared to the broader Orlando region.

I. Predevelopment Loan Request Budget

Item	Amount
Accounting	\$10,000
Acquisition	\$275,000
Commitment Fees	\$27,000
Closing Costs (acquisition)	\$8,000
Appraisal	\$8,000
Architect/Engineer	\$150,000
Credit Underwriting Fees	\$6,000
Environmental Testing	\$10,000

Liability and Builder's Risk	\$25,000
Legal Fees	\$40,000
Survey	\$12,000
Contingency	\$35,000
Other – Building Permits and Impact Fees	\$144,000
PLP Loan Total	\$750,000

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	\$289,081
PLP predevelopment expenses	\$750,000
Hard Construction	\$5,615,000
Construction Contingency	\$561,500
Other Construction Expenses	\$724,083
Total Development Cost	\$7,939,664

K. Timeline -		
Timeline Item	Date	Status
PLP Loan Approval	September 2025	Anticipated
Site Acquisition	December 2025	Anticipated
Survey	October 2025	Anticipated
Zoning Approval	March 2026	Anticipated
PLP Loan Closing	September (non-site) and January 2026 (land)	Anticipated
Applying for Construction Financing	April 2026	Anticipated
Construction Start	June 2026	Anticipated
Construction Completion	October 2027	Anticipated
Sales Completed	March 2028	Anticipated



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Ashon Nesbitt

August 29, 2025

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Twin Lakes Estates - Phase IIIPLP 2025-008P-09

Dear Mr. Dearduff:

This letter provides notice that the Twin Lakes Estates Phase III has my approval to go forward for consideration of FHFC Board approval of the loan amount of \$399,925 for predevelopment expenses. Housing Trust Group will develop a 86-unit project in Lakeland (Polk County, FL) to provide multi-family rental housing for families. PLP funds will be used for \$399,925 in predevelopment expenses. The PLP loan will be secured through a mortgage on the property located at 944 Reynolds Rd. Lakeland, FL 33801 because the Twin Lakes project has a HUD DOT which prevents a mortgage from being placed on the phase III 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 \$399,925 is sufficient to complete predevelopment activities for this project. Therefore, I recommend the non-acquisition loan for this project be approved to fund predevelopment activities.

Should you need any further information please feel free to contact me at kropp@flhousing.org or call 352-422-3513.

Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition



Predevelopment Loan Program

Development Plan

Development Name	Twin Lakes Estates - Phase III
Development File Number	2025-008P-09

September 2025

A. General Information	
Applicant Entity Name	Lakeland-Polk Housing Corporation
Development Name	Twin Lakes Estates - Phase III
Development Address	501 Hartsell Ave, Lakeland, FL 33815
Tax Assessor Parcel Id Number	23-28-24-000000-031020
Development Co-Developers	HTG Twin Lakes III Developer, LLC (Housing Trust Group)
Primary Contact	Rodrigo Paredes rodrigop@htgf.com
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	2
Number of Units	86
Target Population	Family
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: The PID# encompasses all three phases of this development. The subject of this PLP is the third and final phase will be built on the western portion situated between Walnut and Herschell St.	
TAP Comments: Lakeland Housing Authority owns the subject parcel and has an executed ground lease with Twin Lakes III, Ltd. – the SPE and borrower on this project. The applicant Lakeland-Polk Housing Corporation is an instrumentality of the Lakeland Housing Authority. The signatory on all loan docs will be Matthew Rieger as a GP (HTG Twin Lakes III, LLC). The HUD Declaration of Trust prohibits a mortgage being placed on the development site. So, the applicant is securing the PLP loan through a collateral site in Lakeland also owned by the applicant.	

B. Development Finance Information	
PLP Loan Recommended Amount	\$399,925
PLP Predevelopment Costs	\$399,925
PLP Loan Amount for Acquisition	\$0
Estimated Total Development Costs	\$27,802,266
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?	Twin Lakes III Ltd.
Applicant Comments: General partners of the owner entity for the Lakeland Housing Authority and Housing Trust Group will be [LHA Twin Lakes III, LLC] and [HTG Twin Lakes III, LLC]	
TAP Comments: The applicant is planning to pursue a variety of funding programs from FHFC to finance development of the project including 4% tax credits, SAIL funding, and bond financing.	

C. Development Team		
	Vendor	Status
Co-Developer	HTG Twin Lakes III Developer, LLC (Housing Trust Group)	Under Contract
Co-Developer	Polk County Housing Developers Inc.	Under Contract
Contractor	TBD	TBD
Architect	Boggs Design Partners	Under Contract
Engineer	BBE-Boggs Engineering	Under Contract
Engineer	Andreyev Engineering Inc.	Under Contract
Consultant	N/A	N/A
Property Management	Housing Trust Group / LHA	N/A
Applicant Comments: Lakeland Housing Authority will be the boots on the ground for property management, and Housing Trust Group will be responsible for development and management at a higher level.		
TAP Comments: The Development team has the demonstrated capacity to complete the project through the completion of the prior phases. Each co-general partner has formed their own development company for the project.		

D. Market/Feasibility		
Type of Study	Performed By	Status
Market Rent Study	Walter Duke + Partners	Completed
As demonstrated by the market study, the area is ripe and ready for new affordable units to hit the market. Any potential units that are not filled through the Lakeland Housing Authority's waiting list will be advertised on Apartments.com and other applicable social media. Between these two strategies, there should be no problems with lease up.		
Furthermore, the market study confirmed that the average market rental rate is at least 10% higher than the 80% AMI present in this development. To that end, 100% AMI is the highest achievable set aside. The achievable market rent is \$1,550 for 1 bed, \$1,975 for 2 beds, and \$2,200 for 3 beds which demonstrates there is a healthy spread between market and affordability in this area.		
Applicant Comments: There are 8000 people on the LHA waiting list.		
TAP Comments: Applicant is setting aside 29 of the 86 units (33%) for those residents at or below \$30 AMI – exceeding the PLP requirement for 20% at 50% AMI. 14 of the remaining units		

will be set-aside for those residents at or below 60% AMI with 43 remaining units serving those at or below 80% 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:	
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?	Report provided by Fidelity on 5/17/25.
List all existing mortgages and liens on the property: There is a HUD DOT which requires approval of any mortgages which prevents the site from being used as collateral	
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.	N/A
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).	Twin Lakes III, Ltd.

Applicant Comments: The development site cannot be used as collateral because of the HUD Declaration of Trust. Therefore, the loan will be secured by the site at 944 Reynolds Rd. Lakeland, FL 33801

TAP Comments: Applicant is using an SPE – Twin Lakes III, Ltd., which has been formed, and an Operating Agreement is forthcoming before loan closing. There is a ground lease in place between the SPE and deed-holder Lakeland Housing Authority.

F. Development Readiness

Item	Status
Current Zoning on Property	MF-22
Current Use of Property	Vacant Land
Future Land Use Plan	Residential High
Site Plan Approval	In Progress
Property Survey	Completed
Soil Testing	Completed
Permits	In Progress
Availability of Utilities to property	Yes – Lakeland Electric
Availability of Water to property	Yes – City of Lakeland
Availability of Sewer to property	Yes – City of Lakeland
Availability of Road access to property	Yes – Walnut St / Herschell St
Environmental Assessments Performed	Completed
Appraisal	Completed – 2021 appraisal shows collateral site of 10.56 acres with \$790,000 as-is value; new appraisal has been ordered
Financial Statements available for review	Yes
Plans, Specs for Development	In Progress

Applicant Comments: All the availability to proceed forms mentioned above have been completed in previous years and are in the process of being re-executed for the 2025 cycle. Therefore, the site has availability of all the aforementioned items.

