August 14, 2026
Consent Items
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I. COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)

A. Cortaro Heights Apartments (RFA 2024-306 / 2025-185D / 2025-513C) Request Approval of the Credit Underwriting Report

Development:	Cortaro Heights Apartments	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	NRP Sunshine Development, LLC. / WCZ Development, LLC.	
Type:	Mid-Rise (4-Stories)	**Principal:**	J. David Heller, et. al. / William C. Zunamon	
Demographic:	Family	**Owner:**	Cortaro Heights Apartments, LLC.	
		Parent Owner:	Cortaro Heights Apartments, LLC.	
Total Units: 100	15 Units @ 30% AMI (CDBG-DR & HC-4%)	**Funding Requests:**	CDBG-DR	$10,000,000
	42 Units @ 60% AMI (CDBG-DR & HC-4%)		HC-4%	$2,035,338
	43 Units @ 70% AMI (CDBG-DR & HC-4%)			

1. Background:

a) On August 1, 2024, Florida Housing Finance Corporation issued Request for Applications (RFA) 2024-306 for Community Development Block Grant – Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments Located in Hurricane Ian Impacted Areas.

b) On September 5, 2024, Cortaro Heights Apartments, LLC. submitted an application for funding.

c) On January 31, 2025, staff issued an invitation to enter credit underwriting / preliminary commitment. The Acknowledgement was received on February 7, 2025. The credit underwriting report was due February 7, 2026.

d) On January 30, 2026, the Board approved a six-month firm loan commitment deadline extension request through August 7, 2026.

2. Present Situation:

a) On August 3, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit A). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

B. Largo Station (RFA 2024-306 / 2025-206D / 2024-535C) Request Approval of the Credit Underwriting Report

Development:	Largo Station	**Location:**	Pinellas County	
Category:	New Construction	**Developer(s):**	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	J. David Page, et. al.	
Demographic:	Family	**Owner:**	SP Station, LLC.	
		Parent Owner:	SP Station, LLC.	
Total Units: 168	17 Units @ 40% AMI (CDBG-DR & HC-4%)	**Funding Requests:**	CDBG-DR	$10,000,000
	151 Units @ 60% AMI (CDBG-DR & HC-4%)		HC-4%	$2,323,610

1. Background:

a) On August 1, 2024, Florida Housing Finance Corporation issued Request for Applications (RFA) 2024-306 for Community Development Block Grant – Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments Located in Hurricane Ian Impacted Areas.

b) On September 5, 2024, SP Station, LLC. submitted an application for funding.

c) On December 9, 2024, staff issued an invitation to enter credit underwriting / preliminary commitment. The Acknowledgement was received on December 10, 2024. The credit underwriting report was due December 10, 2025.

d) On December 12, 2025, the Board approved a six-month firm loan commitment deadline extension request through June 10, 2026.

e) On June 26, 2026, the Board approved an additional 60-day firm loan commitment deadline extension request through August 10, 2026.

2. Present Situation:

a) On August 1, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit B). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

II. HOME RENTAL

A. Request Approval of the Credit Underwriting Update Letter for Sovereign at Harbor West (RFA 2022-206 / 2023-165BH / 2022-554C)

Development:	Sovereign at Harbor West	**Location:**	Charlotte County	
Category:	New Construction	**Developer(s):**	NDA Developer, LLC; Saint Claire Developer, LLC	
Type:	Garden Apartments	**Principal:**	Matthew D. Miller	
Demographic:	Family	**Owner:**	Sovereign at Harbor West, LLC	
		Parent Owner:	National Development of America	
Total Units: 32	7 Units @ 50% AMI (HOME & HC-4%)	**Funding Requests:**	MMRN	$4,450,000
	25 Units @ 60% AMI (HOME & HC-4%)		HOME	$6,173,749
	13 Units @ 60% AMI (MMRN)		HC-4%	$517,025

1. <u>Background:</u>

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

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

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

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

e) On October 22, 2024, the Board approved a Rule Waiver to extend the firm loan commitment issuance deadline from November 26, 2024, to May 26, 2025. Subsequently, on August 1, 2025, the Board approved another Rule Waiver to extend the firm loan commitment issuance deadline to February 1, 2026.

f) On October 24, 2025, the Board approved an RFA Waiver to change the organizational structure of the Applicant entity.

g) On March 20, 2026, the Board approved a subsequent Rule Waiver to extend the firm loan commitment issuance deadline from February 1, 2026, to August 1, 2026.

h) On May 1, 2026, the Board approved an RFA Waiver to allow additional changes to the organizational structure of the Applicant entity and approved the Credit Underwriting Report

2. Present Situation:

a) On July 17, 2026, the Applicant submitted a request to increase the HOME loan from $6,173,749 to $7,673,749 by transferring a portion of HOME funds from Sovereign at Parkside East, a Development awarded in this same RFA to this same Developer, in the amount necessary to finance the construction of the development (Exhibit A). The request is due to the development losing its 130% Small Area Difficult Development Area ("SADDA") basis boost designation which resulted in a loss of housing credit equity.

b) On August 3, 2026, staff received a final credit underwriting report update letter with a positive recommendation for the increased funding (Exhibit B). Staff has reviewed this report and finds that the Development continues to meet all requirements of the RFA.

