

September 19, 2025
Information Items
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ASSET MANAGEMENT

Information

I. ASSET MANAGEMENT

A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

1. Background/Present Situation:

- a) Florida Housing's Management Review and Physical Inspection (MRPI) process includes a review of records such as applications for residency, tenant income certification/recertification and income verification documents, leases, rent rolls and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include reviews of the interior/exterior of residential building and common areas, and a review of general site conditions - landscape, sidewalks, and paved areas.
- b) Data was analyzed from all reviews conducted between January 1, 2022, and August 15, 2025.
- c) During this period, Florida Housing conducted 3,953 MRPIs across 1,539 different developments. Most of these reviews—85%—have been successfully closed, reflecting a strong commitment to compliance and quality. The following observations are based on reviews completed during the study period:
 - (1) 323 developments (21%) and 139 owners received unsatisfactory ratings for examination of records. Noncompliance in this category may include issues like miscalculating household income, inadequately verifying tenant income and assets, or improperly calculating utility allowances.
 - (2) 349 developments (23%) and 173 owners received unsatisfactory rating(s) for the physical condition of the development. Physical condition noncompliance may range from minor issues (e.g., missing tub stoppers or broken light fixtures) to serious deficiencies such as structural damage, mold, or inadequate heating or plumbing.
 - (3) 272 developments (18%) received unsatisfactory ratings in both the examination of records and physical inspection categories.

FISCAL
Information

II. FISCAL

A. Operating Budget Analysis for July 31, 2025

1. Background/Present Situation:

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

GUARANTEE PROGRAM

Information

III. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. Background:

- a) Since its inception in 1993, the Guarantee Program has facilitated 120 transactions, supporting the construction of over 28,000 housing units in Florida. In November 1994, the program entered into a Risk-Sharing Program agreement with HUD, dividing default risk 50/50 for mortgage guarantees. As of August 31, 2025, the portfolio has only one active multifamily development.

2. Historical Performance:

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

3. Present Situation:

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

4. Corpus and Portfolio Risk Exposure:

- a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured \$245.2 million in debt, eliminating \$89 million and refinancing \$156.2 million into a Citibank term loan. This debt was fully repaid by 2012, leaving the Guarantee Fund debt-free.
- b) Refinancing efforts, particularly partial prepayments using SAIL ELI proceeds, contributed to a 99% reduction in risk exposure from \$754.5 million in 2009 to minimal levels. These measures underscore the program's adaptability and prudent risk management.
- c) As of August 31, 2025, the Guarantee Fund maintains approximately \$155.8 million in capital, invested in the Florida Treasury's Special Purpose Investment Account (SPIA), rated "AA-f" by Standard & Poor's in September 2024.

B. Current Ratings (Insurer Financial Strength):

1. Standard & Poor's (September 2024):

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

¹ Real Capital Analytics, April 2011.

² Standard & Poor's, "Florida Affordable Housing Guarantee Fund", September 18, 2024, www.standardandpoors.com/ratingsdirect. Standard & Poor's.

GUARANTEE PROGRAM

Information

2. Fitch (March 2018)

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

C. Risk-to-Capital Ratio

1. Historical and Current Ratios

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

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

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

HOUSING CREDITS

Information

IV. HOUSING CREDITS

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

1. Background/Present Situation:

- a) Madison Manor (2005-085C): The owner requested to replace "tight-napped Berber-type carpet" with "vinyl plank flooring".
- b) Staff will amend the Extended Use Agreement as appropriate.

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

1. Background/Present Situation:

- a) On March 12, 2021, the Board delegated authority to staff to approve the 20% subcontractor limitation set forth in Rule Chapters 67-21.026(13)(g) as stated below:
- b) Chapter 67-21.026(13)(g), Fla. Admin. Code (7/6/22), states in relevant part:

...

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

(g) For Developments with a Development category of Rehabilitation or Substantial Rehabilitation, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction costs, 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".

HOUSING CREDITS

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

Development	Application Number	Dollar Amount of Contract	Percentage of Contract
College Trace Apartments	2022-520C	\$1,505,629	27.3%

LIVE LOCAL

Information

V. LIVE LOCAL

A. Live Local Tax Credit Contribution Program

1. Background/Present Situation:

- a) As of September 9, 2025, for the 2024 tax year, \$3,136,667 in program credit allocation has been requested from DOR. Florida Housing has received \$2,136,667 in contributions, applied to the 2024 tax year.
- b) As of September 9, 2025, for the 2025 tax year, \$19,700,000 in program credit allocation has been requested from DOR. Florida Housing has received \$2,320,000 in contribution, applied to the 2025 tax year.

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

1. Background/Present Situation:

- a) Florida Housing issued 273 Certification Notices on January 28, 2025. The list of Certification Notices is posted on the Florida Housing website here: [2025-mmm-certified-properties.pdf](#)
- b) The deadline for submission of applications for the exemption to the property appraisers was March 1, 2025.
- c) A public workshop for the 2026 Certification cycle is scheduled for September 16, 2025.

C. Live Local SAIL

1. Background/Present Situation:

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

D. Florida Hometown Heroes

1. Background/Present Situation:

- a) Florida Housing received \$50 million for the 2025-2026 fiscal year. These funds are limited to borrowers who work in certain occupations.
- b) These funds were made available to participating lenders to reserve on behalf of their qualified homebuyers on August 18, 2025.
- c) As of September 8, 2025, over \$9.3 million in HTH DPA had been reserved, leveraging over \$186 million in first mortgage loans.

MULTIFAMILY BONDS

Information

VI. MULTIFAMILY BONDS

- A. The Mira (2025 Series E / 2021-557C) has requested approval to increase the principal amount of the permanent first mortgage:

1. **Background/Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage). This action was ratified by the Board at the April 29, 2022, Board Meeting.
- b) On August 27, 2025, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the tax-exempt MMRN permanent first mortgage provided by PNC Bank, NA / Freddie Mac ([Exhibit A](#)). Staff has reviewed this report and finds that it meets all requirements of the Non-Competitive Application.

- B. Canopy at West River Towers 1 & 2 fka WRDG T4 (2022 Series A-1 & A-2 / RFA 2019-102 / 2020-054BD / 2019-564C) has requested approval to increase the principal amount of the permanent first mortgage:

1. **Background / Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage). This action was ratified by the Board at the April 29, 2022, Board Meeting.
- b) RFA 2019-102 requires that after accepting a preliminary commitment, the Applicant or Land Owner shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the CDBG-DR mortgage without prior approval of the Corporation's Board of Directors.
- c) On July 23, 2025, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the tax-exempt MMRB permanent first mortgage provided by Bellwether Enterprise Mortgage Investments, LLC / Fannie Mae ([Exhibit B](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.

MULTIFAMILY BONDS

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- C. **Fletcher Black (2022 Series N / RFA 2019-111 / 2020-069BR / 2019-567C) has requested approval to increase the principal amount of the permanent first mortgage:**

1. **Background/Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage). This action was ratified by the Board at the April 29, 2022, Board Meeting.
- b) RFA 2019-111 requires that after accepting a preliminary commitment, the Applicant or Land Owner shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the CDBG-DR mortgage without prior approval of the Corporation's Board of Directors.
- c) On September 8, 2025, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the tax-exempt MMRN permanent first mortgage provided by Citibank, N.A. ([Exhibit C](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.

- D. **The Park at Massalina fka The Park at Palo Alto (2022 Series C / RFA 2019-111 / 2020-068BR / 2019-552C) has requested approval to increase the principal amount of the permanent first mortgage:**

1. **Background/Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage). This action was ratified by the Board at the April 29, 2022, Board Meeting.
- b) RFA 2019-111 requires that after accepting a preliminary commitment, the Applicant or Land Owner shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the CDBG-DR mortgage without prior approval of the Corporation's Board of Directors.
- c) On September 8, 2025, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the tax-exempt MMRN permanent first mortgage provided by Citibank, N.A. ([Exhibit D](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.

MULTIFAMILY BONDS

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E. **Canopy at West River Towers 1 & 2 fka WRDG T4 (2022 Series A-1 & A-2 / RFA 2019-102 / 2020-054BD / 2019-564C) has requested to change the Green Building Certification Program:**

1. **Background/Present Situation:**

- a) The Applicant submitted a request dated June 23, 2025, to change the Green Building Certification Program.
 - The RFA requires the Development must achieve one Green Building Certification Feature. The Applicant request to change from ICC 700 National Green Building Standard (NGBS) to Leadership in Energy and Environmental Design (LEED). Staff has reviewed and approved this request.
- b) The scoring of the Application will remain unaffected. Staff will amend the Land Use Restriction Agreements and Extended Low-Income Housing Agreement for the Development, as appropriate.

MULTIFAMILY PROGRAMS

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VII. MULTIFAMILY PROGRAMS

A. The Developments listed below requested changes to the Land Use Restriction Agreement and the Extended Use Agreement:

1. Background/Present Situation:

- a) Boynton Bay Apartments f/k/a The Hamlet - 2007 Supplemental Cycle / 2007A-203B / 2007-513C / 1990-042S. On July 21, 2025, staff received a letter from the owner requesting to replace Daily Activities (3 points) with Assistance with Light Housekeeping, Grocery Shopping, and/or Laundry (1 point) and Resident Assurance Check-in Program (2 points). The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement and the Extended Use Agreement for the Development as appropriate.

2. Background/Present Situation:

- a) Summer Breeze Apartments at Summerset Village - 2004 Universal Application / 2004-094S / 2006-511C: The Owner requested removal of the following flooring requirement: Tight-napped Berber-type carpet. No points were received for this feature. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

3. Background/Present Situation:

- a) Ekos Cadenza f/k/a Cadenza at Hacienda Lakes - RFA 2020-205 / 2021-246BS / 2020-541C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

4. Background/Present Situation:

- a) Ekos at Arbor Park f/k/a Arbor Park - RFA 2020-205 / 2021-253BSN / 2020-535C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

5. Background/Present Situation:

- a) Ekos on Santa Barbara f/k/a Harmony on Santa Barbara f/k/a Bembridge - RFA 2019-102 / 2020-046BD / 2019-562C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.

MULTIFAMILY PROGRAMS

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

6. Background/Present Situation:

- a) The Salix on Vine - RFA 2023-211 / 2023-256V / 2021-110B / 2021-561C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

7. Background/Present Situation:

- a) Arbors at Quincy - RFA 2019-116 / 2020-419BS: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

8. Background/Present Situation:

- a) Alabaster Gardens - 2004 Universal Application / 2004-032BS / 2006 Series E / 2006-505C: The Borrower has requested to change Resident Programs from "Swimming Lessons: The Borrower or its Management Agent must provide on-site swimming lessons for children or adults, at no cost to the resident, at least twice each year" to "Health and Nutrition Classes: At least 8 hours per year, provided on-site at no cost to the residents".
- b) The scoring of the application will remain unaffected. Staff will amend the Land Use Restriction Agreement and Extended Low-Income Housing Agreement for the Development, as appropriate.

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

1. Background/Present Situation:

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

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

...

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

MULTIFAMILY PROGRAMS

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

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

Development	Application Number	Dollar Amount of Contract	Percentage of Contract
Independence Landing	2020-450CGN/2021-333CG	\$2,968,485	22.30%

MULTIFAMILY PROGRAMS

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VIII. MULTIFAMILY PROGRAMS - ALLOCATIONS

A. Multifamily Programs - Allocations Update

1. RFA Updates:

- a) A workshop regarding RFA 2025-204 SAIL Financing for the Preservation of Elderly Developments was held on September 9, 2025. Staff expects to issue the RFA on October 7, 2025, with an anticipated Application Deadline of October 29, 2025.
- b) A workshop regarding RFA 2025-205 SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing And 4% Housing Credits was held on August 20, 2025. Staff expects to issue the RFA on September 29, 2025, with an anticipated Application Deadline of October 27, 2025.
- c) A workshop regarding RFA 2025-212 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives was held on September 4, 2025. Staff expects to issue the RFA on October 2, 2025, with an anticipated Application Deadline of October 30, 2025.
- d) RFA 2025-213 Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments was issued on August 21, 2025, with an Application Deadline of September 17, 2025.
- e) A second workshop regarding RFA 2025-215 Live Local SAIL Financing for Developments Near Military Installations was held on August 28, 2025. Staff issued the RFA on September 9, 2025, with an Application Deadline of October 7, 2025.
- f) A general Permanent Supportive Housing workshop was held on August 21, 2025. Individual RFA workshops will be held September 30, 2025 (for RFA 2026-103 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons and RFA 2026-106 Financing to Develop Housing for Persons with Disabling Conditions/Developmental Disabilities), November 13, 2025 (for RFA 2026-102 SAIL Financing For Smaller Permanent Supportive Housing Developments For Persons With Special Needs) and March 2026 (for RFA 2026-105 Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities).
- g) A workshop regarding the Housing Credit geographic RFAs (RFA 2025-201, RFA 2025-202, and RFA 2025-203) will be held on September 25, 2025. Staff anticipates issuing the RFAs on October 22, 2025, with Application Deadlines of November 18, 19, and 20, 2025, respectively.
- h) A conceptual workshop regarding the installation of permanent standby generators in Elderly and Permanent Supportive Housing Developments in the Corporation's portfolio will be held on September 29, 2025. Staff expects to present to the Board a formal request to issue an ITP for this funding at the October board meeting.

NATURAL DISASTER UPDATES

Information

IX. NATURAL DISASTER UPDATES

A. Hurricane Ian

1. Background/Present Situation:

- a) Florida Housing had 1,056 developments with 6,833 buildings and 132,196 units in the 26 counties declared a major disaster due to Hurricane Ian.
- b) Of the 18 developments that reported catastrophic, extensive, or moderate damage, five still require work to be completed. These developments have a total of nine displaced households as of July 31, 2025.
- c) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Ian and have not yet completed all repair work is attached as [Exhibit A](#).

B. Hurricane Nicole

1. Background/Present Situation:

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

C. Hurricane Debby

1. Background/Present Situation:

- a) On August 5, 2024, Hurricane Debby made landfall near Steinhatchee. Florida Housing had 368 developments with 2,586 buildings and 41,904 units in the 17 counties FEMA declared a major disaster.
- b) As of July 31, 2025, all outstanding work on the remaining three developments has been completed. A summary of the developments is attached as [Exhibit C](#).

NATURAL DISASTER UPDATES

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D. Hurricane Helene

1. Background/Present Situation:

- a) On September 26, 2024, Hurricane Helene made landfall. Florida Housing had 711 developments with 4,919 buildings and 82,909 units in 29 of the 30 counties FEMA declared a major disaster.
- b) As of July 31, 2025, 555 damage reports had been received, with 452 indicating no damage or displaced households. One development continues to report moderate damage to four buildings and 11 residential units. A summary of this development is attached as [Exhibit D](#).

E. Hurricane Milton

1. Background/Present Situation:

- a) On October 9, 2024, Hurricane Milton made landfall. Florida Housing had 1,329 developments with 166,159 units in the 34 counties FEMA declared a major disaster.
- b) As of July 31, 2025, one development still requires work to be completed. That development has moderate damage to two buildings and did not report residential unit damage. A summary of this development is attached as [Exhibit E](#).