TAP Comments: Zoning and land use consistency has been confirmed for this project which can support 86 units on the 2.874-acre subject property. Collateral site is 944 Reynolds Rd. Lakeland, FL 33801

G. Financing Sources		
Name of Source	Amount	Status
MMRB	\$10,189,000	Will Apply for in next 12 months
SAIL	\$6,000,000	Will Apply for in next 12 months
4% LIHTC Equity	\$11,478,630	Will Apply for in next 12 months
Deferred Developer Fee	\$34,636	Will Apply for in next 12 months
Total	\$27,702,266	-
Applicant Comments:		
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	Other than the predevelopment loan being applied for here, the applicant is considering an application for several different sources of financing in the 2025 application cycle. None of them have been approved.	
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.	The applicant entity for all the other FHFC financing will be <i>Twin Lakes III, Ltd.</i>	
Will any of the other financing be closing in conjunction with the PLP loan?	No,	
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	N/A	
TAP Comments: Applicant is pursuing development financing from a combination of LIHTC equity, SAIL loan, and bond financing.		

H. Narrative
Provide Additional narrative not covered in comments above: Twin Lakes Estates – Phase III is an 86-unit, new construction affordable family development in the City of Lakeland, Polk County, Florida, representing the final phase of a comprehensive three-phase redevelopment effort. The project will replace aging 1960s West Lake Apartments with modern, energy-efficient housing designed to meet the needs of families, offering a mix of one-, two-, and three-bedroom units. Residents will benefit from shared access to high-quality amenities established in earlier phases, including a clubhouse and community spaces that promote stability and neighborhood pride. This redevelopment not only addresses a critical shortage of affordable housing but also contributes to revitalization efforts that improve quality of life for existing and future residents.

Housing Trust Group, one of the nation's largest and most experienced affordable housing developers, is leading the effort in partnership with the Lakeland Housing Authority, bringing decades of proven expertise in financing, construction, and long-term community stewardship.

I. Predevelopment Loan Request Budget	
Item	Amount
Architect/Engineer	\$313,925
Legal Fees (Stearns Weaver)	\$50,000
Permitting and Impact Fees	\$28,000
Survey	\$8,000
PLP Loan Total	\$399,925

J. Total Development Costs	
Acquisition costs not covered by PLP	\$100
Acquisition closing costs not covered by PLP	\$0
Other Predevelopment costs not covered by PLP	\$3,145,572
Rehabilitation	\$0
Hard Construction	\$15,920,516
Construction Contingency	\$922,446
Developer Fees	\$4,179,050
Other construction costs	\$2,828,410
Total Development Cost	\$27,802,266

K. Timeline		
Timeline Item	Date	Status
PLP Loan Approval	September 2025	Anticipated
Site Acquisition	7/9/2024	Complete
Survey	5/5/2025	Complete
Zoning Approval	8/25/2025	Scheduled
PLP Loan Closing	December 2025	Anticipated
Applying for Construction Financing	Q4 2025	Anticipated
Construction Start	Q2 2026	Anticipated
Construction Completion	Q3-Q4 2027	Anticipated
Lease-up	Q1 2028	Anticipated



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Truist

Christine Ruiz
Bank of America

Thais Sullivan
Valley National Bank

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Ashton Nesbitt

August 29, 2025

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Moonlit Place PLP 2025-005P-09

Dear Mr. Dearduff:

This letter provides notice that the Moonlit Place project has my approval to go forward for consideration of FHFC Board approval of the loan amount of \$750,000 for predevelopment expenses and land acquisition. S&S Foundation, Inc. will develop a 24-unit project in Tallahassee (Leon County, FL) to provide multi-family rental housing for families. PLP funds will be used for \$480,000 in predevelopment expenses and \$270,000 for land acquisition. 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 \$750,000 is sufficient to complete land acquisition and predevelopment activities for this project. There, I recommend the project be invited into credit underwriting for the acquisition and non-acquisition loan be approved to fund predevelopment activities.

Should you need any further information please feel free to contact me at kropp@flhousing.org or call 352-422-3513.

A handwritten signature in blue ink that reads "Steve Kropp".

Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition



Predevelopment Loan Program

Development Plan

Development Name	Moonlit Place
Development File Number	2025-005P-09

September 2025

A. General Information	
Applicant Entity Name	S&S Foundation, Inc.
Development Name	Moonlit Place
Development Address	Crawfordville Rd., Tallahassee, FL
Tax Assessor Parcel Id Number	Parcel ID: 4113204320000
Development Co-Developers	None
Primary Contact	Sherena Strong
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	3
Number of Units	24
Target Population	Families
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: S & S Foundation is developing the <i>Moonlit Place</i>, a multi-unit affordable rental housing project in Leon County. The Foundation is securing a diverse mix of public, private, and philanthropic funding sources to complete the project in a single, non-phased construction timeline. This 24-unit project represents a transformative opportunity to expand affordable housing options in the region. It directly supports S & S Foundation's mission to empower very low-income families by providing safe, stable rental housing with an intentional pathway to homeownership. TAP Comments: The borrower has contracted for the site and is seeking approvals to build a 24-unit project using PLP funds to acquire the site and support predevelopment activities. Sherena Strong, CEO will be signing the loan documents.	

B. Development Finance Information	
PLP Loan Recommended Amount	\$750,000
Total Predevelopment Costs	\$480,000
PLP Loan Amount for Acquisition	270,000
Estimated Total Development Costs	\$6,125,000
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: We have worked with the city of Tallahassee, the contractor, architect and civil engineer to estimate the development costs for the project.	

The community will feature a mix of market-rate and deeply affordable units, specifically designed to serve very low-income households in Leon County. The single-phase strategy allows SSF to leverage all committed and anticipated funding.

The development reflects SSF’s long-term mission: to provide high-quality, affordable housing while equipping very low-income families with the tools to build generational stability and economic mobility. Construction is expected to begin in late 2026.

TAP Comments: The development will be completed in one unified phase. All funding commitments are projected to be finalized by Q4 2025, with land closing in early 2026 and construction expected to begin by the end of 2026. The third-party environmental reports were provided by the seller, and the borrower has worked with the city to obtain a viable site plan for the development.

C. Development Team

	Vendor	Status
Developer	S&S Foundation (Nonprofit)	Applicant
Co-Developer	N/A	
Contractor	Florida Developers Inc. of Tallahassee	Contract pending
Architect	Conn Architects (Michael Rey, AIA)	Contract pending
Engineer	Urban Catalyst Consultants (UC2)	Contract pending
Consultant	Florida Housing Coalition	Contract pending
Property Management	S&S Foundation (Nonprofit)	Applicant
Other	Financial Coach – Volunteer-based	Bank of America Volunteers

Applicant Comments: S&S Foundation’s development will be guided by a committed team of professionals and advisors, bringing decades of collective experience in affordable housing, planning, and construction. Sherena Strong, Founder and Executive Director of S&S Foundation, leads the project with over a decade of experience in financial oversight, government accounting, and nonprofit program development. Her leadership ensures a mission-driven and fiscally responsible approach to every phase of the project.

We are proud to partner with Florida Developers, Inc., led by Frank Williams, a seasoned Tallahassee-based builder with an extensive portfolio of single-family and multifamily developments across the region. His team brings deep local knowledge and a strong track

record of on-time, within-budget construction in compliance with HUD and Florida Housing standards.

Our architectural design is being led by Conn Architects, with Michael Rey, AIA, serving as the lead architect. Conn Architects brings a people-centered approach to affordable housing design, ensuring quality, durable homes that are both cost-effective and energy-efficient. The firm will also provide landscape architecture services.

To ensure alignment with state and federal guidelines, project civil engineering is being provided by Urban Catalyst Consultants (UC2), a firm specializing in affordable housing and community development. Florida Housing Coalition is providing development services in addition to advising them on the structuring of the development budget, layering public and private funding sources. The borrower will compensate FHC from other sources than the PLP loan and will waive any conflicts of interest.

S&S Foundation currently manages rental properties for low-income tenants, overseeing tenant intake, maintenance, and lease compliance. This operational foundation will help ensure the long-term success where 38 families will transition from stable rental housing to sustainable homeownership.

As the project progresses, we will continue building our team.

TAP Comments: Florida Housing Coalition provides development consulting services beyond the normal TA provided to PLP borrowers and will be paid by funds other than PLP.

D. Market/Feasibility

Type of Study	Performed By	Status
Appraisal	As required	To be engaged
Provide narrative of anticipated marketing and lease up of property: We anticipate strong demand from underserved renters earning 50–80% AMI. The project will be marketed through SSF’s financial education workshops, partner shelters, local employment centers, and our active waiting list of over 600 individuals—and counting—who have submitted interest forms through our website. Lease-up will prioritize individuals actively participating in our Program.		
Applicant Comments: We plan to begin lease-up activities 120 days prior to the completion of the project to ensure a smooth transition into occupancy upon construction closeout.		
TAP Comments: The project will undergo credit underwriting for the land acquisition which will include an appraisal of the property.		

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:	
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 Policy from seller
List all existing mortgages and liens on the property: None found in initial title search by Hayward Title Group. The seller will sign an affidavit at closing confirming no liens or mortgages exist on the property.	
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.	No
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).	No, N/A
Applicant Comments: The proposed development site is located on Crawfordville Road in Tallahassee, FL, identified as Parcel ID 4113204320000, totaling 2.79 acres of vacant OR-2 zoned land within the City of Tallahassee. The site is ideally situated near major transportation routes, schools, and community services, making it well-suited for affordable housing. The S&S Foundation plans to acquire the land using Predevelopment Loan Program (PLP) funds, with	

additional SHIP funds from the City of Tallahassee supporting infrastructure and construction costs to ensure long-term affordability.

The development will consist of 25 single-family row houses, each designed as a 3-bedroom, 2-bathroom unit, built all at once to maximize efficiency and occupancy. This site and project plan directly support SSF's mission to provide safe, high-quality housing for very low-income families, while fostering long-term financial stability and pathways to homeownership. The community-oriented location and thoughtfully designed homes aim to deliver both immediate housing solutions and generational impact.

TAP Comments: The borrower has a contract on the site with a closing date no later than February 15, 2026.

F. Development Readiness

Item	Status
Current Zoning on Property	OR-2
Current Use of Property	Vacant Land
Future Land Use Plan	Mixed Use
Site Plan Approval	In Process
Property Survey	Complete
Soil Testing	Complete
Permits	To be applied for
Availability of Utilities to property	Yes – City of Tallahassee
Availability of Water to property	Yes - City of Tallahassee
Availability of Sewer to property	Yes - City of Tallahassee
Availability of Road access to property	Yes - Crawfordsville Rd
Environmental Assessments Performed	Complete
Appraisal	To be ordered during Credit Underwriting
Financial Statements available for review	Yes
Plans, Specs for Development	in progress

Applicant Comments: As an all-volunteer nonprofit, we contract professional services as funds become available. We're committed to strong oversight, timely reporting, and financial transparency.

TAP Comments: To reduce development costs, the Foundation anticipates a \$150,000 impact fee waiver from the local government. Bank of America is also expected to contribute \$10,000 or more to support financial education and wraparound services for future residents.

Additionally, S & S Foundation has received a formal letter of commitment from Home Depot for in-kind material donations such as flooring, fixtures, and paint. A verbal commitment has also been received from Lowe's, with written confirmation expected soon. These donations will significantly reduce hard construction costs and increase the project's overall affordability.

G. Financing Sources

Name of Source	Amount	Status
Florida Comm Loan Fund	\$3,800,000	Pending
FCLF ERP funds	\$750,000	Anticipated
Leon County SHIP	\$,950,000	Anticipated
Other	\$500,000	Anticipated
Impact Fee Waiver	\$150,000	Anticipated
Donations/Fundraising	\$50,000	Anticipated
Total	\$6,200,000	

Applicant Comments: S&S Foundation is actively pursuing a strategic blend of public, private, and in-kind support to fully fund the development of the Crawfordville Road site. We anticipate securing \$750,000 from Florida Housing Finance Corporation through the Predevelopment Loan Program (PLP), along with \$900,000 in SHIP funds and other sources from the City of Tallahassee to assist with infrastructure and construction costs. Discussions are underway with the Florida Community Loan Fund (FCLF) to secure approximately \$4.6 million in construction and permanent financing, pending submission of our final financial package.

Additional support includes \$10,000 from Bank of America and \$10,000 from Movement Mortgage to assist with site preparation, community programming, and financial education services. We have received a formal letter of commitment from Home Depot and a verbal commitment from Lowe's for in-kind donations of essential building materials such as paint, flooring, and fixtures. These contributions are expected to significantly reduce hard costs and enhance the overall feasibility of delivering affordable, high-quality housing for very low-income families.

Is the Applicant applying for any other FHFC financing? If so, has it been approved?	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
Will any of the other financing be closing in conjunction with the PLP loan?	No

Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	No
TAP Comments: The borrower has secured an LOI from FCLF and is working with the City of Tallahassee to provide SHIP funds. The city will also provide Impact fee waivers and/or discounts.	

H. Narrative
The Program is more than just a housing solution—it’s a strategic pathway to long-term stability and ownership. Tailored for single mothers, veterans, and full-time workers with low incomes, the program addresses financial barriers by providing reduced rent, personalized financial coaching, and hands-on educational workshops. Tenants will be required to participate in this program, gaining access to vital tools that strengthen credit, reduce debt, and build the financial confidence needed for sustainable homeownership. This integrated approach ensures tenants are not just housed—but positioned for lasting success and generational change. The development will serve households earning as low as 50% of the Area Median Income (AMI), with a focus on targeting 50–80% AMI for most tenants. While the PLP homeownership option allows for flexibility up to 120% AMI, S&S Foundation intends to keep all but five of the units at or below 80% AMI to ensure the community remains deeply affordable and aligned with our mission to serve families with low incomes.