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

X. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Program

1. Background/Present Situation:

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have four active first mortgage programs; the Florida First Government Loan Program (Government Loan Program); the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage); the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred) and the Florida Hometown Heroes Housing Loan Program (Hometown Heroes or "HTH").
- b) During the 2025 Legislative session, the Legislature appropriated \$50 million to be used for DPA in the HTH 2025 Program for fiscal year 2025/2026. The Program opened for new loan locks on August 18, 2025. Prior to launch, staff conducted six live online trainings attended by over 1,700 loan officers and their support staff. This year's appropriation limits eligibility to "a person employed full-time by a Florida-based employer as a health care worker, school staff member, first responder, public safety or court employee, or child care worker; a servicemember of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; or a veteran employed full-time by a Florida-based employer. As of September 4, 2025, we have 477 active loans in process with \$162 million of first mortgage loans utilizing \$8.1 million of HTH DPA.
- c) Single Family Program Staff offers a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since our August Board Report, we have conducted three classes that were attended by 304 realtors. Additionally, staff conducted three HTH Q&A classes for realtors. These online classes were attended by 504 real estate professionals.
- d) Single Family Program Staff periodically conducts telephonic and webinar trainings for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus) and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through our Homebuyer Loan Program. We recently conducted a Lunch & Learn with eHousing to promote HTH loan originations. The online presentation was attended by over 400 loan officers, underwriters and support staff.

SINGLE FAMILY HOMEBUYER PROGRAMS

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- e) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes.

SINGLE FAMILY HOMEBUYER PROGRAMS

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2025 HOMEBUYER LOAN PROGRAMS ORIGINATIONS

	2024 HLP Program Totals	2025 HLP Program Totals	2025 HLP Government Loan Programs Totals	2025 HLP Conventional Loan Programs Totals
Average 1st Mortgage Loan Amount	\$295,710	\$252,138	\$255,053	\$241,656
Average Acquisition Price	\$311,010	\$261,571	\$261,615	\$261,414
Average DPA Amount	\$14,451	\$10,428	\$10,371	\$10,633
Average Compliance Income	\$87,003	\$78,294	\$78,132	\$78,876
Total Purchased DPA Amounts	\$159,987,143	\$34,265,440	\$26,662,972	\$7,602,468
Total Purchased 1st Mortgage Loan Amounts	\$3,273,805,015	\$826,959,934	\$654,431,807	\$172,528,127
Total # of Units	11,071	3,286	2,571	715

2025 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	1st Mortgage Loan Amount	DPA
Duval	293	\$65,595,759	\$3,016,781
Polk	213	\$52,802,481	\$2,179,290
Lee	195	\$56,539,937	\$2,083,653
Pasco	184	\$45,096,159	\$1,897,717
Marion	172	\$38,613,886	\$1,741,101
Hillsborough	150	\$44,026,789	\$1,560,846
Volusia	137	\$35,130,089	\$1,391,099
Escambia	124	\$26,345,481	\$1,256,036
Orange	123	\$34,687,969	\$1,300,317
Leon	120	\$25,136,005	\$1,224,437

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

Results of Operations for the seven months ending July 2025

The budget to actual analysis for the seven months ending July 2025 shows a net of revenues over expenses in the amount of \$9,224,488. Variances of note compared to the budget are as follows:

REVENUES

Investment Income (Line 1) is over budget by \$2,854,391. The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

Program Fees (Line 2) are over budget by \$1,670,561 primarily due to the timing of the receipt of commitment fees in the SAIL program. The timing and collection of these fees is difficult to forecast, therefore they are budgeted conservatively.

Administrative Fees (Line 3) are \$232,115 under budget primarily related to timing of activities in the various federal programs and directly offset variances in expenses.

Other Income (Line 4) is \$135,187 over budget due to receipts of bond program extension fees greater than anticipated due to MBS activity in conjunction with the Hometown Heroes program.

SALARIES & BENEFITS

Total Salaries & Benefits are favorable to the budget by \$1,998,871 primarily due to a vacancy rate greater than budgeted.

OPERATING EXPENSES

Capital Expenses (Line 5) are under budget by \$204,794 due to timing of planned purchases of computer equipment and software.

Furniture, Equipment & Computer Expenses (Line 6) are \$198,448 under budget due to timing of planned purchases of computer equipment.

Conferences & Seminars (Line 7) are \$124,546 under budget due to the timing of planned external and in-house training and efforts to control operating expenses.

Legal Fees (Line 10) are \$124,275 under budget due to less than budgeted use of outside counsel primarily in the Multifamily programs.

Professional Fees (Line 15) are \$675,938 under budget primarily due to the timing of expenses for network and security implementations and upgrades.

Program Administration (Line 16) is \$373,969 under budget primarily due to the timing of credit underwriting, environmental reviews, servicer fees and technical assistance in various programs.

Systems Maintenance, Support and Services (Line 19) are \$75,551 under budget due to timing of planned maintenance on various hardware and software components.

Travel Expenses (Line 21-27) are \$187,349 under budget due the timing of planned travel and efforts to control operating expenses.

Total Operating Expenses year-to-date are favorable to the budget by \$2,146,203.

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

	2025 BUDGET YTD	2025 ACTUAL YTD	2025 VARIANCE YTD	2025 APPROVED ANNUAL BUDGET
REVENUES				
1. Investment Income	6,761,825	9,616,216	2,854,391	11,611,700
2. Program Fees	8,862,238	10,532,799	1,670,561	16,184,950
3. Administrative Fees	6,611,601	6,379,486	(232,115)	11,737,681
4. Other Income	131,600	266,787	135,187	226,300
TOTAL REVENUES	22,367,264	26,795,288	4,428,024	39,760,631
EXPENSES				
SALARIES & BENEFITS				
1. Salaries & Benefits	13,057,930	11,059,059	1,998,871	23,140,000
TOTAL SALARIES & BENEFITS	13,057,930	11,059,059	1,998,871	23,140,000
OPERATING EXPENSES				
1. Advertising, Marketing & Public Outreach	70,947	33,044	37,903	92,939
2. Bank Charges & Other Fees	24,549	20,136	4,413	42,774
3. Board Meetings	60,605	57,495	3,110	117,800
4. Books & Subscriptions	59,393	30,352	29,041	83,503
5. Capital Expenses	227,000	22,206	204,794	400,000
6. Furniture, Equipment & Computer Expenses	615,260	416,812	198,448	985,960
7. Conferences & Seminars	172,532	47,986	124,546	252,947
8. Corporate Insurance	360,300	315,518	44,782	360,300
9. General & Administrative Expenses	17,019	5,771	11,248	26,054
10. Legal Fees	175,572	51,297	124,275	737,168
11. Professional Licenses & Membership Dues	84,114	78,464	5,650	88,339
12. Office Supplies	12,562	2,516	10,046	18,291
13. Postage	9,003	2,586	6,417	14,879
14. Printing & Reproduction	13,500	4,177	9,323	16,725
15. Professional Fees	1,531,006	855,068	675,938	3,238,706
16. Program Administration	3,684,752	3,310,783	373,969	7,108,175
17. Rent	512,381	512,267	114	884,246
18. Repairs & Maintenance	3,387	1,280	2,107	5,869
19. Systems Maintenance, Support and Services	440,280	364,729	75,551	596,480
20. Telephone	66,204	46,661	19,543	113,064
21. Travel - Board Members	48,693	14,021	34,672	96,393
22. Travel - Staff to Board Meetings	45,417	14,301	31,116	81,935
23. Travel - Reviews/Monitoring	12,240	-	12,240	31,755
24. Travel - FHFC Workshops	8,335	2,132	6,203	20,255
25. Travel - Staff Development	139,815	71,234	68,581	302,032
26. Travel - Marketing/Public Outreach	26,534	9,505	17,029	63,213
27. Travel - Other	17,508	-	17,508	34,454
28. Workshops	219,036	221,400	(2,364)	295,750
TOTAL OPERATING EXPENSES	8,657,944	6,511,741	2,146,203	16,110,006
TOTAL EXPENSES	21,715,874	17,570,800	4,145,074	39,250,006
REVENUES OVER EXPENSES	651,390	9,224,488	8,573,098	510,625

Guarantee Program Portfolio

(as of August 31, 2025)

Property Name Location	Developer	Issuer Closing Date	Total Units	1st Mortgage		HUD Risk- Share?	GF exposure (\$ share of mtg guarantee	SAIL	SMI	SAIL ELI	Projected refinance closing date	Comments / Refi Status
				Current Bal.	Debt/Unit							
Vista Palms Lehigh Acres	Creative Choice	Lee Cnty 6/20/2001	229	\$4,529,520	\$19,780	N	\$4,529,520	\$2,000,000	\$392,788	\$3,450,000		The refinancing of this transaction, initiated in July 2013, has experienced prolonged delays due to a lack of progress on the borrower and potential purchaser's part. After initial discussions in 2016 and multiple postponements through 2017, bond issuance efforts began in late 2018 but faced challenges from stale documentation and missing due diligence items. Between 2019 and 2020, attempts to advance the process stalled, despite engagement with a potential purchaser. In 2021, limited steps were taken toward acquisition, and by 2022, Lee County deferred further review of the bond application due to outstanding issues. The purchaser shifted to a non-competitive bond application submitted to Florida Housing, requiring several rounds of corrections throughout 2023 before the application was deemed complete. In August 2023, the applicant entered credit underwriting, but delays continued due to missing items, including a general contractor contract, updated Phase I, and financial documentation. Although key reports such as the Market Study, Appraisal, and CNA were received in early 2024, significant gaps in funding and stale documentation remained. By late 2024, the underwriter continued to await due diligence submissions. On December 19, 2024, a letter was received stating that the potential purchaser was working with Lee County to secure the necessary soft funding. However, since that letter, neither the applicant nor their consultant has communicated with the underwriter, and no responses to the last Due Diligence checklist dated October 3, 2024, have been received. The underwriter has noted that outstanding items include updated organizational documents, financial statements, rehabilitation plans, and documentation for the \$17.5 million CDBG loan. Florida Housing received an update from its underwriter confirming that the potential purchaser for Vista Palms is not currently seeking funding from Lee County. While a December 2024 letter from the applicant cited ongoing efforts to secure soft funding from the County as a reason for underwriting delays, Lee County Housing Finance Authority confirmed the application was no longer under consideration. The County also stated it could not confirm whether the applicant is pursuing funding from any other County source. Florida Housing received an undated letter from the potential purchaser reaffirming his intent to acquire and reposition Vista Palms. The letter cited ongoing efforts to secure soft funding. Since then, Florida Housing received an update from the credit underwriter noting that the potential purchaser is finalizing selections for a General Contractor and Housing Credit Syndicator, with decisions expected soon. Once selected, SMG plans to re-engage third-party providers to update key reports. According to the underwriter, this reflects the most progress on the transaction in over a year. As of September 5, 2025, SMG reported that the Seller has made some progress in providing underwriting due diligence. It appears that a General Contractor has been identified, and a draft contract and schedule of values are being prepared to that SMG can engage a PCA. Other third-party reports remain stale and will need to be updated. SMG also advised that the purchaser is actively soliciting proposals from Housing Credit Syndicators, and once a syndicator is selected, they will coordinate the updated third-party reports. SMG noted that receipt of the draft General Contractor Contract and an Equity Letter of Intent will provide a clearer timeline for when a credit underwriting report may be ready for submission.
GF Total Commitments:							\$4,529,520					



August 27, 2025

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

Re: The Mira (“Development”) – Tax-Exempt Multifamily Mortgage Revenue Note (“MMRN” or “Note”) 2025 Series E / 4% Non-Competitive Housing Credits (“HC”) 2021-557C

Credit Underwriting Report Update Letter (“CUR Update Letter”) – Changes to the Final Credit Underwriting Report, dated January 9, 2025 (“Final CUR”)

First Housing Development Corporation of Florida (“FHDC”, “First Housing”, or “Servicer”) received an email, dated May 6, 2025, from a representative of Apopka Leased Housing Associates I, LLLP (“Applicant”), requesting the Final CUR be updated to include the 2025 FHFC maximum LIHTC rents as well as an increase in the MMRN permanent first mortgage amount from \$43,095,000 to \$51,000,000. First Housing recommends a MMRN permanent first mortgage in the amount of \$50,600,000 due to debt service coverage constraints. Further, there is a decrease in the recommended Annual 4% HC Allocation from \$5,153,381 to \$5,147,461. First Housing has prepared this CUR Update Letter to outline the changes.

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

1. Final CUR.
2. Servicer Closing Letter and Final Sources & Uses, dated April 16, 2025.
3. Appraisal, dated June 17, 2025, prepared by Novogradac.

FHDC

4. Commitment Letter, dated April 5, 2025, prepared by PNC Bank, National Association (“PNC”).
5. Multifamily Note, dated April 16, 2025, with Deutsche Bank Securities Inc. as Funding Lender and FHFC as Governmental Lender.
6. Promissory Note, dated April 16, 2025, from PNC for the Bridge Loan.
7. Multifamily Note, dated April 16, 2025, in the amount of \$7,000,000 and Multifamily Note, dated April 16, 2025, in the amount of \$4,000,000 for the Orange County funding.
8. Second Amended and Restated Agreement of Limited Liability Limited Partnership of Apopka Leased Housing Associates I, LLLP, dated April 16, 2025.

FHDC

Construction Financing Sources:

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	NA	Second	Third				Totals
Source	FHFC - MMRN	Bridge Loan	Local Gov. Subsidy	Local Gov. Subsidy	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/Deutsche Bank	PNC	Orange County / NLP - AHTF	Orange County / NLP - LFRF	GP Equity	PNC	Apopka Leased Housing Development I, LLC	
Construction Amount	\$60,000,000	\$29,460,600	\$7,000,000	\$4,000,000	\$100	\$1,370,114	\$10,886,533	\$112,717,347
All In Interest Rate	6.06%	7.47%	0.50%	0.00%				
Debt Service During Construction	\$303,000	\$183,392	\$2,917	\$0				\$489,309
Bond Structure (if applicable)	Private Placement							

First Mortgage:

First Housing received a Multifamily Note, dated April 16, 2025, for a loan in the amount of \$60,000,000. The Funding Lender is Deutsche Bank Securities Inc. and the Governmental Lender is FHFC. The forward commitment maturity date is May 1, 2028 and the maturity date is May 1, 2043. The loan requires interest only payments. The note interest shall accrue on the then outstanding principal amount of this note at an annual fixed rate of 6.06% until May 1, 2028 and thereafter the one-month Secured Overnight Financing Rate (“SOFR”) Swap plus 2.60% subject to a SOFR Swap floor rate of 3%.

Bridge Loan:

First Housing received a Promissory Note, dated April 16, 2025, from PNC for a loan in the amount of \$29,460,600. The loan has a maturity date of April 16, 2030. The loan requires interest only payments. The note shall accrue interest at the One-Month Term SOFR divided by 1 minus the SOFR Reserve Percentage plus 2.60%.

FHDC

At closing, \$6,850,571 was funded in total with \$5,480,457 being funded from the bridge loan and \$1,370,114 being funded from the housing credit equity. Therefore, 15% of the total housing credit equity was funded at closing in either bridge loan or housing credit equity proceeds. This satisfies the requirement that at least 15% of housing credit equity be funded at closing.