I. Predevelopment Loan Request Budget	
Item	Amount
Accounting	\$10,000
Acquisition	\$270,000
Closing Costs (PLP and Development Financing)	\$10,000
Appraisal	\$5,500
Architect/Engineer	\$158,500
Credit Underwriting Fees	\$6,000
Geotechnical and Environmental	\$15,000
Commitment Fees	\$50,000
Insurance	\$15,000
Legal Fees	\$25,000

Survey	\$10,000
Permitting building & Impact fees	\$150,000
Contingency	\$25,000
Other	
PLP Loan Total	\$750,000

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	\$0
Acquisition and Predevelopment by PLP	\$750,000
Hard Construction	\$4,000,000
Construction Contingency	\$75,000
Developer Fees	\$100,000
Other construction costs	\$1,200,000
Total Development Cost	\$6,125,000

K. Timeline		
Timeline Item	Date	Status
PLP Loan Approval	September 2025	Anticipated
Site Acquisition	February 2026	Anticipated
Survey	July 2025	Completed
Zoning Approval	July 2025	Completed
PLP Loan Closing	September 2025	Anticipated
Applying for Construction Financing	September 2025	Anticipated
Construction Start	September 2026	Anticipated
Construction Completion	December 2027	Anticipated
Lease-up/Sale	December 2027	Anticipated



September 4, 2025

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Golden Villas ("Development") – RRLP 2006-322HR / 4% Housing Credits 2008-518C
First Mortgage Refinance/Subordination of RRLP Loan, RRLP LURA and ELIHA

Dear Mr. Fowler:

On your behalf, AmeriNat® ("AmeriNat") has reviewed a request dated May 1, 2025 from Golden Acres Redevelopment Phase II, Ltd. ("Borrower"), an entity/affiliate of the Housing Authority of Pompano Beach, requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") approve a refinancing of the existing first mortgage loan, execution of a Subordination Agreement of the existing Rental Recovery Loan Program ("RRLP Loan"), RRLP Land Use Restriction Agreement ("RRLP LURA") and Housing Credit Extended Low-Income Housing Agreement ("ELIHA"), if applicable, which are requirements of the new first mortgage lender. The existing first mortgage loan was financed from proceeds of the sale of Multifamily Housing Revenue Bonds ("MHRB") issued by the Broward County Housing Finance Authority ("HFA"). The Borrower intends to obtain financing from a proposed first mortgage loan originated by Truist Bank ("Truist"), the proceeds of which will be utilized to satisfy the existing first mortgage loan and pay related financing costs. The Borrower received RRLP financing, as evidenced by a Promissory Note dated April 16, 2008, in the amount of \$11,474,872 consisting with all principal and unpaid accrued interest due and payable on August 16, 2058.

Rule 67-48.0105(5) F.A.C. requires that the refinancing of any loan superior to the RRLP Loan be approved by Florida Housing's Board of Directors conditioned upon meeting the requirements of Rule 67-48.010(15).

For the purposes of this analysis, AmeriNat has reviewed the following:

1. Correspondence seeking Florida Housing's consent of the request outlined above
2. RRLP Credit Underwriting Report ("CUR") dated January 11, 2008, prepared by First Housing Development Corporation of Florida ("FHDC")
3. Final CUR Update Letter ("CUL") dated March 6, 2008, prepared by FHDC
4. RRLP Mortgage and Security Agreement dated August 16, 2008
5. RRLP Promissory Note dated August 16, 2008
6. ELIHA recorded November 25, 2009
7. RRLP LURA dated August 16, 2008
8. Borrower Audited Financial Statements for years ending December 31, 2024 and 2023
9. Borrower's Sources and Uses
10. Letter of Proposed Terms from Truist dated February 26, 2025
11. Appraisal dated April 29, 2025

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12. FHFC Occupancy Reports dated June 1, 2025
13. Annual Management Review and Physical Inspection dated June 10, 2025
14. FHFC Past Due Report dated July 15, 2025
15. FHFC Noncompliance Report dated July 15, 2025

Background

Golden Villas is located at the intersection of Hammondville Road and NW 18th Drive, in Pompano Beach, Broward County, FL and consists of 120 units in five three-story garden residential buildings. The Development contains 40 one-bedroom, one bath units, 56 two-bedroom, two-bath units, and 24 three-bedroom, two-bath units. At closing, the managing general partner was PHG-Golden Acres Phase II, LLC. The administrative general partner was HAPB - Golden Villas Corporation with a 0.0067% ownership interest. Effective October 12, 2010, the managing general partner transferred its entire general partner interest to the administrative general partner. Therefore, HAPB - Golden Villas Corporation is both the managing general partner and the administrative general partner. The investor limited partner is Boston Financial Institutional Tax Credits XXXIV, LP ("Limited Partner"). With a 99.99% limited partnership interest. The special limited partner is BFIM Limited Partner, Inc.

The Development was originally financed with an issuance of MHRB from the HFA in the amount of \$11,000,000. The HFA mortgage was funded on April 1, 2008 with proceeds from the issuance of \$9,350,000 Housing Finance Authority of Broward County, FL Multifamily Housing Revenue Bonds, 2008A (Golden Villas Project) which bears interest of 5% and \$1,650,000 Housing Finance Authority of Broward County, FL Multifamily Housing Revenue Bonds, 2008B (Golden Villas Project) which bears initial interest of 6.75% (collectively the "Bonds") with credit enhancement provided by Citicorp, USA, Inc.. Proceeds were placed in various restricted trust accounts with Bank of New York, Trust Company of Florida (the "Trustee"). Per a Satisfaction of First Mortgage recorded as of April 23, 2025, the Bonds were fully redeemed. The Borrower indicates that a Letter of Credit ("LOC") from Truist in the amount of \$1,280,000 to redeem the Bonds and satisfy the first mortgage.

Other financing sources include a RRLP loan in the amount of \$11,474,872 (consisting of a RRLP Base loan non-ELI amount of \$7,053,654, a RRLP Base loan ELI amount of \$2,351,218 and a \$2,070,000 Supplemental loan). The RRLP Base loan will mature August 16, 2058, and the Supplemental loan will mature April 16, 2028 with an option for an automatic extension to April 16, 2058. No interest shall accrue on the outstanding principal balances of the ELI portion of the Base Loan or the Supplemental Loan. Interest shall accrue at a rate of 1% per annum on the outstanding principal balance of the Non-ELI portion of the Base Loan. Annual interest payments shall be due on the 31st day of August for each calendar year thereafter through the Maturity Date, at which time, on such Maturity Date, all outstanding principal indebtedness together with all accrued and unpaid interest, if any, thereon shall be due and payable, unless acceleration is made by Florida Housing pursuant to the Provisions in the Promissory Note dated April 16, 2008. The Development incurred interest for each of the years ended December 31, 2024 and 2023 of \$70,533 and \$70,534, respectively. At December 31, 2024 and 2023, the outstanding principal balance is \$11,474,872, respectively.

As of December 31, 2024 and 2023, \$6,719,000 has been contributed by the Limited Partner.

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Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the RRLP LURA and ELIHA. In accordance with the RRLP LURA, 25% of the units (30 units) are set-aside for tenants earning 30% or less of the area median income ("AMI") and 75% of the units (remaining 90 units) are set-aside for tenants earning 60% or less of for a term of 50 years. In accordance with the ELIHA, 100% of the total units (120 units) are set-aside for tenants earning 60% or less of the AMI for a period of 30 years.

The 2024 audited financial statement reflects that the Development generated sufficient income to meet operating expense and to service the mortgage debt and related fees; however, shows a net loss due to accumulated depreciation expense. Total liabilities exceed total assets resulting in negative net asset position. No Going Concern comments were noted.

According to the FHFC Asset Management Noncompliance Report, no noncompliance items exist for the Borrower and its Affiliates.

According to the FHFC Past Due Report, no past due items exist for the Borrower and its Affiliates.

As of the most recent 2025 FHFC occupancy report, the Development was 98.33% occupied.

AmeriNat's Annual Management Review and Physical Site Inspection dated June 10, 2025 noted no discrepancies and the review has been closed out.

Refinancing Overview

As stated above, the intent of the Borrower is to refinance the MHRB with a permanent first mortgage loan from Truist, which will allow for the Borrower to pursue long-term financing from a Government Sponsored Entity ("GSE"), possibly a HUD 223(f) financing instrument, with a plan to include modernization/moderate rehabilitation to enable the long-term viability of the Development and continue serving the residents in a well-maintained property. The proposed capital improvements will be for exterior repairs and/or replacements to include, but not limited to the following: overlay and seal coating the asphalt parking lot, painted metal fencing, playground, trash compactors, exterior painting, roofing, electric water heaters, HVAC, cabinets/tops, bathroom vanities, ranges, and dishwashers. The amount of the first mortgage loan will be in an amount sufficient to cover the payoff of the first mortgage and the refinancing costs with no proceeds going to the Borrower.

Refinancing of the existing first mortgage loan is permitted under the underlying RRLP Loan documents if the criteria outlined in Rule Chapter 67-ER06-37(17)(a), (b), and (c) are met, the original combined loan to value ratio for the superior mortgage and the RRLP mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding RRLP Loan balance. Rule Chapter 67- ER06-37(17)(a) states that the "Board shall approve requests for mortgage loan refinancing only if Development Cash Flow is improved, the Development's economic viability is maintained, the security interest of the Corporation is not adversely affected, and the Credit Underwriter provides a positive recommendation." Upon refinancing, Development Cash flow will be improved, which will allow for the Development to continue to pay the annual RRLP interest due.

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As required by Rule, subsequent to construction completion, with any increase in a mortgage superior to the RRLP mortgage, the original combined loan to value ratio for the superior mortgage and the RRLP mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding RRLP loan balance. At the time of original RRLP Underwriting, the combined (first mortgage and RRLP) market loan to value ("LTV") was 107.1%, which met the RRLP Rule requirement. Based on the appraisal completed by CBRE, Inc., ("CBRE"), dated April 29, 2025, the combined new first mortgage and RRLP LTV is 53.97%, which meets Rule 67-48.010(15), whereby the original combined LTV ratio for the superior mortgage and the RRLP mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding RRLP Loan balance.

The Borrower provided a letter of proposed loan terms from Truist dated February 26, 2025 for a first mortgage loan in an amount up to \$4,500,000 or 80% loan to value. The proposed terms and conditions of the Truist first mortgage includes a 30-month term, with an optional 6-month conditional extension. During the term of the loan, only monthly payments of interest will be due. The estimated interest rate is 6.49%, which is based on the One-Month Secured Overnight Financing Rate (4.34% as of August 15, 2025) plus a spread of 2.15%. The actual interest rate will be determined and locked prior to the Truist first mortgage loan closing.

AmeriNat has calculated the estimated annual debt service following refinance of the first mortgage loan to be \$292,140 based upon the anticipated loan amount of \$4,500,000. AmeriNat received and satisfactorily reviewed an appraisal dated April 29, 2025 which was completed by CBRE and was engaged by Truist. Based upon the conclusions made by WDP in the appraisal and their survey of comparable properties, the proposed operating pro forma is as follows:

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Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit
OPERATING PRO FORMA			
INCOME:	Gross Potential Rental Income	\$1,783,224	\$14,860
	Other Income: (4.65%)		
	Miscellaneous	\$82,946	\$691
	Gross Potential Income	\$1,866,170	\$15,551
	Less:		
	Economic Loss Percentage: 5.00%	\$93,309	\$778
Total Effective Gross Income		\$1,772,862	\$14,774
Annual Escalation Rate (Income): 2.00%			
EXPENSES:	Fixed:		
	Real Estate Taxes		
	Insurance	\$211,200	\$1,760
	Variable:		
	Management Fee Percentage: 5.00%	\$88,643	\$739
	General and Administrative	\$54,000	\$450
	Payroll Expenses	\$144,000	\$1,200
	Utilities	\$117,600	\$980
	Marketing and Advertising	\$3,000	\$25
	Maintenance and Repairs/Pest Control	\$96,000	\$800
	Grounds Maintenance and Landscaping	\$42,000	\$350
	Resident Programs		
	Contract Services		
	Security	\$48,000	\$400
	Other	\$15,000	\$125
	Reserve for Replacements	\$36,000	\$300
Total Expenses		\$855,443	\$7,129
Annual Escalation Rate (Expenses): 3.00%			
Net Operating Income		\$917,418	\$7,645
Debt Service Payments			
First Mortgage - Truist		\$292,140	\$2,435
Second Mortgage - FHFC RRLP		\$70,537	\$588
Second Mortgage Fees - FHFC RRLP		\$12,962	\$108
Total Debt Service Payments		\$375,639	\$3,130
Cash Flow after Debt Service		\$541,779	\$4,515
Debt Service Coverage Ratios			
DSC - First Mortgage plus Fees		3.14x	
DSC - Second Mortgage plus Fees		2.44x	
DSC - All Mortgages and Fees		2.44x	
Financial Ratios			
Operating Expense Ratio		48.25%	
Break-even Econ Occup Ratio (all debt)		66.22%	
Break-even Econ Occup Ratio (must pay debt)		61.74%	

Fees for the RRLP 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 Fee based on the multiple program fee of \$1,082.

Overall Sources & Uses of Funds

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The Borrower provided AmeriNat with an estimate of the overall sources and uses of funds:

Refi Sources	
1st Mortgage	\$4,500,000
Total Sources	\$4,500,000
Refi Uses	
Existing LOC	\$1,280,000
Rehab Unit Construction Costs	\$1,804,771
Builders Risk	\$55,000
General Conditions	\$111,590
Builder's Overhead	\$37,200
Builder's Profit	\$111,590
Contingency	\$270,716
Architecture/Engineering	\$172,054
Legal	\$70,000
Inspection Fees	\$50,000
Permits and Fees	\$71,726
Title and Recording	\$50,000
Environmental and Soils	\$7,000
Appraisal/CNA	\$11,800
Insurance	\$10,000
Accounting	\$4,000
Permanent Finance Fees	\$45,000
Construction Finance Fees	\$32,500
Construction Loan Interest	\$66,016
Relocation	\$120,000
FFE / Amenities	\$40,000
Survey	\$30,000
Green Inspection	\$10,000
Soft Cost Contingency	\$39,037
Total Uses	\$4,500,000

The LOC payoff, financing and closing costs are based on estimates provided by the Borrower, which appear reasonable at this time.

Summary and Recommendation

AmeriNat recommends that FHFC consent to and approve the refinancing of the existing first mortgage loan, subordination of the RRLP Loan, RRLP LURA and ELIHA, as applicable, releasing Phase II as collateral for the RRLP loan associated with the Development, as well as modification of any other loan documents as required to effectuate the refinancing, subject to the following.