FHDC

Permanent Financing Sources:

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Third				Totals
Source	FHFC - MMRN	Local Gov. Subsidy	Local Gov. Subsidy	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/PNC/Freddie Mac	Orange County / NLP - AHTF	Orange County / NLP - LFRF	GP Equity	PNC	Apopka Leased Housing Development I, LLC	
Permanent Amount	\$50,600,000	\$7,000,000	\$4,000,000	\$100	\$45,670,471	\$5,446,776	\$112,717,347
Permanent Funding Per Unit	\$168,667	\$23,333	\$13,333	\$0	\$152,235	\$18,156	\$375,724
% of Permanent Funding	44.9%	6.2%	3.5%	0.0%	40.5%	4.8%	100.0%
Underwritten Interest Rate	5.58%	0.50%	0.00%				
All In Interest Rate	5.58%	0.50%	0.00%				
Loan Term	15	30	30				
Amortization	40	30	0				
Must Pay or Cash Flow	Must-Pay	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	\$3,164,876	\$251,319	\$0				\$3,416,195
Permanent Debt Service, with	\$3,307,885	\$268,819	\$0				\$3,576,704
Debt Service Coverage, with Fees	1.11x	1.02x	1.02x				
Operating Deficit & Debt Service Reserves	\$2,483,298						
# of Months covered by the	5.9						
Market Rate/Market Financing LTV	54%	62%	66%				
Restricted Market Financing LTV	77%	88%	94%				
Loan to Cost - Cumulative	45%	51%	55%				

FHDC

First Mortgage:

First Housing received a Commitment Letter, effective date of April 4, 2025, from PNC. The commitment indicates a loan in an amount up to \$51,000,000. The permanent loan will have a term of 15 years and an amortization period of 40 years. The loan will bear interest at a rate of 5.58%. First Housing recommends a loan in the amount of \$50,600,000 in order to maintain the minimum debt service coverage of 1.10 on the first mortgage and fees for the first and second mortgages.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance subject to a \$10,000 minimum annual fee, and an annual Fiscal Agent Fee of \$4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of \$250, and an hourly fee of \$210 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of \$193 per month plus an additional fee per set-aside unit of \$11.89 per year, subject to a minimum of \$303 per month.

Orange County:

First Housing received a Multifamily Note, dated April 16, 2025, in the amount of \$7,000,000. The loan bears interest at a rate of 0.50%. Accrued interest shall be payable annually in arrears on the outstanding principal balance of this Note commencing on June 5, 2025 and continuing on the same day of each month thereafter until April 16, 2028. Principal and interest payments based on a 30-year amortization schedule shall be due and payable under this note commencing on June 5, 2028 and continuing until maturity on April 16, 2057. The required installment payments shall be due and payable only from cash flow.

First Housing received a Multifamily Note, dated April 16, 2025, in the amount of \$4,000,000. The loan bears interest at a rate of 0%. All principal outstanding under this note shall be due and payable on April 16, 2057.

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Housing Credit Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$1,370,114	3.00%	Closing
2nd Installment	\$2,283,524	5.00%	The later of final construction completion, as-built survey, full disbursement of each construction loan, permanent property insurance bound, receipt of the plat, May 5, 2027.
3rd Installment	\$38,134,738	83.50%	The later of mortgage loan commencement, receipt of final unconditional lien waivers, 100% occupancy date, cost certification, 50% bond test, 8609 application filing, completion of a review of initial tenant files, March 5, 2028.
4th Installment	\$3,882,095	8.50%	The later of 8609 issuance, first year tax return, full funding of the ODR, recorded ELIHA, and March 5, 2030.
Total	\$45,670,471	100.00%	

Syndicator Name	PNC
Date of LOI	4/16/2025
Total Credits Per Syndication Agreement:	\$53,105,199
Annual Credits Per Syndication Agreement:	\$5,310,520
Calculated HC Exchange Rate:	\$0.860086
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$1,370,114

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$5,446,776 or 34.00% of the total Developer Fee of \$16,021,641.

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Uses of Funds

Please note, the Applicant Costs column is based on First Housing's conclusions in the Final CUR and the Revised Applicant Costs is based on the Servicer Closing Letter and Final Sources & Uses, dated April 16, 2025.

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	\$57,667,236	\$57,667,236	\$57,667,236	\$192,224	\$1,224,349
Constr. Contr. Costs subject to GC Fee	\$57,667,236	\$57,667,236	\$57,667,236	\$192,224	\$1,224,349
General Conditions (6.0%)	\$3,460,034	\$3,460,034	\$3,460,034	\$11,533	\$0
Overhead (2.0%)	\$1,153,345	\$1,153,345	\$1,153,345	\$3,844	\$0
Profit (6.0%)	\$3,460,034	\$3,460,034	\$3,460,034	\$11,533	\$0
General Liability Insurance	\$950,347	\$950,347	\$950,347	\$3,168	\$0
Total Construction Contract/Costs	\$66,690,996	\$66,690,996	\$66,690,996	\$222,303	\$1,224,349
Hard Cost Contingency (5.0%)	\$3,334,549	\$3,334,549	\$3,334,549	\$11,115	\$0
PnP Bond paid outside Constr. Contr.	\$300,000	\$269,432	\$269,432	\$898	\$0
FF&E paid outside Constr. Contr.	\$950,000	\$950,000	\$950,000	\$3,167	\$0
Other: Utility Relocation	\$0	\$15,925	\$15,925	\$53	\$0
Total Construction Costs:	\$71,275,545	\$71,260,902	\$71,260,902	\$237,536	\$1,224,349

Notes to the Total Construction Costs:

1. There have not been any changes to the Construction Costs from the Servicer Closing Letter and Final Sources & Uses, dated April 16, 2025.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$12,000	\$12,000	\$12,000	\$40	\$12,000
Appraisal	\$7,500	\$40,170	\$40,170	\$134	\$0
Architect's Fees	\$1,366,724	\$1,341,724	\$1,341,724	\$4,472	\$0
Builder's Risk Insurance	\$1,667,275	\$902,714	\$902,714	\$3,009	\$0
Building Permits	\$666,910	\$466,910	\$466,910	\$1,556	\$0
Engineering Fees	\$300,000	\$360,000	\$360,000	\$1,200	\$0
Environmental Report	\$15,000	\$38,974	\$38,974	\$130	\$0
FHFC Administrative Fees	\$463,804	\$463,804	\$463,271	\$1,544	\$463,271
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$10	\$3,000
FHFC Compliance Fee	\$6,900	\$6,900	\$6,900	\$23	\$6,900
FHFC Credit Underwriting Fee	\$21,005	\$21,005	\$27,129	\$90	\$27,129
Impact Fee	\$1,826,385	\$1,872,682	\$1,872,682	\$6,242	\$0
Insurance	\$0	\$284,680	\$284,680	\$949	\$0
Legal Fees - Organizational Costs	\$349,345	\$480,000	\$480,000	\$1,600	\$127,500
Lender Inspection Fees / Const Admin	\$26,000	\$50,000	\$50,000	\$167	\$0
Market Study	\$7,500	\$6,000	\$6,000	\$20	\$6,000
Marketing and Advertising	\$360,000	\$160,000	\$160,000	\$533	\$160,000
Plan and Cost Review Analysis	\$6,350	\$2,950	\$2,950	\$10	\$0
Property Taxes	\$0	\$200,000	\$200,000	\$667	\$0
Soil Test	\$25,000	\$24,909	\$24,909	\$83	\$0
Survey	\$10,000	\$150,000	\$150,000	\$500	\$0
Title Insurance and Recording Fees	\$431,000	\$397,200	\$397,200	\$1,324	\$250,200
Soft Cost Contingency (4.9%)	\$378,584	\$353,700	\$353,700	\$1,179	\$0
Total General Development Costs:	\$7,950,282	\$7,639,322	\$7,644,913	\$25,483	\$1,056,000

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Notes to the General Development Costs:

1. General Development Costs are based on the Servicer Closing Letter and Final Sources & Uses, dated April 16, 2025.
2. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.
3. The FHFC Credit Underwriting Fee is based on \$21,005 for the MMRN/4% HC and \$6,124 for this CUR Update Letter for a total of \$27,129.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	\$35,000	\$27,372	\$27,372	\$91	\$0
Construction Loan Commitment Fee	\$360,000	\$360,000	\$360,000	\$1,200	\$0
Construction Loan Interest	\$5,760,664	\$5,760,664	\$5,760,664	\$19,202	\$1,440,166
Permanent Loan Application Fee	\$36,029	\$72,529	\$72,529	\$242	\$72,529
Permanent Loan Closing Costs	\$149,285	\$193,971	\$193,971	\$647	\$193,971
Permanent Loan Commitment Fee	\$215,475	\$258,700	\$258,700	\$862	\$258,700
Bridge Loan Commitment Fee	\$141,075	\$147,303	\$147,303	\$491	\$0
Bridge Loan Interest	\$1,958,114	\$1,958,114	\$1,958,114	\$6,527	\$489,529
FHFC Note Cost of Issuance	\$503,881	\$519,958	\$519,958	\$1,733	\$519,958
FHFC Note Fiscal Agent Fee	\$15,750	\$15,750	\$15,750	\$53	\$15,750
Misc Loan Interest	\$0	\$18,761	\$18,761	\$63	\$0
Legal Fees - Financing Costs	\$82,500	\$205,181	\$205,181	\$684	\$205,181
Placement Agent/Underwriter Fee	\$60,000	\$60,000	\$60,000	\$200	\$60,000
Initial TEFRA Fee	\$1,000	\$1,000	\$1,000	\$3	\$1,000
Other: FHFC Issuer Fee	\$504,000	\$504,000	\$504,000	\$1,680	\$504,000
Total Financial Costs:	\$9,822,773	\$10,103,303	\$10,103,303	\$33,678	\$3,760,784
Dev. Costs before Acq., Dev. Fee & Reserves	\$89,048,600	\$89,003,527	\$89,009,118	\$296,697	\$6,041,133

Notes to the Financial Costs:

1. There have not been any changes to the Financial Costs from the Servicer Closing Letter and Final Sources & Uses, dated April 16, 2025.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Total Non-Land Acquisition Costs:	\$0	\$0	\$0	\$0	\$0

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	\$16,028,747	\$16,020,634	\$16,021,641	\$53,405	\$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$16,028,747	\$16,020,634	\$16,021,641	\$53,405	\$0

FHDC

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$4,300,000	\$4,300,000	\$4,300,000	\$14,333	\$4,300,000
Land Carrying Costs	\$484,566	\$678,290	\$678,290	\$2,261	\$678,290
Total Acquisition Costs:	\$4,784,566	\$4,978,290	\$4,978,290	\$16,594	\$4,978,290

Notes to Acquisition Costs:

1. There have not been any changes to the Acquisition Costs from the Servicer Closing Letter and Final Sources & Uses, dated April 16, 2025.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	\$2,658,706	\$2,483,298	\$2,483,298	\$8,278	\$2,483,298
Reserves - Start-Up/Lease-up Expenses	\$225,000	\$225,000	\$225,000	\$750	\$225,000
Total Reserve Accounts:	\$2,883,706	\$2,708,298	\$2,708,298	\$9,028	\$2,708,298

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$112,745,619	\$112,710,749	\$112,717,347	\$375,724	\$13,727,721

Notes to Total Development Costs (“TDC”):

1. The TDC has decreased by a total of \$28,272 from \$112,745,619 to \$112,717,347 or 0.03% since the Final CUR. The change is mainly due to a decrease in general development costs.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$8,073,413	\$8,073,413
Hard Cost Contingency	5.00%	5.00%	\$3,334,550	\$3,334,549
Soft Cost Contingency	5.00%	4.85%	\$364,561	\$353,700
Developer Fee	18.00%	18.00%	\$16,021,641	\$16,021,641

FHDC

Operating Pro Forma: The Mira

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	\$5,366,220	\$17,887	\$5,473,544	\$5,583,015	\$5,694,676	\$5,808,569	\$5,924,740	\$6,043,235	\$6,164,100	\$6,287,382	\$6,413,130	\$6,541,392	\$6,672,220	\$6,805,664	\$6,941,778	\$7,080,613
	Other Income: (6.43%)																
	Miscellaneous	\$345,000	\$1,150	\$351,900	\$358,938	\$366,117	\$373,439	\$380,908	\$388,526	\$396,297	\$404,222	\$412,307	\$420,553	\$428,964	\$437,543	\$446,294	\$455,220
	Gross Potential Income	\$5,711,220	\$19,037	\$5,825,444	\$5,941,953	\$6,060,792	\$6,182,008	\$6,305,648	\$6,431,761	\$6,560,397	\$6,691,604	\$6,825,437	\$6,961,945	\$7,101,184	\$7,243,208	\$7,388,072	\$7,535,834
	Less:																
	Physical Vac. Loss Percentage: 3.00%	\$171,337	\$571	\$174,763	\$178,259	\$181,824	\$185,460	\$189,169	\$192,953	\$196,812	\$200,748	\$204,763	\$208,858	\$213,036	\$217,296	\$221,642	\$226,075
	Collection Loss Percentage: 2.00%	\$114,224	\$381	\$116,509	\$118,839	\$121,216	\$123,640	\$126,113	\$128,635	\$131,208	\$133,832	\$136,509	\$139,239	\$142,024	\$144,864	\$147,761	\$150,717
	Total Effective Gross Income	\$5,425,659	\$18,086	\$5,534,172	\$5,644,856	\$5,757,753	\$5,872,908	\$5,990,366	\$6,110,173	\$6,232,377	\$6,357,024	\$6,484,165	\$6,613,848	\$6,746,125	\$6,881,048	\$7,018,668	\$7,159,042
	Annual Escalation Rate (Income): 2.00%																
	Fixed:																
EXPENSES:	Real Estate Taxes	\$87,000	\$290	\$89,610	\$92,298	\$95,067	\$97,919	\$100,857	\$103,883	\$106,999	\$110,209	\$113,515	\$116,921	\$120,428	\$124,041	\$127,762	\$131,595
	Insurance	\$360,000	\$1,200	\$370,800	\$381,924	\$393,382	\$405,183	\$417,339	\$429,859	\$442,755	\$456,037	\$469,718	\$483,810	\$498,324	\$513,274	\$528,672	\$544,532
	Variable:																
	Management Fee Percentage: 4.00%	\$217,026	\$723	\$221,367	\$225,794	\$230,310	\$234,916	\$239,615	\$244,407	\$249,295	\$254,281	\$259,367	\$264,554	\$269,845	\$275,242	\$280,747	\$286,362
	General and Administrative	\$127,500	\$425	\$131,325	\$135,265	\$139,323	\$143,502	\$147,807	\$152,242	\$156,809	\$161,513	\$166,359	\$171,349	\$176,490	\$181,785	\$187,238	\$192,855
	Payroll Expenses	\$450,000	\$1,500	\$463,500	\$477,405	\$491,727	\$506,479	\$521,673	\$537,324	\$553,443	\$570,047	\$587,148	\$604,762	\$622,905	\$641,592	\$660,840	\$680,665
	Utilities	\$225,000	\$750	\$231,750	\$238,703	\$245,864	\$253,239	\$260,837	\$268,662	\$276,722	\$285,023	\$293,574	\$302,381	\$311,453	\$320,796	\$330,420	\$340,333
	Marketing and Advertising	\$7,500	\$25	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786	\$10,079	\$10,382	\$10,693	\$11,014	\$11,344
	Maintenance and Repairs/Pest Control	\$112,500	\$375	\$116,875	\$119,351	\$122,932	\$126,620	\$130,418	\$134,331	\$138,361	\$142,512	\$146,787	\$151,191	\$155,726	\$160,398	\$165,210	\$170,166
	Grounds Maintenance and Landscaping	\$30,000	\$100	\$30,900	\$31,827	\$32,782	\$33,765	\$34,778	\$35,822	\$36,896	\$38,003	\$39,143	\$40,317	\$41,527	\$42,773	\$44,056	\$45,378
	Contract Services	\$45,000	\$150	\$46,350	\$47,741	\$49,173	\$50,648	\$52,167	\$53,732	\$55,344	\$57,005	\$58,715	\$60,476	\$62,291	\$64,159	\$66,084	\$68,067
	Security	\$15,000	\$50	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$19,002	\$19,572	\$20,159	\$20,764	\$21,386	\$22,028	\$22,689
	Reserve for Replacements	\$90,000	\$300	\$92,700	\$95,481	\$98,345	\$101,296	\$104,335	\$107,465	\$110,689	\$114,009	\$117,430	\$120,952	\$124,581	\$128,318	\$132,168	\$136,133
	Total Expenses	\$1,766,526	\$5,888	\$1,817,352	\$1,869,659	\$1,923,491	\$1,978,892	\$2,035,910	\$2,094,591	\$2,154,985	\$2,217,141	\$2,281,113	\$2,346,952	\$2,414,715	\$2,484,458	\$2,556,240	\$2,630,119
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	\$3,659,133	\$12,197	\$3,716,820	\$3,775,197	\$3,834,262	\$3,894,016	\$3,954,456	\$4,015,582	\$4,077,392	\$4,139,883	\$4,203,052	\$4,266,896	\$4,331,410	\$4,396,589	\$4,462,429	\$4,528,922
Debt Service Payments																	
First Mortgage - FHFC/PNC/Freddie Mac		\$3,164,876	\$10,550	\$3,164,876	\$3,164,876	\$3,164,876	\$3,164,876	\$3,164,876	\$3,164,876	\$3,164,876	\$3,164,876	\$3,164,876	\$3,164,876	\$3,164,876	\$3,164,876	\$3,164,876	\$3,164,876
Second Mortgage - Orange County / NLP - AHTF		\$251,319	\$838	\$251,319	\$251,319	\$251,319	\$251,319	\$251,319	\$251,319	\$251,319	\$251,319	\$251,319	\$251,319	\$251,319	\$251,319	\$251,319	\$251,319
Third Mortgage - Orange County / NLP - LFRF		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - FHFC/PNC/Freddie Mac		\$143,010	\$477	\$142,320	\$141,585	\$140,804	\$139,973	\$139,089	\$138,149	\$137,150	\$136,087	\$134,958	\$133,758	\$132,484	\$131,129	\$129,691	\$128,163
Second Mortgage Fees - Orange County / NLP - AHTF		\$17,500	\$58	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500
Third Mortgage Fees - Orange County / NLP - LFRF		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments		\$3,576,704	\$11,922	\$3,576,015	\$3,575,280	\$3,574,499	\$3,573,668	\$3,572,784	\$3,571,844	\$3,570,844	\$3,569,782	\$3,568,653	\$3,567,453	\$3,566,179	\$3,564,824	\$3,563,386	\$3,561,858
Cash Flow after Debt Service		\$82,428	\$275	\$140,806	\$199,917	\$259,763	\$320,348	\$381,672	\$443,738	\$506,548	\$570,101	\$634,399	\$699,442	\$765,231	\$831,765	\$899,043	\$967,064
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.11x		1.12x	1.14x	1.16x	1.18x	1.20x	1.22x	1.23x	1.25x	1.27x	1.29x	1.31x	1.33x	1.35x	1.38x
DSC - Second Mortgage plus Fees		1.02x		1.04x	1.06x	1.07x	1.09x	1.11x	1.12x	1.14x	1.16x	1.18x	1.20x	1.21x	1.23x	1.25x	1.27x
DSC - Third Mortgage plus Fees		1.02x		1.04x	1.06x	1.07x	1.09x	1.11x	1.12x	1.14x	1.16x	1.18x	1.20x	1.21x	1.23x	1.25x	1.27x
Financial Ratios																	
Operating Expense Ratio		32.56%		32.84%	33.12%	33.41%	33.70%	33.99%	34.28%	34.58%	34.88%	35.18%	35.49%	35.79%	36.11%	36.42%	36.74%
Break-even Econ Occup Ratio (all debt)		93.76%		92.78%	91.84%	90.91%	90.02%	89.15%	88.30%	87.48%	86.68%	85.91%	85.15%	84.42%	83.72%	83.03%	82.37%
Break-even Econ Occup Ratio (must pay debt)		89.05%															

FHDC

Orange County, Orlando-Kissimmee-Sanford MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	29	987	50%			\$1,186	\$103	\$1,083		\$983	\$1,083	\$1,083	376,884
2	2.0	43	987	60%			\$1,423	\$103	\$1,320		\$1,200	\$1,320	\$1,320	681,120
2	2.0	19	987	70%			\$1,660	\$103	\$1,557		\$1,417	\$1,557	\$1,557	354,996
2	2.0	5	987	80%			\$1,898	\$103	\$1,795		\$1,634	\$1,700	\$1,700	102,000
3	2.0	40	1300	50%			\$1,370	\$128	\$1,242		\$1,127	\$1,242	\$1,242	596,160
3	2.0	59	1300	60%			\$1,644	\$128	\$1,516		\$1,378	\$1,516	\$1,516	1,073,328
3	2.0	26	1300	70%			\$1,918	\$128	\$1,790		\$1,629	\$1,790	\$1,790	558,480
3	2.0	7	1300	80%			\$2,193	\$128	\$2,065		\$1,880	\$2,065	\$2,065	173,460
4	2.0	22	1481	50%			\$1,528	\$156	\$1,372		\$1,245	\$1,372	\$1,372	362,208
4	2.0	32	1481	60%			\$1,834	\$156	\$1,678		\$1,525	\$1,678	\$1,678	644,352
4	2.0	14	1481	70%			\$2,140	\$156	\$1,984		\$1,805	\$1,984	\$1,984	333,312
4	2.0	4	1481	80%			\$2,446	\$156	\$2,290		\$2,085	\$2,290	\$2,290	109,920
		300	372,984											5,366,220

1. The MMRN program does not impose any rent restriction. However, in conjunction with the MMRN the Development will be utilizing Housing Credits which will impose rent restrictions. The rent levels are based on the 2025 maximum LIHTC rents published on FHFC's website for Orange County less the applicable utility allowance.
2. The updated appraisal changed the utility expense from \$2,800 per unit to \$750 per unit based on updated information provided by the Developer. Additionally, since the development is receiving utility reimbursement from the residents, the utility reimbursement income decreased proportionally.

FHDC

Appraisal

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Novogradac Consulting ("Novogradac")	
Date of Report	6/17/2025	
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 (%)	95.0%	
Value: As Is market value of the land	\$5,400,000	
As of date and type of interest (as if vacant land)	Fee Simple; 5/29/25	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$92,900,000	
As of date and type of interest (unrestricted rents)	Leased Fee; 5/29/25	
Value: "As Complete and Stabilized", subject to restricted rents	\$65,600,000	
As of date and type of interest (restricted rents)	Leased Fee; 5/29/25	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Recommendation

First Housing's review indicates the increase to 2025 rents and increase in the MMRN permanent first mortgage have no substantial adverse impact to the Final CUR. First Housing recommends a permanent MMRN in the amount of \$50,600,000 and an annual 4% HC Allocation of \$5,147,461 for the construction and permanent financing of the Development.

Closing of the transaction is subject to the following conditions:

1. All other due diligence required by FHFC, its Legal Counsel and Servicer.

Prepared by:



Taylor Arruda
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$112,717,347
Less: Land Cost	(\$4,978,290)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$8,749,431)
Less: Disproportionate Standard	\$0
Total Eligible Basis	\$98,989,626
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$128,686,514
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$5,147,461

Notes to the Qualified Basis Calculation:

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

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	\$112,717,347
Less: Mortgages	(\$61,600,100)
Less: Grants	\$0
Equity Gap	\$51,117,247
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.860086
HC Required to Meet Gap	\$59,438,660
Annual HC Required	\$5,943,866

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from the Second Amended and Restated Agreement of Limited Liability Limited Partnership of Apopka Leased Housing Associates I, LLLP, dated April 16, 2025.

Summary

Section III: Summary	
HC per Qualified Basis	\$5,147,461
HC per Gap Calculation	\$5,943,866
Annual HC Recommended	\$5,147,461

Syndication Proceeds Based on HC Recommended	\$44,268,160
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1. The estimated annual 4% Housing Credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the qualified basis calculation.

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Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$98,989,626
Plus: Land Cost	\$4,978,290
Aggregate Basis	\$103,967,916
Tax-Exempt Bond Amount	\$60,000,000
Less: Debt Service Reserve	\$0
Less: Proceeds Used for Costs of Issuance	\$0
Plus: Tax-exempt GIC earnings	\$0
Tax-Exempt Proceeds Used for Building and Land	\$60,000,000
Proceeds Divided by Aggregate Basis	57.71%

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



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

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July 23, 2025

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

Re: The Canopy at West River Towers 1 & 2 fka WRDG T4 – MMRB 2022 Series A-1 & A-2 /
CDBG-DR RFA 2019-102 (2020-054BD) / 4% HC 2019-564C
Credit Underwriting Report (“CUR”) Update Letter – Changes to the final CUR dated October 10,
2021

Dear Mr. Kennedy:

Seltzer Management Group, Inc. (“SMG” or “Seltzer”) is in receipt of correspondence dated June 19, 2025, from WRDG T4, LP (“Borrower” or “Applicant”) requesting Florida Housing Finance Corporation’s (“FHFC” or “Florida Housing”) consent to an increase in the existing permanent first mortgage tax-exempt superior debt for the above referenced transaction. At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer’s findings are presented below.

Background

The CUR for the above referenced transaction was approved at the October 22, 2021, FHFC Board meeting. The transaction closed on April 14, 2022.

The CUR contemplated the MMRB would be issued in two tranches, Series A-1 MMRB in the amount of \$29,350,000 and Series A-2 Bonds in the amount of \$9,650,000 for a total MMRB issuance of \$39,000,000. During construction, the MMRB will be collateralized by a portion of a \$47,000,000 first mortgage construction loan provided by Fifth Third Commercial Funding, Inc. (“Fifth Third”). The remaining \$8,000,000 of the construction loan will not be tax-exempt and will provide a bridge for subordinate and equity proceeds scheduled pay-ins. At conversion, the MMRB Series A-2 will be redeemed and the MMRB Series A-1 collateral will be replaced with a \$29,350,000 Fannie Mae Mortgage Backed Securities facilitated by Bellwether Enterprise Mortgage Investments, LLC (“BWE”).

The Closing Letter and Final Sources and Uses / Construction Draw Schedule dated April 14, 2022, reflects a reduction in the total MMRB issuance to include the MMRB Series A-1 in the amount of \$27,430,000, MMRB Series A-2 in the amount of \$11,427,000 and the addition of a par premium in the amount of \$142,380.42 for a total MMRB issuance of \$38,999,380.42. Fifth Third Bank still funded up to \$39,000,000 to collateralize the MMRB until the MTEBs are issued at conversion to permanent financing. In order to maintain an estimated Debt Service Coverage ratio of 1.10x for all mortgages plus fees, the permanent period first mortgage loan amount was reduced by \$3,226,000, from \$29,350,000 in the CUR, to \$26,124,000.

The increase to the permanent first mortgage tax-exempt loan from \$26,124,000 to \$27,430,000 is evidenced in the draft Amended and Restated Multifamily Note dated August 1, 2025, and further evidenced in the email correspondence from a representative of BWE dated June 13, 2025. Terms and

Mr. Tim Kennedy
The Canopy at West River Towers 1 & 2 fka WRDG T4
July 23, 2025

conditions of the permanent period loan are consistent with terms as described in the CUR.

The interest rate was locked-in as of closing at an interest rate at 4.84%. The term of the loan is no less than 204 months. The loan will require principal and interest payments based on a 40-year amortization schedule. The MMRB Issuer Fees, Servicing Fees, Compliance Fees and Trustee Fees are reflected in the operating pro forma. Conversion requirements include (i) the ratio of new operating income of the property for the prior three months to the maximum debt service in any three-month period equals or exceeds 1.20 to 1.00, (ii) the average economic occupancy in each of the three months equals at least 90%, and (iii) the property has achieved Final Completion.

Revised Permanent Financing Sources

Please note that in the following table, the Applicant column reflects the Permanent Financing Sources from the Final Sources and Uses / Construction Draw Schedule approved at closing and the Revised Applicant column reflects the Applicant's current projections. The Applicant has submitted a Draft Housing Credits Development Cost Certification, and future revisions are anticipated.

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt
FHFC - MMRB	FHFC-MMRB Bellwether - Fannie Mae	\$26,124,000	\$27,430,000	\$27,430,000	4.84%	40	17	\$1,552,477
FHFC - CDBG-DR	FHFC-CDBG-DR	\$8,000,000	\$8,000,000	\$8,000,000	0.00%	N/A	20	\$0
Seller Financing	THA Seller's Note	\$1,053,766	\$1,053,766	\$1,053,766	1.00%	N/A	30	\$10,538
Other Local	THA - RAP Loan	\$1,649,970	\$1,649,970	\$1,649,970	1.00%	N/A	30	\$16,500
Other Local	RAP Equity	\$0	\$1,015,058	\$1,015,058				
HC Equity	RJTCF	\$31,110,770	\$31,324,294	\$31,110,770				
Def. Developer Fee	Developer	\$5,642,646	\$4,538,806	\$4,752,330				
NOI	NOI	\$0	\$1,501,967	\$1,501,967				
Total		\$73,581,152	\$76,513,861	\$76,513,861				\$1,579,515

Changes to the sources:

1. Total Development Costs have increased by \$2,932,709.
2. The BWE First Mortgage has increased by \$1,306,000.
3. According to the Borrower, since the Development did not convert to permanent period financing as projected, the Development received additional Rental Assistance Payments ("RAP") in the amount of \$92,278 a month for a period of 11 months, for a total of \$1,015,058. This additional RAP equity was added as a source.
4. Cash from net operating income ("NOI") was added as a source in the amount of \$1,501,967.
5. Deferred Developer Fee has decreased by \$890,316 due to the increase in the permanent first mortgage and the addition of RAP equity and NOI.

Seltzer is in receipt of an appraisal from Cushman & Wakefield Regional, Inc. dated July 7, 2025. The Development has achieved 2025 Maximum Allowable HC and CDBG-DR Rents published by Florida Housing on all units, but has volunteered to rent 80% AMI units below the maximum allowable.