- Review of final first mortgage loan terms and confirmation that all FHFC underwriting standards for approval have been met

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- Confirmation of refinancing fees and closing costs prior to closing
- Review and approval of the final appraisal
- Review and approval of all loan documents by Florida Housing, its Legal Counsel and Servicer
- Receipt of a non-refundable RRLP subordination fee of \$1,000 on the date of the closing
- Receipt of a non-refundable RRLP LURA subordination fee of \$1,000 on the date of the closing
- Receipt of a non-refundable ELIHA subordination fee of \$1,000 on the date of the closing, if applicable
- Receipt of a non-refundable renegotiation fee of one-half of 1% of the outstanding loan balance on or before closing date
- 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
- Prepayment of any compliance monitoring fees and servicing fees, if applicable
- Any available refinancing funds not used for refinancing costs or rehabilitation costs will be used to pay down the RRLP loan(s)
- Consent of the other Lenders where applicable, payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48 F.A.C., of a Borrower or a Developer)
- Satisfactory resolution of any noncompliance and/or past due items
- FHFC requires the Owner to waive the right to a Qualified Contract under the ELIHA (4% HC 2008-518C), such waiver to be in form and substance acceptable to FHFC
- RRLP paydown will be required equal to any payments made to Borrower or any affiliates to be reviewed and confirmed by underwriter
- Any payment of deferred developer fee will be subordinate to the annual RRLP interest for each RRLP Loan, if applicable
- Payment of any required RRLP paydown, if applicable
- Any other due diligence required by FHFC, its Legal Counsel and Servicer

Please do not hesitate to contact me if I can be of further assistance.

Sincerely,



Kyle Kuenn
Multifamily Chief Credit Underwriter

Exhibit A
RRLP Paydown Calculation

Golden Villas RRLP Loan Paydown Calculation

RRLP Loan amount		\$11,474,872
Plus: Original First Mortgage amount		<u>\$1,650,000</u>
Total		\$13,124,872
Quotient (Original RRLP Loan divided by Total Original First Mortgage & RRLP Loan amount)		87.43%
Proposed First Mortgage		\$4,500,000
Less: current LOC amount		<u>\$1,280,000</u>
Total Net Increase		\$3,220,000
Eligible refinancing costs		
Rehabilitation Costs	\$2,120,151	
Rehabilitation Contingency	\$270,716	
Architecture/Engineering	\$172,054	
Legal	\$70,000	
Inspection Fees	\$50,000	
Permits and Fees	\$71,726	
Title and Recording	\$50,000	
Environmental and Soils	\$7,000	
Appraisal/CNA	\$11,800	
Insurance	\$10,000	
Accounting	\$4,000	
Permanent Finance Fees	\$45,000	
Construction Finance Fees	\$32,500	
Construction Loan Interest	\$66,015	
Relocation	\$120,000	
FFE / Amenities	\$40,000	
Survey	\$30,000	
Green Inspection	\$10,000	
Soft Cost Contingency	\$39,038	-\$3,220,000
Net Increase		\$0.00
Net Increase multiplied by		<u>0.87428</u>
Total pay down of RRLP Loan required		\$0.00



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

September 8, 2025

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
City Centre Building
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Royalton ("Development")
Renegotiation and Extension of the SAIL Loan and SAIL LURA
2004-037CS/2005-048S/2008-012CS State Apartment Incentive Loan Program ("SAIL") / Housing
Credits ("HC")

Dear Mr. Fowler:

On your behalf, Seltzer Management Group, Inc. ("SMG" or "Seltzer") has reviewed a request, dated July 22, 2025, from a representative of Royalton Apartments, Ltd. ("Borrower") requesting Florida Housing Finance Corporation's ("FHFC" or "Florida Housing") consent to the extension of the maturity date for a SAIL Loan in the amount of \$3,000,000. This request is being brought forth by the Borrower to simplify the process of refinancing or resyndicating the transaction at a later date, if desired.

At your direction, SMG has been asked to determine if this extension will negatively impact the Development.

For purposes of this analysis, SMG reviewed the following:

- Correspondence seeking Florida Housing's consent to the request outlined above
- SAIL and HC Final Credit Underwriting Report ("CUR") dated May 25, 2006
- Borrower's audited financial statement, prepared by Tidwell Group, LLC, for the year ending December 31, 2024 and 2023
- June 30, 2025 Profit & Loss Statement and Balance Sheet
- Annual Management Review and Physical Inspection dated December 17, 2024
- FHFC Occupancy Report from January 2025 – July 2025
- FHFC Past Due Report, dated July 15, 2025
- FHFC Noncompliance Report, dated July 15, 2025
- Land Use Restriction Agreement ("LURA"), dated October 11, 2006 and Fifth Amendment to LURA dated October 11, 2024, and Extended Low-Income Housing Agreement ("ELIHA"), dated October 9, 2007
- SAIL and Fourth Allonge to Promissory Note, dated October 11, 2024
- Copies of Promissory Notes for subordinate debts

In addition, SMG has had various conversations with FHFC Staff and Borrower regarding the request described above.



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Our findings are as follows:

Background

Royalton is an existing 100-unit affordable multifamily development with a Homeless demographic commitment located at 131 SE 1st Street, Miami, Miami-Dade County, FL and consists of 100 efficiency/one bath units in one seven-story building with an elevator.

The funding sources and loan terms are as follows:

- SAIL Loan – the loan amount is \$3,000,000, bears an interest rate of 1% and is non-amortizing. All unpaid principal and interest (if any) are due on the maturity date of October 11, 2025.
- Remaining subordinate debt:

Date of Note	Lender	Loan Amount	Interest Rate	Maturity Date	Terms	Repayment
10/3/2007	City of Miami	\$450,000	0.00%	10/3/2025		
		Then	1.00%	10/3/2030	Simple Interest Per annum	P&I due at maturity
			Long Term Applicable Federal Rate			
11/20/2007	TCG Royalton Apartments, LLC	\$880,000		12/31/2036	Compounded Annually	P&I due at maturity
11/20/2007	Miami-Dade County	\$1,000,000	1.00%	12/31/2036	Interest is Accrued	P&I forgivable at maturity
11/18/2008	Miami-Dade County	\$1,250,000	1.00%	12/31/2036	Interest is Accrued	P&I forgivable at maturity
Total:		\$3,580,000				

The SAIL/HC sources above are required to set aside at least 16% of the units (16 units) to individuals whose income is 30% or less of the Area Median Income ("AMI") and 84% of the units (84 units) to individuals whose income is 60% or less of the AMI for a compliance period of fifty (50) years.

Status of Development Noncompliance and Past Due:

The most recent annual Management Review and Physical Inspection was performed on December 17, 2024, with one item remaining. Documentation is needed from the City of Miami Unsafe Structures Appeal Panel that all unsafe structure violations have been satisfactorily cured. A Close Out Letter has not been issued.

The FHFC Occupancy Report for the period January 2024 – July 2025 indicates an average occupancy rate of 84%.

The FHFC Past Due Report does not reflect any past due items.

The FHFC Noncompliance Report reflects noncompliance items for Dr. Alice Moore, Harvard House, and Little Haiti Gateway for failure to meet Uniform Physical Condition Standards for units. Applicant has responded to Harvard House and Little Haiti Gateway and are still under review. Applicant is currently working on a response to Dr. Alice Moore.

Experience and Financial Information of the Current Ownership Entities:

The Borrower's experience is solely from the operation of the Development itself. The actual development and experience lie with the not-for-profit Carrfour Supportive Housing Inc. ("Carrfour") and its CEO and President, Stephanie Berman-Eisenberg. Carrfour was established by the Homeless Committee of the Greater Miami-Dade County Chamber of Commerce in 1993. Carrfour is the sole member of the 0.0051% co-general partner (C4 Royalton Apartments, LLC) of the Borrower. Carrfour is also a co-developer with Royalton Development, LLC.