Mr. Tim Kennedy
The Canopy at West River Towers 1 & 2 fka WRDG T4
July 23, 2025

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

Tampa-St. Petersburg-Clearwater MSA / Hillsborough County

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restrict ed Rents	PBRA Contr Rents	Applicant Rents	Apprais er Rents	CU Rents	Annual Rental Income
1	1.0	2	618	30%			\$586	\$163	\$423	\$924	\$924	\$924	\$924	\$22,176
1	1.0	9	618	60%			\$1,173	\$163	\$1,010	\$1,773	\$1,773	\$1,773	\$1,773	\$191,484
1	1.0	3	618	80%			\$1,564	\$163	\$1,401		\$1,270	\$1,391	\$1,270	\$45,720
2	2.0	11	933	30%			\$704	\$210	\$494	\$1,178	\$1,178	\$1,178	\$1,178	\$155,496
2	2.0	42	933	60%			\$1,408	\$210	\$1,198	\$1,178	\$1,178	\$1,178	\$1,178	\$593,712
2	2.0	9	933	60%			\$1,408	\$210	\$1,198	\$2,089	\$2,089	\$2,089	\$2,089	\$225,612
2	2.0	9	933	80%			\$1,878	\$210	\$1,668	\$2,089	\$2,089	\$2,089	\$2,089	\$225,612
3	2.0	4	1,168	30%			\$813	\$257	\$556	\$1,798	\$1,798	\$1,798	\$1,798	\$86,304
3	2.0	22	1,168	60%			\$1,627	\$257	\$1,370	\$1,798	\$1,798	\$1,798	\$1,798	\$474,672
3	2.0	1	1,168	80%			\$2,170	\$257	\$1,913	\$1,798	\$1,798	\$1,798	\$1,798	\$21,576
1	1.0	4	618	30%			\$586	\$163	\$423	\$924	\$924	\$924	\$924	\$44,352
1	1.0	5	618	80%			\$1,564	\$163	\$1,401		\$1,270	\$1,391	\$1,270	\$76,200
2	2.0	4	933	30%			\$704	\$210	\$494	\$1,178	\$1,178	\$1,178	\$1,178	\$56,544
2	2.0	10	933	30%			\$704	\$210	\$494	\$2,089	\$2,089	\$2,089	\$2,089	\$250,680
2	2.0	33	933	60%			\$1,408	\$210	\$1,198	\$2,089	\$2,089	\$2,089	\$2,089	\$827,244
2	2.0	11	933	80%			\$1,878	\$210	\$1,668		\$1,510	\$1,659	\$1,510	\$199,320
3	2.0	6	1,168	30%			\$813	\$257	\$556	\$2,680	\$2,680	\$2,680	\$2,680	\$192,960
3	2.0	4	1,168	60%			\$1,627	\$257	\$1,370	\$2,680	\$2,680	\$2,680	\$2,680	\$128,640
3	2.0	7	1,168	80%			\$2,170	\$257	\$1,913	\$1,798	\$1,798	\$1,798	\$1,798	\$151,032
		196	185,963											3,969,336

Mr. Tim Kennedy
The Canopy at West River Towers 1 & 2 fka WRDG T4
July 23, 2025

Operating Pro forma

OPERATING PRO FORMA				ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income			\$3,969,336	\$20,252
	Other Income:				
	Miscellaneous			\$0	\$0
	Gross Potential Income			\$3,969,336	\$20,252
	Less:				
	Physical Vacancy Loss - Percentage:	3.0%		(\$119,080)	(\$608)
Collection Loss - Percentage:	1.0%		(\$39,693)	(\$203)	
Total Effective Gross Revenue				\$3,810,563	\$19,442
EXPENSES	Fixed:				
	Ground Lease			\$1	\$0
	Real Estate Taxes			\$382,200	\$1,950
	Insurance			\$253,489	\$1,293
	Other			\$0	\$0
	Variable:				
	Management Fee - Percentage:	5.0%		\$190,528	\$972
	General and Administrative			\$90,000	\$459
	Payroll Expenses			\$255,000	\$1,301
	Utilities			\$186,655	\$952
	Marketing and Advertising			\$39,200	\$200
	Maintenance and Repairs			\$210,000	\$1,071
	Grounds Maintenance and Landscaping			\$0	\$0
	Resident Programs			\$0	\$0
	Contract Services			\$0	\$0
	Security			\$0	\$0
	Other			\$0	\$0
	Reserve for Replacements			\$58,800	\$300
Total Expenses				\$1,665,873	\$8,499
Net Operating Income				\$2,144,689	\$10,942
Debt Service Payments					
DEBT SERVICE	First Mortgage - FHFC-MMRB Bellwether - Fannie Mae			\$1,552,477	\$7,921
	Second Mortgage - FHFC-CDBG-DR			\$0	\$0
	Third Mortgage - THA Seller's Note			\$10,538	\$54
	Third Mortgage - THA - RAP Loan			\$16,500	\$84
	All Other Mortgages -			\$0	
	First Mortgage Fees - FHFC-MMRB Bellwether - Fannie Mae			\$80,915	\$413
	Second Mortgage Fees - FHFC-CDBG-DR			\$11,901	\$61
	Third Mortgage Fees - THA Seller's Note			\$0	
	Third Mortgage Fees - THA - RAP Loan			\$0	
	All Other Mortgages Fees -			\$0	
Total Debt Service Payments				\$1,672,331	\$8,532
Cash Flow After Debt Service				\$472,359	\$2,410
Debt Service Coverage Ratios					
	DSC - First Mortgage plus Fees			1.313	
	DSC - Second Mortgage plus Fees			1.304	
	DSC - Third Mortgage plus Fees			1.295	
	DSC - All Mortgages and Fees			1.282	

Mr. Tim Kennedy
The Canopy at West River Towers 1 & 2 fka WRDG T4
July 23, 2025

Notes to the Operating Pro Forma and Ratios:

1. MMRB does not impose rent restrictions; however, the Development will be utilizing HC, in conjunction with CDBG-DR, which will impose rent restrictions. The Development will receive RAP/RAD/PBV rents from U.S. Department of Housing and Urban Development ("HUD"), which equates to the Gross Potential Rental Income as shown in the operating pro forma above.
2. Utility allowances for all units are based on the HUD Housing Assistance Payments ("HAP") Contract and are based on the residents paying for their water, sewer, and electricity.
3. The Appraiser estimates a physical vacancy rate of 3% and a 1% collection loss.
4. Management Fees of 5% of the gross income collected are based upon the executed property Management Agreement provided by the Borrower. The management agent will not be paid any monthly fees for bookkeeping and/or accounting services. There is a compliance reporting fee of \$5.00 per unit per month payable out of available cash flow.
5. Real Estate Tax expenses are based on the Applicant's estimate, supported by actual tax bills from comparable neighboring developments also owned by the same developer. These properties share similar use, scale, and location, making them a more direct basis for estimation than the broader assumptions used in the Appraiser's analysis.
6. Utilities and Marketing and Advertising are based on the Applicant's estimate and appear reasonable.
7. Other operating expense estimates are based on comparable properties and are supported by the appraisal.

Conclusion

SMG concludes that the increase to the permanent first mortgage tax-exempt loan to a maximum amount of \$27,430,000 will not adversely impact the transaction and/or Florida Housing's security position. Accordingly, SMG provides this analysis for FHFC's consideration to approve the Borrower's request, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, its Legal Counsel and Servicer.
- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any agent or assignee of FHFC for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) F.A.C., of an Applicant or a Developer).
- Consent of the HC equity provider, if applicable.
- 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.



Barbara Smith

Credit Underwriter



September 8, 2025

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

Re: Fletcher Black (“Development”) – Tax-Exempt Multifamily Mortgage Revenue Note (“MMRN”) 2022 Series N, Rental Recovery Loan Program (“RRLP”) Program, Extremely Low Income (“ELI”) Loan RFA 2019-111 (2020-069BR) and 4% Non-Competitive Housing Credits (“HC”) (2019-567C)

Credit Underwriting Report Update Letter 3 (“CUL3”) – Change to the Final Credit Underwriting Report, dated July 16, 2021 (“CUR”), Credit Underwriting Report Update Letter (“CUL”), dated April 20, 2022, and Credit Underwriting Report Update Letter, dated October 19, 2022 (“CUL2”)

Dear Mr. Kennedy,

First Housing Development Corporation of Florida (“FHDC”, “First Housing”, or “Servicer”) received a correspondence, dated June 6, 2025, from a representative of Fletcher Black Redevelopment, LLC (“Borrower” or “Applicant”), requesting Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) approve an increase of \$400,000 to the permanent tax-exempt first mortgage from \$4,000,000 to \$4,400,000.

On behalf of Florida Housing, First Housing has performed certain due diligence and formulated a recommendation and closing conditions which are contained at the end of this CUL3. For the purposes of this analysis, First Housing has reviewed the following:

- CUR, CUL, and CUL2.
- Servicer Closing Letter and Final Sources & Uses / Construction Draw Schedule, dated December 15, 2022.

FHDC

- Inspection Field Report Number 20, dated October 15, 2024.
- Rent Rolls, dated February 27, 2025 and May 31, 2025.
- Financials, dated May 31, 2025.
- Retrospective Appraisal prepared by Meridian Appraisal Group, Inc., dated July 23, 2025.
- Conversion of Fletcher Black prepared by Citibank, N.A., dated April 25, 2025.
- Amendment to Multifamily Note, dated April 25, 2025.
- Fletcher Black Redevelopment, LLC Amended and Restated Operating Agreement (“OA”), dated December 15, 2022. First Amendment to Amended and Restated Operating Agreement of Fletcher Black Redevelopment, LLC, dated April 25, 2025.

Background

The Development is located at 875 West 11th Street, Panama City, Florida. The Development consists of 100 units within five (5) garden style buildings, with a unit mix of fifty-five (55) 2-bedroom/2-bathroom units and forty-five (45) 3-bedroom/2-bathroom units. According to the Inspection Field Report Number 20 prepared by GLE Associates, Inc., dated October 15, 2024, the Development is 100% complete.

Sources Overview

On December 15, 2022, the Borrower closed on the below Construction/Permanent Sources, which is based on the Final Sources & Uses / Construction Draw Schedule.

CONSTRUCTION/PERMANENT SOURCES:			
Source	Lender	Construction	Permanent
FHFC - MMRN	FHFC/Citi	\$12,500,000	\$4,000,000
FHFC - RRLP	FHFC	\$6,889,900	\$6,889,900
FHFC - RRLP ELI	FHFC	\$698,600	\$698,600
Local Government Subsidy	Bay County - SHIP	\$1,500,000	\$2,000,000
HC Equity	Hudson	\$1,611,950	\$10,746,330
Deferred Developer Fee	Royal American Properties, LLC, Invictus Development, LLC, and PCHA Developer, LLC	\$2,023,521	\$1,387,294
Reserve Escrows	N/A	\$498,153	-
TOTAL		\$25,722,124	\$25,722,124

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Uses of Funds

The Revised Applicant Costs column are based on the final construction draw schedule and the Underwriters Total Costs column are based on the recent draft Cost Certification.

	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accessory Buildings	\$0	\$584,557	\$5,846
New Rental Units	\$13,622,447	\$12,903,427	\$129,034
Off-Site Work	\$0	\$71,352	\$714
Site Work	\$1,822,048	\$1,982,698	\$19,827
Constr. Contr. Costs subject to GC Fee	\$15,444,495	\$15,542,034	\$155,420
General Conditions	\$895,620	\$927,326	\$9,273
Overhead	\$298,541	\$309,109	\$3,091
Profit	\$895,620	\$927,326	\$9,273
General Liability Insurance	\$54,628	\$0	\$0
Payment and Performance Bonds	\$131,699	\$0	\$0
Contract Costs not subject to GC Fee	\$172,614	\$0	\$0
Total Construction Contract/Costs	\$17,893,217	\$17,705,795	\$177,058
Total Construction Costs:	\$17,893,217	\$17,705,795	\$177,058

GENERAL DEVELOPMENT COSTS:	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accounting Fees	\$4,910	\$29,600	\$296
Appraisal	\$10,350	\$10,600	\$106
Architect's Fee - Site/Building Design	\$278,156	\$236,939	\$2,369
Architect's Fee - Supervision	\$61,127	\$60,803	\$608
Building Permits	\$129,602	\$129,602	\$1,296
Builder's Risk Insurance	\$174,310	\$174,310	\$1,743
Engineering Fees	\$82,520	\$82,520	\$825
Environmental Report	\$5,900	\$13,400	\$134
FHFC Administrative Fees	\$112,853	\$112,853	\$1,129
FHFC Application Fee	\$3,000	\$3,000	\$30
FHFC Credit Underwriting Fee	\$31,793	\$39,022	\$390
Impact Fee	\$184,220	\$184,620	\$1,846
Lender Inspection Fees / Const Admin	\$62,261	\$62,261	\$623
Green Building Cert. (LEED, FGBC, NAHB)	\$38,500	\$38,500	\$385
Insurance	\$108,231	\$112,765	\$1,128
Legal Fees - Organizational Costs	\$148,163	\$148,191	\$1,482
Market Study	\$4,500	\$4,500	\$45
Marketing and Advertising	\$1,756	\$1,357	\$14
Plan and Cost Review Analysis	\$9,050	\$0	\$0
Soil Test	\$7,500	\$0	\$0
Survey	\$0	\$10,000	\$100
Title Insurance and Recording Fees	\$109,086	\$109,086	\$1,091
Utility Connection Fees	\$62,203	\$62,203	\$622
Soft Cost Contingency	\$45,540	\$0	\$0
Other: Misc.	\$0	\$268,877	\$2,689
Total General Development Costs:	\$1,675,530	\$1,895,009	\$18,950

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FINANCIAL COSTS:	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Origination Fee	\$129,000	\$34,143	\$341
Construction Loan Closing Costs	\$110,000	\$69,964	\$700
Construction Loan Interest	\$1,023,109	\$1,123,094	\$11,231
Permanent Loan Commitment Fee	\$20,000	\$204,857	\$2,049
Permanent Loan Closing Costs	\$35,000	\$449,449	\$4,494
Bridge Loan Interest	\$0	\$12,781	\$128
FHFC Note Fiscal Agent Fee	\$34,500	\$0	\$0
FHFC Note Cost of Issuance	\$205,808	\$0	\$0
Placement Agent/Underwriter Fee	\$35,000	\$0	\$0
Initial TEFRA Fee	\$1,000	\$0	\$0
Other: RRLP and ELI Commitment Fee	\$151,770	\$0	\$0
Other: FHFC Note Issuer Fee	\$15,908	\$0	\$0
Other: Syndicator	\$50,000	\$0	\$0
Other: Loan Fees	\$21,427	\$0	\$0
Total Financial Costs:	\$1,832,523	\$1,894,288	\$18,943
Dev. Costs before Acq., Dev. Fee & Reserves	\$21,401,270	\$21,495,092	\$214,951

NON-LAND ACQUISITION COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Building Acquisition Cost	\$0	\$0	\$0
Total Non-Land Acquisition Costs:	\$0	\$0	\$0

DEVELOPER FEE ON NON-ACQUISITION COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	\$3,658,436	\$3,869,116	\$38,691
Total Other Development Costs:	\$3,658,436	\$3,869,116	\$38,691

LAND ACQUISITION COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land	\$100,065	\$100,065	\$1,001
Total Acquisition Costs:	\$100,065	\$100,065	\$1,001

RESERVE ACCOUNTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Operating Deficit Reserve (Syndicator)	\$498,153	\$498,153	\$4,982
Other: Public Housing Reserve	\$64,200	\$64,200	\$642
Total Reserve Accounts:	\$562,353	\$562,353	\$5,624

TOTAL DEVELOPMENT COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	\$25,722,124	\$26,026,626	\$260,266

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With the updated uses and the increase in the permanent first mortgage from \$4,000,000 to \$4,400,000, the Sources and Uses are as follows:

CONSTRUCTION/PERMANENT SOURCES:			
Source	Lender	Construction	Permanent
FHFC - MMRN	FHFC/Citi	\$12,500,000	\$4,400,000
FHFC - RRLP	FHFC	\$6,889,900	\$6,889,900
FHFC - RRLP ELI	FHFC	\$698,600	\$698,600
Local Government Subsidy	Bay County - SHIP	\$1,500,000	\$2,000,000
HC Equity	Hudson	\$1,611,950	\$10,533,161
Equity - Partner's Contribution	N/A	\$310	\$310
Deferred Developer Fee	Royal American Properties, LLC, Invictus Development, LLC, and PCHA Developer, LLC	\$2,087,463	\$1,264,405
Reserve Escrows	N/A	\$498,153	-
Other: Avoided Interest	N/A	\$240,250	\$240,250
TOTAL		\$26,026,626	\$26,026,626

Rent Roll

Bay County, Panama City MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	3	932	35% - ACC			\$681	\$116	\$ 565	\$ 488	\$ 565	\$ 767	\$ 488	\$ 17,568
2	2.0	2	935	35% - ACC			\$681	\$116	\$ 565	\$ 488	\$ 565	\$ 767	\$ 488	\$ 11,712
2	2.0	1	935	35% - PBRA			\$681	\$116	\$ 565	\$ 1,049	\$ 1,049	\$ 1,049	\$ 1,049	\$ 12,588
2	2.0	13	935	60% - PBRA			\$1,168	\$116	\$ 1,052	\$ 1,049	\$ 1,049	\$ 1,049	\$ 1,049	\$ 163,644
2	2.0	36	935	60%			\$1,168	\$116	\$ 1,052		\$ 1,052	\$ 1,052	\$ 1,052	\$ 454,464
3	2.0	4	1,080	35% - ACC			\$787	\$138	\$ 649	\$ 488	\$ 649	\$ 733	\$ 488	\$ 23,424
3	2.0	1	1,080	60% - ACC			\$1,350	\$138	\$ 1,212	\$ 488	\$ 1,212	\$ 733	\$ 488	\$ 5,856
3	2.0	11	1,080	60% - PBRA			\$1,350	\$138	\$ 1,212	\$ 1,470	\$ 1,470	\$ 1,470	\$ 1,470	\$ 194,040
3	2.0	26	1,080	60%			\$1,350	\$138	\$ 1,212		\$ 1,212	\$ 1,212	\$ 1,212	\$ 378,144
3	2.0	3	1,082	60%			\$1,350	\$138	\$ 1,212		\$ 1,212	\$ 1,212	\$ 1,212	\$ 43,632
		100	100,022											\$ 1,305,072

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Operating Pro Forma – Fletcher Black

FINANCIAL COSTS:				Year 1	Year 1 Per Unit
OPERATING PRO FORMA					
INCOME:	Gross Potential Rental Income			\$1,305,072	\$13,051
	Other Income				
	Ancillary Income			\$30,000	\$300
	Gross Potential Income			\$1,335,072	\$13,351
	Less:				
	Physical Vac. Loss	Percentage:	5.00%	\$66,754	\$668
	Collection Loss	Percentage:	1.00%	\$13,351	\$134
Total Effective Gross Income				\$1,254,968	\$12,550
EXPENSES:	Fixed:				
	Real Estate Taxes			\$137,253	\$1,373
	Insurance			\$140,000	\$1,400
	Variable:				
	Management Fee	Percentage:	6.00%	\$75,298	\$753
	General and Administrative			\$50,000	\$500
	Payroll Expenses			\$145,000	\$1,450
	Utilities			\$95,001	\$950
	Marketing and Advertising			\$5,000	\$50
	Maintenance and Repairs/Pest Control			\$45,000	\$450
	Grounds Maintenance and Landscaping			\$20,000	\$200
	Contract Services			\$20,000	\$200
	Reserve for Replacements			\$30,000	\$300
Total Expenses				\$762,552	\$7,626
Net Operating Income				\$492,416	\$4,924
Debt Service Payments					
First Mortgage - FHFC/Citi				\$299,643	\$2,996
Second Mortgage - FHFC RRLP				\$62,009	\$620
Third Mortgage - FHFC RRLP ELI				\$0	\$0
Fourth Mortgage - Bay County - SHIP				\$0	\$0
First Mortgage Fees - FHFC/Citi				\$21,094	\$211
Second Mortgage Fees - FHFC RRLP				\$11,901	\$119
Third Mortgage Fees - FHFC RRLP ELI				\$3,741	\$37
Fourth Mortgage Fees - Bay County - SHIP				\$0	\$0
Total Debt Service Payments				\$398,389	\$3,984
Cash Flow after Debt Service				\$94,027	\$940
Debt Service Coverage Ratios					
DSC - First Mortgage plus Fees				1.54x	
DSC - Second Mortgage plus Fees				1.25x	
DSC - Third Mortgage plus Fees				1.24x	
DSC - Fourth Mortgage plus Fee				1.24x	
Financial Ratios					
Operating Expense Ratio				60.76%	
Break-even Economic Occupancy Ratio (all debt)				87.32%	

1. The LIHTC rent levels are based on the 2024 maximum LIHTC rents published on FHFC's website for Bay County less the utility allowance. However, 35 units are receiving rental assistance. The Project Based Rental Assistance ("PBRA") Rents are based on the Agreement to Enter into a Housing Assistance Payments Contract

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("AHAP"). According to an email dated July 25, 2025, the subsidy paid for the public housing units is \$488. However, the residents are still responsible for their share, which varies based on their income. First Housing has concluded to \$488 for these units to be conservative.

2. The Utility Allowances are based on Panama City Housing Authority Utility Allowance Schedule for Apartment, dated 08/01/2024.
3. The appraisal projected a vacancy and collection loss of 5%. First Housing utilized a vacancy and collection loss rate of 6.00%, to be more conservative.
4. Ancillary Income is comprised of revenue from vending income, late charges, pet deposits, and forfeited security deposits. The Appraisal concluded to \$30,000 in ancillary income.
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. Based on review of the Public Records in Bay County, the Development is not currently being assessed any real estate taxes. First Housing is assuming the exemption is due to the land being owned by the Panama City Housing Authority ("PCHA") and since the PCHA is in the ownership structure. However, since this tax exemption does not fall under a Florida Statute, First Housing has included real estate taxes of \$137,253 based on the estimated Ad Valorem Taxes within in the Appraisal.
7. First Housing received a Property Management Agreement, dated December 15, 2022, between the Borrower and Royal American Management, Inc. ("Managing Agent"). According to the Agreement, the Managing Agent shall receive a monthly fee equal to \$62.71/unit/month; with an annual increase of 2% or a flat fee of \$3,660, whichever is greater. The flat fee will only be in effect until the Development reaches stabilization. The Appraisal concluded to a management fee of 5%, First Housing has concluded to a management of 6%, to be more in line with the Property Management Agreement.
8. According to the OA, dated December 15, 2025, the replacement reserves are increasing 3% annually.
9. According to the Conversion of Fletcher Black, dated April 25, 2025, the permanent first mortgage is in the amount of \$4,400,000 and requires principal and interest payments based on a 5.96% interest rate and a 35-year amortization schedule.

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Additional Information:

According to the rent roll, dated March 31, 2025, the Development was 95% occupied.

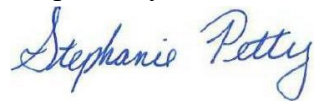
Recommendation:

First Housing recommends the increase to the tax-exempt permanent first mortgage from \$4,000,000 to \$4,400,000. The increase in the permanent first mortgage has no substantial adverse impact to the Development and meets the debt service coverage ratio of the MMRN, RRLP, ELI, and HC programs. Since the CUL2 the Debt Service Coverage Ratio on the First Mortgage and Fees has improved from 1.48x to 1.54x.

This recommendation is conditioned upon the following:

1. Prepayment of any required compliance monitoring fees and servicing fees, as applicable.
2. Satisfactory resolution of any outstanding past due and/or noncompliance items.
3. All other due diligence required by FHFC, its Legal Counsel, and Servicer.

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

15-Year Proforma

FINANCIAL COSTS:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	\$1,305,072	\$1,331,173	\$1,357,797	\$1,384,953	\$1,412,652	\$1,440,905	\$1,469,723	\$1,499,118	\$1,529,100	\$1,559,682	\$1,590,875	\$1,622,693	\$1,655,147	\$1,688,250	\$1,722,015
	Other Income															
	Ancillary Income	\$30,000	\$30,600	\$31,212	\$31,836	\$32,473	\$33,122	\$33,785	\$34,461	\$35,150	\$35,853	\$36,570	\$37,301	\$38,047	\$38,808	\$39,584
	Gross Potential Income	\$1,335,072	\$1,361,773	\$1,389,009	\$1,416,789	\$1,445,125	\$1,474,027	\$1,503,508	\$1,533,578	\$1,564,250	\$1,595,535	\$1,627,445	\$1,659,994	\$1,693,194	\$1,727,058	\$1,761,599
	Less:															
	Physical Vac. Loss Percentage: 5.00%	\$66,754	\$68,089	\$69,450	\$70,839	\$72,256	\$73,701	\$75,175	\$76,679	\$78,212	\$79,777	\$81,372	\$83,000	\$84,660	\$86,353	\$88,080
	Collection Loss Percentage: 1.00%	\$13,351	\$13,618	\$13,890	\$14,168	\$14,451	\$14,740	\$15,035	\$15,336	\$15,643	\$15,955	\$16,274	\$16,600	\$16,932	\$17,271	\$17,616
	Total Effective Gross Income	\$1,254,968	\$1,280,067	\$1,305,668	\$1,331,782	\$1,358,417	\$1,385,586	\$1,413,297	\$1,441,563	\$1,470,395	\$1,499,803	\$1,529,799	\$1,560,395	\$1,591,602	\$1,623,435	\$1,655,903
	Fixed:															
	Real Estate Taxes	\$137,253	\$141,371	\$145,612	\$149,980	\$154,479	\$159,114	\$163,887	\$168,804	\$173,868	\$179,084	\$184,457	\$189,990	\$195,690	\$201,561	\$207,607
EXPENSES:	Insurance	\$140,000	\$144,200	\$148,526	\$152,982	\$157,571	\$162,298	\$167,167	\$172,182	\$177,348	\$182,668	\$188,148	\$193,793	\$199,607	\$205,595	\$211,763
	Variable:															
	Management Fee Percentage: 6.00%	\$75,298	\$76,804	\$78,340	\$79,907	\$81,505	\$83,135	\$84,798	\$86,494	\$88,224	\$89,988	\$91,788	\$93,624	\$95,496	\$97,406	\$99,354
	General and Administrative	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239	\$67,196	\$69,212	\$71,288	\$73,427	\$75,629
	Payroll Expenses	\$145,000	\$149,350	\$153,831	\$158,445	\$163,199	\$168,095	\$173,138	\$178,332	\$183,682	\$189,192	\$194,868	\$200,714	\$206,735	\$212,937	\$219,326
	Utilities	\$95,001	\$97,851	\$100,787	\$103,810	\$106,924	\$110,132	\$113,436	\$116,839	\$120,344	\$123,955	\$127,673	\$131,504	\$135,449	\$139,512	\$143,698
	Marketing and Advertising	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$6,720	\$6,921	\$7,129	\$7,343	\$7,563
	Maintenance and Repairs/Pest Control	\$45,000	\$46,350	\$47,741	\$49,173	\$50,648	\$52,167	\$53,732	\$55,344	\$57,005	\$58,715	\$60,476	\$62,291	\$64,159	\$66,084	\$68,067
	Grounds Maintenance and Landscaping	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510	\$23,185	\$23,881	\$24,597	\$25,335	\$26,095	\$26,878	\$27,685	\$28,515	\$29,371	\$30,252
	Contract Services	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510	\$23,185	\$23,881	\$24,597	\$25,335	\$26,095	\$26,878	\$27,685	\$28,515	\$29,371	\$30,252
	Reserve for Replacements	\$30,000	\$30,900	\$31,827	\$32,782	\$33,765	\$34,778	\$35,822	\$36,896	\$38,003	\$39,143	\$40,317	\$41,527	\$42,773	\$44,056	\$45,378
	Total Expenses	\$762,552	\$784,676	\$807,448	\$830,888	\$855,015	\$879,851	\$905,415	\$931,730	\$958,816	\$986,699	\$1,015,400	\$1,044,944	\$1,075,356	\$1,106,662	\$1,138,888
	Net Operating Income	\$492,416	\$495,391	\$498,220	\$500,894	\$503,402	\$505,735	\$507,882	\$509,834	\$511,578	\$513,104	\$514,399	\$515,451	\$516,246	\$516,773	\$517,016
	Debt Service Payments															
	First Mortgage - FHFC/Citi	\$299,643	\$299,643	\$299,643	\$299,643	\$299,643	\$299,643	\$299,643	\$299,643	\$299,643	\$299,643	\$299,643	\$299,643	\$299,643	\$299,643	\$299,643
	Second Mortgage - FHFC RRLP	\$62,009	\$62,009	\$62,009	\$62,009	\$62,009	\$62,009	\$62,009	\$62,009	\$62,009	\$62,009	\$62,009	\$62,009	\$62,009	\$62,009	\$62,009
	Third Mortgage - FHFC RRLP ELI	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Fourth Mortgage - Bay County - SHIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	First Mortgage Fees - FHFC/Citi	\$21,094	\$21,099	\$21,101	\$21,100	\$21,096	\$21,115	\$21,231	\$21,351	\$21,474	\$21,601	\$21,731	\$21,866	\$22,004	\$22,147	\$22,294
	Second Mortgage Fees - FHFC RRLP	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901	\$11,901
	Third Mortgage Fees - FHFC RRLP ELI	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741	\$3,741
	Fourth Mortgage Fees - Bay County - SHIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Debt Service Payments	\$398,389	\$398,394	\$398,395	\$398,394	\$398,390	\$398,410	\$398,526	\$398,645	\$398,768	\$398,895	\$399,026	\$399,160	\$399,299	\$399,441	\$399,588
	Cash Flow after Debt Service	\$94,027	\$96,998	\$99,825	\$102,500	\$105,012	\$107,325	\$109,357	\$111,189	\$112,810	\$114,209	\$115,373	\$116,291	\$116,948	\$117,331	\$117,427
	Debt Service Coverage Ratios															
	DSC - First Mortgage plus Fees	1.54	1.54	1.55	1.56	1.57	1.58	1.58	1.59	1.59	1.60	1.60	1.60	1.61	1.61	1.61
	DSC - Second Mortgage plus Fees	1.25	1.26	1.26	1.27	1.28	1.28	1.29	1.29	1.30	1.30	1.30	1.30	1.31	1.31	1.31
	DSC - Third Mortgage plus Fees	1.24	1.24	1.25	1.26	1.26	1.27	1.27	1.28	1.28	1.29	1.29	1.29	1.29	1.29	1.29
	DSC - Fourth Mortgage plus Fee	1.24	1.24	1.25	1.26	1.26	1.27	1.27	1.28	1.28	1.29	1.29	1.29	1.29	1.29	1.29
	Financial Ratios															
	Operating Expense Ratio	60.76%	61.30%	61.84%	62.39%	62.94%	63.50%	64.06%	64.63%	65.21%	65.79%	66.37%	66.97%	67.56%	68.17%	68.78%
	Break-even Economic Occupancy Ratio (all debt)	87.32%	87.24%	87.17%	87.13%	87.09%	87.08%	87.09%	87.11%	87.15%	87.20%	87.27%	87.35%	87.45%	87.57%	87.69%



September 8, 2025

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

Re: The Park at Massalina (fka The Park at Palo Alto) (“Development”) – Tax-Exempt Multifamily Mortgage Revenue Note (“MMRN”) 2022 Series C, Rental Recovery Loan Program (“RRLP”) Program and Extremely Low Income (“ELI”) Loan RFA 2019-111 (2020-068BR) and 4% Non-Competitive Housing Credits (“HC”) 2019-552C

Credit Underwriting Report Update Letter (“CUL”) – Change to the Final Credit Underwriting Report, dated June 9, 2021 (“CUR”)

Dear Mr. Kennedy,

First Housing Development Corporation of Florida (“FHDC”, “First Housing”, or “Servicer”) received a correspondence, dated July 2, 2025, from a representative of The Park at Palo Alto, LLC (“Borrower” or “Applicant”), requesting Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) approve an increase of \$410,000 to the tax-exempt permanent first mortgage from \$4,100,000 to \$4,510,000.