Seltzer has been provided with an audited financial statement prepared by Tidwell Group, LLC as of December 31, 2024 and 2023, and an internally prepared June 30, 2025 Profit & Loss Statement. The statements reflected sufficient liquidity and net worth for a project of this scope.



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Proposed Renegotiation and Extension of the SAIL loan and SAIL LURA:

The Borrower has requested a five-year extension of the SAIL loan term and the term of the SAIL LURA. The Borrower's reasoning for requesting an extension for the SAIL is in order to explore options and evaluate whether a re-syndication is the best path forward to allow them to repay the SAIL.

Seltzer has been provided with an audited financial statement prepared by Tidwell Group, LLC as of December 31, 2024 and 2023, reflecting a SAIL outstanding balance of \$3,000,000 with \$19,726.03 accrued SAIL interest as of August 28, 2025.

Cash Flow Analysis:

	2025 (June P&L Annualized)	2024 (Audited FS)	2023 (Audited FS)
Total Income	\$1,282,610	\$956,999	\$910,181
Total Expenses (before interest, depreciation, and amortization)	(\$751,822)	(\$1,111,518)	(\$840,400)
EBIDA	\$371,552	(\$154,519)	\$69,781
3 Year Average EBIDA	\$ 95,605		
Annual Payment w/ 1.50x DSC	\$ 63,730		
DSC Check	1.50		

Seltzer calculated a three-year average of net income in the amount of \$95,605 (Earnings Before Interest, Depreciation, and Amortization - "EBIDA"). Seltzer discounted the June 30, 2025 Profit & Loss EBIDA by 30% to account for unknown or realized expenses. Seltzer then backed into a payment of \$63,730 (\$30,000 interest and \$33,605 principal) to be remitted to FHFC and still maintain a 1.50x debt service coverage. The interest portion of the annual payment will be less each year as the principal balance is reduced.

Recommendation:

Seltzer's review indicates that the Borrower has the prerequisite financial strength and experience to successfully own and operate the Development and that the renegotiation and extension will help the Development financially. Seltzer recommends the approval of the renegotiation and extension of the SAIL loan and SAIL LURA maturity date for five years, subject to the following:

- Annual SAIL interest payment of 1% of the SAIL principal balance.
- Annual SAIL principal payment of \$33,605 based on cash flow.
- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing's Legal Counsel.
- Receipt of a non-refundable SAIL loan renegotiation and extension fee equal to one-half of one percent of the outstanding principal balance of the SAIL on the date of closing.



Seltzer Management Group, Inc.

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- Payment of all SAIL accrued interest.
- 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 67-48.0075(5) and 67-21.0025(5) F.A.C., of an Applicant or a Developer).
- Extension of the SAIL LURA affordability period by the length of time equal to the extension of the SAIL loan term.
- Prepayment of any required compliance monitoring and servicing fees, if applicable.
- New loan servicing and compliance monitoring fees for the extended period.
- Satisfactory resolution of any outstanding past due and/or noncompliance items.
- All other due diligence required by FHFC and its Legal Counsel.

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

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

Keith Whitaker
Senior Credit Underwriter



September 5, 2025

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Starwood/Wilson Properties Portfolio
First Mortgage Refinance/Subordination of MMRB LURA(s), SAIL LURA(s), ELIHA(s) and SAIL/ELI
Loan Documents

Dear Mr. Fowler:

On your behalf, AmeriNat ("AmeriNat") has reviewed correspondence, dated July 9, 2025, from a representative of Starwood Property Trust, Inc. ("SPT"), for the Florida Housing Finance Corporation ("FHFC" or "Florida Housing") to consent to a request to refinance the existing first mortgages of four properties which have outstanding FHFC SAIL/ELI loans (the "Portfolio"), as listed in Table I, which are wholly owned subsidiaries of SPT WAH Holdings, LLC ("SPT WAH"), which is a wholly owned, indirect subsidiary of SPT.

The refinancing will require the subordination of various Multifamily Mortgage Revenue Bond ("MMRB") Land Use Restriction Agreements ("LURA"), State Apartment Incentive Loan ("SAIL") LURA(s), Extended Low-Income Housing Agreements ("ELIHA") and SAIL Extremely Low Income ("ELI") Loan Documents which consists of a total of 18 properties as listed in Table 3. The consents outlined above require FHFC Board approval and AmeriNat has been requested to confirm that FHFC underwriting guidelines, primarily debt service coverage ("DSC") and loan to value ("LTV") ratios, are met or exceeded. For purposes of this analysis, AmeriNat has reviewed the following:

1. Correspondence as outlined above
2. A proposal (the "Proposal") dated June 30, 2025 from JLL Real Estate Capital, LLC ("JLL")
3. Appraisals prepared by JLL Valuation & Advisory Services, LLC ("JLLVAS")
4. SPT Net Operating Income ("NOI"), DSC and LTV calculations
5. FHFC Past Due Report, dated July 15, 2025, and:
6. FHFC Noncompliance Report, dated July 15, 2025

In addition, AmeriNat has had various conversations with the FHFC staff concerning the proposed requests described above.

Our findings are as follows:

Background

Each property in the Portfolio was originally developed by the Wilson Companies and sold to affiliates of SPT in February 2016. In June 2020, each property in the Portfolio was refinanced. In addition, various

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MMRB LURA(s), SAIL LURA(s), ELIHA(s) and SAIL/ELI Loan Documents were subordinated to the new first mortgage lender, as applicable. Each SAIL/ELI loan is non-amortizing with zero percent interest. The principal balance is forgiven and reduced at a rate of 6.67% per year provided the SAIL ELI set-asides have been maintained for the 15-year term.

According to the FHFC Asset Management Noncompliance Report dated July 15, 2025, the following noncompliance items exist for the borrowers and their Affiliates:

SPT Dolphin Glen Oaks LLC (Glen Oaks) – (HC 1998-506C / HOME 96HR-012)

Owner Notified: 10/20/2022; Management Review Date or Loss: 9/21/2022

- Failure to meet uniform physical condition standards for units. 7/10/2025: Letter to Owner; awaiting response

Owner Notified: 10/13/2023; Management Review Date or Loss: 9/12/2023

- Failure to meet uniform physical condition standards for units. 7/10/2025: Letter to Owner; awaiting response

Owner Notified: 10/9/2024; Management Review Date or Loss: 9/11/2024

- Failure to perform annual recertification (HOME)
- Failure to meet overall set-aside requirement (HOME)
- Failure to meet uniform physical condition standards for Units (HC/HOME). 7/10/2025: Letter to Owner; awaiting response

SREIT Madelyn Oaks LLC (Madelyn Oaks) – (SAIL 2002-053S / HC 2001-023C)

Owner Notified: 1/22/2025; Casualty Loss: 1/10/2025

- Failure to meet uniform physical condition standards for units. 7/11/2025 Letter to Owner; awaiting response

SPT Dolphin Metro Place I LLC (Metro Place) – (HC 97L-049)

Owner Notified: 2/27/2025; Management Review Date or Loss: 2/5/2025

- Failure to document eligibility at initial occupancy. 7/9/2025: Letter to Owner; awaiting response

According to the FHFC Past Due Report dated July 15, 2025, no past due items exist for the borrower and their affiliates.