On behalf of Florida Housing, First Housing has performed certain due diligence and formulated a recommendation and closing conditions which are contained at the end of this CUL. For the purposes of this analysis, First Housing has reviewed the following:

- CUR.
- Servicer Closing Letter and Final Sources & Uses / Construction Draw Schedule, dated February 16, 2022.

FHDC

- Inspection Field Report 16, dated October 24, 2023.
- Rent Rolls, dated December 5, 2024 and May 31, 2025.
- Financials, dated May 31, 2025.
- Retrospective Appraisal prepared by Cushman & Wakefield Regional, Inc., dated August 14, 2025.
- Conversion of The Park at Massalina fka Park at Palo Alto by Citibank, N.A., dated August 30, 2024.
- Amendment to Multifamily Note, dated August 30, 2024.
- Amended and Restated Operating Agreement of The Park at Palo Alto, LLC, dated February 16, 2022 (“OA”) and First Amendment to Amended and Restated Operating Agreement, dated August 29, 2024.

Background

The Development is located at 1450 North Palo Alto Avenue, Panama City, Florida. The Development consists of 120 units within five (5) garden style buildings, with a unit mix of fifteen (15) 1-bedroom/1-bath units, fifty-one (51) 2-bedroom/2-bathroom units, and fifty-four (54) 3-bedroom/2-bathroom units. According to the Inspection Field Report 16 prepared by GLE Associates, Inc., dated October 24, 2023, the Development is 100% complete.

Sources Overview

On February 16, 2022, the Borrower closed on the below Construction/Permanent Sources, which is based on the Final Sources & Uses / Construction Draw Schedule.

CONSTRUCTION/PERMANENT SOURCES:			
Source	Lender	Construction	Permanent
FHFC - MMRN	FHFC/Citi	\$12,500,000	\$4,100,000
FHFC - RRLP	FHFC	\$8,400,000	\$8,400,000
FHFC - RRLP ELI	FHFC	\$820,200	\$820,200
HC Equity	Hudson	\$1,634,104	\$10,894,023
Deferred Developer Fee	Royal American Properties, LLC, Invictus Development, LLC, and PCHA Developer, LLC	\$2,403,507	\$1,543,588
TOTAL		\$25,757,811	\$25,757,811

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Uses of Funds

The Revised Applicant Costs column are based on the final construction draw schedule and the Underwriters Total Costs column are based on the most recent draft Cost Certification.

CONSTRUCTION COSTS:	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accessory Buildings	\$0	\$457,979	\$3,816
New Rental Units	\$13,785,764	\$13,073,739	\$108,948
Recreational Amenities	\$0	\$62,231	\$519
Site Work	\$1,600,917	\$2,220,708	\$18,506
Constr. Contr. Costs subject to GC Fee	\$15,386,680	\$15,814,657	\$131,789
General Conditions	\$911,067	\$922,425.00	\$7,687
Overhead	\$303,690	\$294,151.00	\$2,451
Profit	\$911,066	\$922,425.00	\$7,687
General Liability Insurance	\$76,886	\$0	\$0
Payment and Performance Bonds	\$135,544	\$0	\$0
Contract Costs not subject to GC Fee	\$458,752	\$0	\$0
Total Construction Contract/Costs	\$18,183,685	\$17,953,658	\$149,614
Hard Cost Contingency	\$304,461	\$0	\$0
Total Construction Costs:	\$18,488,146	\$17,953,658	\$149,614

GENERAL DEVELOPMENT COSTS:	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accounting Fees	\$1,419	\$300	\$3
Appraisal	\$6,250	\$6,250	\$52
Architect's Fee - Site/Building Design	\$272,868	\$272,869	\$2,274
Architect's Fee - Supervision	\$50,866	\$50,866	\$424
Building Permits	\$125,147	\$142,745	\$1,190
Builder's Risk Insurance	\$136,583	\$136,583	\$1,138
Engineering Fees	\$81,740	\$81,740	\$681
Environmental Report	\$4,600	\$4,600	\$38
FHFC Administrative Fees	\$105,932	\$105,932	\$883
FHFC Application Fee	\$3,000	\$3,000	\$25
FHFC Credit Underwriting Fee	\$24,943	\$24,943	\$208
Impact Fee	\$19,075	\$19,075	\$159
Lender Inspection Fees / Const Admin	\$58,160	\$58,250	\$485
Green Building Cert. (LEED, FGBC, NAHB)	\$47,850	\$47,850	\$399
Insurance	\$47,786	\$124,671	\$1,039
Legal Fees - Organizational Costs	\$227,990	\$228,100	\$1,901
Market Study	\$4,500	\$4,500	\$38
Marketing and Advertising	\$11,227	\$12,802	\$107
Plan and Cost Review Analysis	\$3,550	\$0	\$0
Soil Test	\$7,750	\$7,750	\$65
Survey	\$4,500	\$22,411	\$187
Title Insurance and Recording Fees	\$108,484	\$57,841	\$482
Utility Connection Fees	\$11,335	\$11,335	\$94
Soft Cost Contingency	\$616	\$0	\$0
Other: Interior Design	\$66,049	\$0	\$0
Other: Misc.	\$0	\$273,401	\$2,278
Total General Development Costs:	\$1,432,220	\$1,697,814	\$14,148

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FINANCIAL COSTS:	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Origination Fee	\$154,100	\$128,573	\$1,071
Construction Loan Closing Costs	\$38,020	\$140,012	\$1,167
Construction Loan Interest	\$745,346	\$1,133,535	\$9,446
Permanent Loan Origination Fee	\$0	\$25,527	\$213
Permanent Loan Closing Costs	\$52,500	\$532,507	\$4,438
FHFC Note Fiscal Agent Fee	\$2,549	\$0	\$0
FHFC Note Cost of Issuance	\$229,709	\$0	\$0
Placement Agent/Underwriter Fee	\$35,000	\$0	\$0
Initial TEFRA Fee	\$1,000	\$0	\$0
Other: RRLP and ELI Commitment Fee	\$184,404	\$0	\$0
Other: FHFC Note Issuer Fee	\$67,500	\$0	\$0
Other: Syndicator	\$50,000	\$0	\$0
Other: Loan Fees	\$65,000	\$0	\$0
Total Financial Costs:	\$1,625,128	\$1,960,154	\$16,335
Dev. Costs before Acq., Dev. Fee & Reserves	\$21,545,494	\$21,611,626	\$180,097

NON-LAND ACQUISITION COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Building Acquisition Cost	\$0	\$0	\$0
Total Non-Land Acquisition Costs:	\$0	\$0	\$0

DEVELOPER FEE ON NON-ACQUISITION COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	\$3,467,866	\$3,793,993	\$31,617
Total Other Development Costs:	\$3,467,866	\$3,793,993	\$31,617

LAND ACQUISITION COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land	\$200,065	\$200,065	\$1,667
Total Acquisition Costs:	\$200,065	\$200,065	\$1,667

RESERVE ACCOUNTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Operating Deficit Reserve (Syndicator)	\$544,386	\$544,386	\$4,537
Total Reserve Accounts:	\$544,386	\$544,386	\$4,537

TOTAL DEVELOPMENT COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	\$25,757,811	\$26,150,070	\$217,917

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With the updated uses and the increase in the permanent first mortgage from \$4,100,000 to \$4,510,000, the Sources and Uses are as follows:

CONSTRUCTION/PERMANENT SOURCES:			
Source	Lender	Construction	Permanent
FHFC - MMRN	FHFC/Citi	\$12,500,000	\$4,510,000
FHFC - RRLP	FHFC	\$8,400,000	\$8,400,000
FHFC - RRLP ELI	FHFC	\$820,200	\$820,200
HC Equity	Hudson	\$1,634,104	\$10,625,453
Deferred Developer Fee	Royal American Properties, LLC, Invictus Development, LLC, and PCHA Developer, LLC	\$2,553,165	\$1,551,816
Other: Avoided Interest	N/A	\$242,601	\$242,601
TOTAL		\$26,150,070	\$26,150,070

Rent Roll

Bay County, Panama City MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	2	697	35% - PH			\$567	\$94	\$ 473	\$ 488	\$ 473	\$ 473	\$ 488	\$ 11,712
1	1.0	1	697	60% - PH			\$973	\$94	\$ 879	\$ 488	\$ 879	\$ 879	\$ 488	\$ 5,856
1	1.0	8	697	60% - PBRA			\$973	\$94	\$ 879	\$ 1,010	\$ 1,010	\$ 1,010	\$ 1,010	\$ 96,960
1	1.0	4	697	60%			\$973	\$94	\$ 879		\$ 879	\$ 879	\$ 879	\$ 42,192
2	2.0	4	935	35% - PH			\$681	\$116	\$ 565	\$ 488	\$ 565	\$ 565	\$ 488	\$ 23,424
2	2.0	1	935	35% - PBRA			\$681	\$116	\$ 565	\$ 1,170	\$ 1,170	\$ 1,170	\$ 1,170	\$ 14,040
2	2.0	9	935	60% - PBRA			\$1,168	\$116	\$ 1,052	\$ 1,170	\$ 1,170	\$ 1,170	\$ 1,170	\$ 126,360
2	2.0	37	935	60%			\$1,168	\$116	\$ 1,052		\$ 1,052	\$ 1,052	\$ 1,052	\$ 467,088
3	2.0	5	1,082	35% - PH			\$787	\$138	\$ 649	\$ 488	\$ 649	\$ 649	\$ 488	\$ 29,280
3	2.0	12	1,082	60% - PBRA			\$1,350	\$138	\$ 1,212	\$ 1,613	\$ 1,613	\$ 1,613	\$ 1,613	\$ 232,272
3	2.0	37	1,082	60%			\$1,350	\$138	\$ 1,212		\$ 1,212	\$ 1,212	\$ 1,212	\$ 538,128
		120	116,568											\$ 1,587,312

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Operating Pro Forma – The Park at Massalina

FINANCIAL COSTS:					Year 1	Year 1 Per Unit
OPERATING PRO FORMA						
INCOME:	Gross Potential Rental Income				\$1,587,312	\$13,228
	Other Income					
	Ancillary Income				\$41,000	\$342
	Gross Potential Income				\$1,628,312	\$13,569
	Less:					
	Physical Vac. Loss	Percentage:	5.00%		\$81,416	\$678
	Collection Loss	Percentage:	1.00%		\$16,283	\$136
Total Effective Gross Income					\$1,530,613	\$12,755
EXPENSES:	Fixed:					
	Real Estate Taxes				\$122,993	\$1,025
	Insurance				\$180,000	\$1,500
	Variable:					
	Management Fee	Percentage:	7.00%		\$107,143	\$893
	General and Administrative				\$45,000	\$375
	Payroll Expenses				\$295,000	\$2,458
	Utilities				\$122,000	\$1,017
	Marketing and Advertising				\$20,000	\$167
	Maintenance and Repairs/Pest Control				\$125,000	\$1,042
	Reserve for Replacements				\$36,000	\$300
Total Expenses					\$1,053,136	\$8,776
Net Operating Income					\$477,477	\$3,979
Debt Service Payments						
First Mortgage - FHFC/Citi					\$264,229	\$2,202
Second Mortgage - FFHC - RRLP					\$75,600	\$630
Third Mortgage - FHFC - ELI					\$0	\$0
First Mortgage Fees - FHFC/Citi					\$21,451	\$179
Second Mortgage Fees - FHFC - RRLP					\$11,901	\$99
Third Mortgage Fees - FHFC ELI					\$3,741	\$31
Total Debt Service Payments					\$376,922	\$3,141
Cash Flow after Debt Service					\$100,556	\$838
Debt Service Coverage Ratios						
DSC - First Mortgage plus Fees					1.67x	
DSC - Second Mortgage plus Fees					1.28x	
DSC - Third Mortgage plus Fees					1.27x	
Financial Ratios						
Operating Expense Ratio					68.80%	
Break-even Economic Occupancy Ratio (all debt)					88.24%	

- The LIHTC rent levels are based on the 2024 maximum LIHTC rents published on FHFC's website for Bay County less the utility allowance. However, 42 units are receiving rental assistance. The Project Based Rental Assistance ("PBRA") Rents are based on the Agreement to Enter into a Housing Assistance Payments Contract ("AHAP"), dated June 27, 2024. According to an email dated July 25, 2025, the subsidy paid for the public housing units is \$488. However, the residents are still responsible for their share, which varies based on their income. First Housing has concluded to \$488 for these units to be conservative. The appraiser concluded a Total Potential Gross Rental

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Revenue of \$1,624,512 which includes \$995,241 for tenant paid rent, \$85,512 for vacant units, and \$543,759 of lease gain HAP and net LIHTC rents, as such First Housing was unable to determine the exact rents the appraiser used.

2. The Utility Allowances are based on Panama City Housing Authority Utility Allowance Schedule for Apartment, dated 08/01/2024.
3. The appraisal projected a vacancy and collection loss of 3%. First Housing utilized a vacancy and collection loss rate of 6.00%, to be more conservative.
4. Ancillary Income is comprised of revenue from vending income, late charges, pet deposits, and forfeited security deposits. The Appraisal concluded to \$41,000 in ancillary income.
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. Based on review of the Public Records in Bay County, the Development is not currently being assessed any real estate taxes. First Housing is assuming the exemption is due to the land being owned by the Panama City Housing Authority ("PCHA") and since the PCHA is in the ownership structure. Since this tax exemption does not seem to fall under a Florida Statute, First Housing has included real estate taxes of \$122,993 based on the estimated Ad Valorem Taxes within in the Appraisal.
7. First Housing received a Property Management Agreement, dated September 14, 2021, between the Borrower and Royal American Management, Inc. ("Managing Agent"). According to the Agreement, the Managing Agent shall receive a monthly fee equal to 7% of gross collections received during the proceeding month or flat fee of \$5,327. The Appraisal concluded to a management fee of 4%, First Housing has concluded to a management of 7%, to be in line with the Property Management Agreement.
8. According to the OA, dated February 16, 2022, the replacement reserves are increasing 3% annually.
9. According to the Conversion of The Park at Massalina fka Park at Palo Alto, dated August 30, 2024, the permanent first mortgage is in the amount of \$4,510,000 and requires principal and interest payments based on a 4.74% interest rate and a 35-year amortization schedule.

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Additional Information:

According to the rent roll, dated May 31, 2025, the Development was 98.33% occupied.

Recommendation:

First Housing recommends the increase to the tax-exempt permanent first mortgage from \$4,100,000 to \$4,510,000. The increase in the permanent first mortgage has no substantial adverse impact to the Development and meets the debt service coverage ratio of the MMRN, RRLP, ELI, and HC programs. Since the CUR the Debt Service Coverage Ratio on the First Mortgage and Fees has increased from 1.66x to 1.67x.

This recommendation is conditioned upon the following:

1. Prepayment of any required compliance monitoring fees and servicing fees, as applicable.
2. Consent of the lender/s and syndicator, if applicable.
3. Satisfactory resolution of any outstanding past due and/or noncompliance items.
4. All other due diligence required by FHFC, its Legal Counsel, and Servicer.

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 7/31/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 7/31/2025	Households Displaced at 7/31/2025
2278	Hurricane Ian	Yes	Renaissance Phase I	Ft. Myers	Lee	96	15	18	6	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued negotiating the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 6/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. As of 6/30/2025, the loan documents for CDBG-DR funding were approved by Lee County. As of 7/31/2025, loan structuring and election of the Owner's Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing.	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 7/31/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 7/31/2025	Households Displaced at 7/31/2025
2466	Hurricane Ian	Yes	Renaissance Phase II	Ft. Myers	Lee	88	8	11	4	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued negotiating the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 6/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. As of 6/30/2025, the loan documents for CDBG-DR funding were approved by Lee County. As of 7/31/2025, loan structuring and election of the Owner's Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing.	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 7/31/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 7/31/2025	Households Displaced at 7/31/2025
2710	Hurricane Ian	Yes	Renaissance Phase III	Ft. Myers	Lee	72	8	11	3	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued negotiating the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 6/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. As of 6/30/2025, the loan documents for CDBG-DR funding were approved by Lee County. As of 7/31/2025, loan structuring and election of the Owner's Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing.	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 7/31/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 7/31/2025	Households Displaced at 7/31/2025
2010	Hurricane Ian	Yes	Renaissance Senior	Ft. Myers	Lee	120	1	8	0	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued negotiating the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 6/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. As of 6/30/2025, the loan documents for CDBG-DR funding were approved by Lee County. As of 7/31/2025, loan structuring and election of the Owner's Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing.	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 7/31/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 7/31/2025	Households Displaced at 7/31/2025
1608	Hurricane Ian	Yes	Valencia Gardens	Wauchula	DeSoto	104	1	16	16	CATASTROPHIC	Sixteen (16) units were destroyed by fire due to the hurricane. There was no initial anticipated completion date. Seven (7) households were re-housed at Valencia Gardens. As of 03/31/2023, debris removal had begun, and bids for reconstruction were under review. A contract was anticipated to be finalized by 04/30/2023. By 05/15/2023, the site had been cleared of all debris. As of 06/15/2023, the owner and insurance carrier were working to finalize reconstruction contracts. By 07/31/2023, environmental and geotechnical site studies were underway, and draft architectural plans and preliminary cost estimates had been developed. As of 09/30/2023, a full set of construction plans had been completed and was under review by the claims adjuster. By 10/31/2023, the plans had been submitted to local governments for permit review. As of 12/31/2023, a construction contract had been executed, and building permits were expected by 01/31/2024. As of 02/15/2024, the owner was finalizing its building permit request to Hardee County, with issuance expected by 03/31/2024. By 04/01/2024, the architect was revising plans based on county feedback. As of 05/31/2024, foundation permits had been issued, and a Notice of Commencement was filed to support the building permit application, which was pending architectural review of truss drawings. As of 07/15/2024, temporary power had been installed, and the site was cleared for staging. Foundation work began on 07/01/2024, with underground plumbing and electrical to follow. The tentative completion date was March 2025. As of 09/30/2024, the slab foundation was complete and ready for vertical construction. Fifty percent (50%) of lumber materials had been delivered and staged onsite. The vertical construction permit was expected by mid-October, at which point framing would begin. As of 11/15/2024, subsurface infrastructure had been installed, the cast-in-place concrete foundation was in place, and framing lumber had been delivered and staged. Progress was delayed due to multiple review rounds by Hardee County on the vertical construction plans. Michaels Construction had submitted final responses, which were accepted, and permit issuance was expected imminently. The projected completion date shifted to mid-June 2025. As of 12/15/2024, vertical construction permits had been approved, and framing was tentatively scheduled to begin in January 2025. As of 02/15/2025, the roof sheathing inspection had passed. Roof material delivery was scheduled for 03/07/2025, and attic draft stopping installation was in progress ,with expected completion by 03/12/2025. Plumbing rough-in was underway, with inspection scheduled for 03/14/2025. HVAC rough-in was in progress, with inspection also scheduled for 03/14/2025. Fire suppression rough-in and pressure testing were underway, with inspections also expected on 03/14/2025. Electrical rough-in was scheduled to begin on 03/17/2025, and the framing inspection was expected on 04/11/2025. As of 03/31/2025, roof dry-in and wall sheathing inspections had passed. Tyvek installation was underway. HVAC and plumbing rough-ins were ready for inspection. Fire suppression rough-in and hydro test had both passed. The anticipated construction completion date was revised to September 2025. As of 04/30/2025, the roof was complete and ready for inspection. Tyvek building wrap and exterior windows are installed. HVAC rework was complete and ready for inspection. Rough electrical was in progress. Concrete landings were on schedule for completion by the end of May 2025. As of 6/30/2025, "as built" drawings were amended and submitted to Hardee County for review and approval. The date of completion was moved to 10/31/2025. As of 7/31/2025, Tyvek installation passed inspection. Rough plumbing and electrical installation were completed. Approval from the county on resubmitted drawings was still pending. Windows had been installed and rough grade was completed. The anticipated completion date was moved to November 5, 2025.	9

RFA	Application Number	Name of Development	Funding Amount	Name of Applicant	Name of Developers	County	Total Units	Demo Commitment	Current Status	Assigned Credit Underwriter	Credit Underwriting Status, if applicable
2023-304 (RRLP)	2023-201R	Lofts on Lemon Phase II	\$10,657,100.00	Lofts on Lemon II, LLC	Lofts II Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	93	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. CUR approved by the Board at the March 28, 2025 meeting. Loan closed August 6, 2025.	First Housing	
2023-304 (RRLP)	2023-216BR	Palms Landing	\$8,096,200.00	SP Palms LLC	Southport Development, Inc.	Lee	88	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting in an abundance of caution, but was not needed. Loan closed May 7, 2025.	First Housing	
2023-304 (RRLP)	2023-220BR	Legacy Park II	\$8,950,600.00	HTG Legacy II, Ltd.	HTG Legacy II Developer, LLC	Lee	80	E, Non-ALF	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting. CUR was approved at the August 1, 2025 Board meeting. Anticipated closing in	AmeriNat	
2023-304 (RRLP)	2023-226BR	New York Avenue Apartments	\$9,353,500.00	Blue Ian, LLC	Blue Ian Developer, LLC	Volusia	84	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting.	AmeriNat	RFA waiver request for an additional commitment deadline extension from September 1, 2025 through March 1, 2026 is being presented at the September 19, 2025 Board meeting.
2023-304 (RRLP)	2023-196BR	Town Oaks Apartments	\$5,340,600.00	ECG Town Oaks, LP	ECG Town Oaks Developer, LLC	Orange	71	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 18, 2024.	Seltzer	
2023-304 (RRLP)	2023-206BR	Lakewood Senior Housing	\$5,394,400.00	Lakewood Senior Housing, LLLP	ACRIVA Community Developers, LLC; Neighborhood Renaissance, Inc.	Volusia	56	E, Non-ALF	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 Board meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting. RFA waiver request for an additional closing deadline extension from July 22, 2025 through October 20, 2025 was approved at the August 1, 2025 Board meeting. Anticipated closing in	Seltzer	
2023-304 (RRLP)	2023-202BR	Oak Park	\$10,721,600.00	CORE Oak Park LLLP	CORE Oak Park Developer LLC	Lee	144	E, Non-ALF	Invited into credit underwriting on November 1, 2023. CUR approved by the Board at the December 13, 2024 meeting. Loan closed April 1, 2025.	First Housing	
2023-304 (RRLP)	2023-197BR	Parkside Oaks	\$9,227,900.00	Archway Princeton Oaks, LLC	Archway Princeton Oaks Developer, LLC	Orange	90	F	Invited into credit underwriting on November 1, 2023. Award returned by Borrower November 22, 2024.	AmeriNat	
2023-304 (RRLP)	2023-211R	Amaryllis Park Place III	\$11,059,100.00	Amaryllis Park Place III, LLC	Amaryllis III Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	108	F	Invited into credit underwriting on November 1, 2023. Commitment deadline extension request from November 1, 2024 through May 1, 2025 was approved at the December 13, 2024 Board meeting. CUR approved by the Board at the January 24, 2025 Board meeting. Loan closed April 17, 2025.	Seltzer	
2023-108 (HC and RRLP)	2023-190CRA	Blue Coral Apartments	\$2,040,000 HC \$4,200,000 RRLP	Blue CASL Coral, LLC	Blue BC Developer, LLC; CASL Developer, LLC	Lee	72	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 4, 2023. CUR approved by the Board at the May 10, 2024 meeting. Loan closed October 30, 2024.	First Housing	
2023-108 (HC and RRLP)	2023-192CRA	Fox Pointe	\$2,040,000 HC \$4,200,000 RRLP	HFH Fox Pointe, LLC	HTG Fox Pointe Developer, LLC; HFH Fox Pointe Developer, LLC	Volusia	70	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 2, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 25, 2024.	Seltzer	
2022-206 (HOME)	2023-163H	Wauchula Place	\$5,700,000.00	NDA Wauchula, LLC	NDA Developer, LLC	Hardee	22	F	Invited into credit underwriting on May 24, 2023. CUR approved by the Board at the December 15, 2023 meeting. Loan closed on May 8, 2024. Development construction is 94% complete.	First Housing	
2022-206 (HOME)	2023-164H	Phoenix Crossings	\$6,250,000.00	Phoenix Crossings, LLC	Rural Neighborhoods, Incorporated	Flagler	28	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 24, 2024 through November 24, 2024 was approved at the June 28, 2024 meeting. Rule Waiver to further extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting. The credit underwriting report was approved at the June 13, 2025 Board Meeting. Closing is projected for September 30, 2025.	AmeriNat	
2022-206 (HOME)	2023-165BH	Sovereign at Harbor West	\$6,173,749.00	Sovereign at Harbor West, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026.	Seltzer	
2022-206 (HOME)	2023-166BH	Sovereign at Parkside East	\$5,653,571.00	Sovereign at Parkside East, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	E, Non-ALF	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026.	Seltzer	
2022-206 (HOME)	2023-168H	Holy Child	\$6,994,000.00	Holy Child Housing, Inc.	NDA Developer, LLC; Holy Child Developer, Inc.	Hardee	25	F	Invited into credit underwriting on June 12, 2023. CUR approved by Board at October 27, 2023 meeting. Loan closed on June 21, 2024. Development Construction is 84% complete.	First Housing	

**Hurricane Debby - Progress Report on Reconstruction and Re-housing of Displaced Households
as of 7/31/2025**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Households Displaced	Estimated Damage	Description of Damage
1322	Yes	Centro Place	Tampa	Hillsborough	160	4	0	0	0	LIMITED	As of 3/31/2025, roof and soffits were complete and office repairs were in process. As of 4/30/2025, unit repairs had been completed. As of 6/30/2025, leasing office repairs were still in progress. As of 7/31/25, all repairs were completed.
559	Yes	Oaks at Ellenton	Ellenton	Manatee	168	11	0	0	0	LIMITED	As of 03/31/2025, soffits and windows had been repaired, and shingles had been replaced, with the exception of Building 7, which was awaiting permits for full roof replacement. As of 04/30/2025, roof permits had been approved, with work expected to begin on 06/03/2025. As of 6/30/2025, roof repair was in progress, with completion estimated for 7/8/2025. As of 7/31/25, all repairs were completed.
726	No	Sabal Chase	Ft. Pierce	St. Lucie	340	17	0	0	0	LIMITED	As of 03/31/2025, the roof and soffits had been repaired, and office repairs were underway. By 04/30/2025, unit repairs had been completed. As of 6/30/2025, office repairs were still in progress. As of 7/31/25, all repairs were completed.
							0	0	0		

**Hurricane Helene - Progress Report on Reconstruction and Re-housing of Displaced Households
as of 7/31/2025**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Description of Damage	Households Displaced
3128	Yes	Hilltop	Madison	Madison	72	15	4	11	MODERATE	As of 11/15/2024, trees had been successfully removed from Buildings 400, 500, and 600. Roofs on all buildings had been tarped. An adjuster had visited the site on 10/01/2024, and the architect was expected to inspect the damaged units on 11/19/2024. No units had been completed for occupancy, and two households remained displaced. The estimated completion date was undetermined at that time but was expected to be clarified following the architect's inspection. As of 12/15/2024, repairs were pending the claim adjuster's report and contractor estimates for roof repairs. As of 02/15/2025, no updates had been provided. As of 03/31/2025, electrical and roof contractor estimates had been approved, and contracts were pending. As of 04/30/2025, trusses had been completed on one building. As of 6/30/2025, interior work on the second building had started. All work was expected to be completed by 8/31/2025. As of 7/31/2025, the project was still pending a start date for interior work on Building 500.	2

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**Hurricane Milton - Progress Report on Reconstruction and Re-housing of Displaced Households
as of 7/31/2025**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Progress as of 7/31/2025	Households Displaced
143	Yes	Cedar Forest	Tampa	Hillsborough	200	7	0	0	EXTENSIVE	As of 11/15/2024, repairs were under contract and underway, with anticipated completion in March 2025. By 12/15/2024, the contractor remained on schedule to complete repairs on all units and buildings by 03/31/2025. However, as of 02/15/2025, the estimated completion date was revised to the end of June 2025. As of 03/31/2025, Certificates of Occupancy had been issued for Buildings 3 and 4. Repairs for Buildings 5 and 6 were expected to be completed by mid-May, with the remaining three buildings on track for completion by 06/30/2025. As of 04/30/2025, work was ongoing on the five remaining buildings. As of June 30, 2025 building 3, 4, 5, and 6 had been completed and occupied. Anticipated completion date for the remaining three (3) buildings was 7/31/2025. As of 7/31/2025, all repairs were completed.	0
2657	Yes	Villages at Noah's Landing	Lakeland	Polk	126	16	2	0	MODERATE	As of 11/15/2024, all roof damages had been tarped. Four bids for roof repairs had been received, and negotiations with ownership were ongoing. At that time, the anticipated completion date was unknown. As of 12/15/2024, there were no new updates on roof repairs. By 02/15/2025, repairs were being scheduled. As of 03/31/2025 and 04/30/2025, the project was still awaiting ownership approval to proceed with roof repairs. As of 6/30/2025, roof repairs were under contract, with work expected to begin 7/15/2025. As of 7/31/2025, roof repairs were underway with completion expected in mid-August.	0