Refinancing Overview

The Proposal from JLL provides anticipated loan amounts and terms for the four properties. Terms of the new first mortgages include a variable interest rate based on the 30-day average Secured Overnight Financing Rate ("SOFR") (currently 4.314%) plus a spread of 175 basis points for an all-in rate of 6.064% and a 10-year total term. Monthly payments of interest only are due for the initial eight years of the term; the remaining two years will require principal/interest payments based on a 35-year amortization schedule. In addition, the Proposal requires that an interest rate cap be purchased and in place for the term of the loan, effectively capping the interest rate at 6.25% during the interest only period and at 5.50% during the amortization period. For underwriting purposes, the higher of the two rates has been utilized.

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New individual first mortgage loans and the respective annual debt service (for both the interest only and principal amortizing periods) amounts are detailed in Table 1.

NOI, annual debt service and DSC calculations are also detailed on Table 1. NOI amounts are based on an analytical review of 2023 and 2024 operating results), comparable property results, JLLAC estimates or SPT estimates. The resulting DSC ratio for each property, during the initial year of the eight-year interest only period, is 1.23x to 1.00. The resultant DSC ratios exceed minimum FHFC underwriting guidelines.

AmeriNat has reviewed individual appraisals for each of the four properties completed by JLLVAS and finds them to be acceptable. It should be noted that the appraisals assume that each individual property will continue to qualify for a full ad valorem real estate exemption associated with the Affordable Housing Property Exemption (Florida Statute 196.1978).

The resulting combined LTV ratio for each individual property ranges from 71.6% to 74.6% and are all less than maximum FHFC underwriting guidelines.

A summary of the proposed Sources & Uses for the four refinancings is provided in Table 2 attached to this report.

Summary and Recommendation

AmeriNat recommends that FHFC, for the four properties, consent to and approve the refinancing of the existing first mortgage loans, subordination of the applicable MMRB LURA(s), SAIL LURA(s), ELIHA(s) and SAIL ELI Loan Documents, as applicable, as well as modification of any other loan documents as required to effectuate the refinancing, subject to the following.

1. Review and approval of all Loan Documents by FHFC, its Legal Counsel and Servicer.
2. Consent of each superior lender(s), Limited Partner and Special Limited Partner, as applicable.
3. 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).
4. Receipt of a non-refundable MMRB LURA, SAIL LURA, ELIHA and SAIL/ELI Loan Documents subordination fee of \$1,000 each on the closing date, for each development, if applicable.
5. Satisfactory resolution of any outstanding past due and/or noncompliance items.
6. All other due diligence required by FHFC, its Legal Counsel and Servicer.

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Please do not hesitate to contact me if I can be of further assistance.

Sincerely,

A handwritten signature in black ink, appearing to be "G. Repity", written in a cursive style.

George J. Repity
Senior Credit Underwriter

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Table 1
Starwood/Wilson Portfolio

No.	Property Name	Subordinations/Renegotiations Requested	NOI	New Loan Amount	Spread	Interest Rate	Annual Debt Service	DSCR	Appraised Value	LTV
1	Westwood	SAIL ELI, BOND LURA, ELIHA	\$1,825,410	\$24,403,000	1.75%	6.064%	\$1,479,798	1.23x	\$32,700,000	74.6%
2	Windchase	SAIL ELI, BOND LURA, ELIHA	\$3,166,621	\$42,334,000	1.75%	6.064%	\$2,567,134	1.23x	\$59,100,000	71.6%
3	Whispering Woods	SAIL ELI, ELIHA	\$1,740,146	\$23,263,000	1.75%	6.064%	\$1,410,668	1.23x	\$32,400,000	71.8%
4	Wilmington	SAIL ELI, SAIL LURA, ELIHA	\$1,444,120	\$19,306,000	1.75%	6.064%	\$1,170,716	1.23x	\$26,400,000	73.1%

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Table 2 - Sources & Uses

Westwood

Sources	Amount	%
Loan Proceeds	\$24,403,000	100.0%
Total Sources	\$24,403,000	100.0%

Uses	Amount	%
In-Place Loan Payoff	\$13,600,000	55.7%
Closing Costs	\$244,030	1.0%
Interest Rate Cap	\$72,965	0.3%
Excess Proceeds	\$10,486,005	43.0%
Total Uses	\$24,403,000	100.0%

Whispering Woods

Sources	\$	%
Loan Proceeds	\$23,263,000	100.0%
Total Sources	\$23,263,000	100.0%

Uses	\$	%
In-Place Loan Payoff	\$13,867,000	59.6%
Closing Costs	\$232,630	1.0%
Interest Rate Cap	\$69,556	0.3%
Excess Proceeds	\$9,093,814	39.1%
Total Uses	\$23,263,000	100.0%

Wilmington

Sources	\$	%
Loan Proceeds	\$19,306,000	100.0%
Total Sources	\$19,306,000	100.0%

Uses	\$	%
In-Place Loan Payoff	\$9,559,000	49.5%
Closing Costs	\$193,060	1.0%
Interest Rate Cap	\$57,725	0.3%
Excess Proceeds	\$9,496,215	49.2%
Total Uses	\$19,306,000	100.0%

Windchase

Sources	\$	%
Loan Proceeds	\$42,334,000	100.0%
Total Sources	\$42,334,000	100.0%

Uses	\$	%
In-Place Loan Payoff	\$18,042,000	42.6%
Closing Costs	\$423,340	1.0%
Interest Rate Cap	\$126,579	0.3%
Excess Proceeds	\$23,742,081	56.1%
Total Uses	\$42,334,000	100.0%

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Table 3

No.	Property Name	Property Owner	FHFC Involvement
1.	Windsong II	SPT WAH Windsong I LLC	ELIHA
2.	Woodhill	SPT WAH Woodhill LLC	ELIHA, SAIL LURA
3.	Woodridge	SPT WAH Woodridge LLC	ELIHA, BOND LURA
4.	Windemere I	SPT WAH Windemere II LLC	ELIHA
5.	Wyngate	SPT WAH Wyngate LLC	ELIHA
6.	Westchase	SPT WAH Westchase LLC	ELIHA, BOND LURA
7.	Wentworth I	SPT WAH Wentworth I LLC	ELIHA
8.	Windsong I	SPT WAH Windsong I LLC	ELIHA, SAIL LURA
9.	Wellesley	SPT WAH Wellesley LLC	ELIHA, BOND LURA, SAIL LURA
10.	Waterford at Cypress Lake	SPT WAH Waterford LLC	ELIHA
11.	Westwood	SPT WAH Westwood LLC	SAIL ELI, BOND LURA, ELIHA
12.	Whispering Pines	SPT WAH Whispering Pines LLC	ELIHA
13.	Windchase	SPT WAH Windchase LLC	SAIL ELI, ELIHA
14.	Wellington	SPT WAH Wellington LLC	ELIHA
15.	Whispering Woods	SPT WAH Whispering Woods LLC	SAIL ELI, BOND LURA, ELIHA
16.	Wexford Apartment Homes	SPT WAH Wexford LLC	SAIL LURA, BOND LURA, ELIHA
17.	Wilmington	SPT WAH Wilmington LLC	SAIL ELI, SAIL LURA, ELIHA
18.	Worthington	SPT WAH Worthington LLC	SAIL LURA, ELIHA