3. Recommendation:

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

III. HOUSING CREDITS

A. Request Approval for an Applicant Entity Structure Change for the Millenia Brevard Portfolio (Non-Competitive / 2021-541C / 2021-542 / 2021-543C)

Development:	Jupiter Ridge	**Location:**	Brevard County	
Category:	Acquisition/Preservation	**Developer(s):**	Millennia Housing Development, Ltd.	
Type:	Garden Apartments	**Principal:**	Frank Sinito	
Demographic:	Family	**Owner:**	Brevard FL TC, LP	
		Parent Owner:	Millennia Housing Development, Ltd.	
Total Units: 96	96 Units @ 60% AMI (HC-4%)	**Funding Requests:**	HC - 4%	$936,449

Development:	Canaveral Cove	**Location:**	Brevard County	
Category:	Acquisition/Preservation	**Developer(s):**	Millennia Housing Development, Ltd.	
Type:	Garden Apartments	**Principal:**	Frank Sinito	
Demographic:	Family	**Owner:**	Brevard FL TC, LP	
		Parent Owner:	Millennia Housing Development, Ltd.	
Total Units: 68	68 Units @ 60% AMI (HC-4%)	**Funding Requests:**	HC - 4%	$675,575

Development:	Armstrong Glen	**Location:**	Brevard County	
Category:	Acquisition/Preservation	**Developer(s):**	Millennia Housing Development, Ltd.	
Type:	Garden Apartments	**Principal:**	Frank Sinito	
Demographic:	Family	**Owner:**	Brevard FL TC, LP	
		Parent Owner:	Millennia Housing Development, Ltd.	
Total Units: 50	50 Units @ 60% AMI (HC-4%)	**Funding Requests:**	HC - 4%	$631,398

1. Background/Present Situation:

a) Brevard FL TC, LP, ("Applicant") submitted a 2021 Non-Competitive Application Package to assist in the acquisition and preservation of Jupiter Ridge, Canaveral Cove, and Armstrong Glen, three family developments with a total of 214-units, in Brevard County. On April 25, 2022, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting and subsequently on October 10, 2022, staff approved the 4% Housing Credit Update to the Credit Underwriting Report. On October 20, 2022, staff issued a Preliminary Determination Certificate for the 4% Non-Competitive Housing Credits. The Developments completed construction and on April 29, 2026, staff received the Final Cost Certification Application Packages for the Developments.

b) On March 25, 2026, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant structure to facilitate the requirement of the U.S. Department of Housing and Urban Development that the principals of the Millennia Companies divest from Management and operation of HUD-assisted projects in a timely manner. The request letter and current/proposed Principal Disclosure Forms are provided as Exhibit A.

c) Applicant proposes to replace the 0.0090% General Partner, Brevard FL TC, LP with a new General Partner, Brevard CRG GP LLC. The ownership of Brevard CRG GP LLC will consist of Moshe Eichler (1.0% Manager), Schmuel Horowitz (1.0% Manager), The Brany Eichler 2018 Family Trust (24.5% Member), The Moshe Eichler 2018 Family Trust (24.5% Member), The Rachel Horowitz 2018 Family Trust (24.5% Member), and The Schmuel Horowitz 2018 Family Trust (24.5% Member). The Trustee for The Brany Eichler 2018 Family Trust and The Moshe Eichler 2018 Family Trust is Schmuel Horowitz. The Beneficiaries are Brany Eichler, Shloime Eichler, Binyomin Eichler, and Esther Eichler. The Trustee for the Rachel Horowitz 2018 Family Trust and The Schmuel Horowitz 2018 Family Trust is Moshe Eichler. The Beneficiaries are Rachel Horowitz, Pesha Horowitz-Frankfurter, Naftoli Horowitz, Abraham Horowitz, and Edward Horowitz.

d) There are no changes to the Developer structure.

e) Per the Non-Competitive Application Instructions, the Applicant entity shall be the recipient of the Housing Credits and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form and cannot be changed in any way (materially or non-materially) until after the Preliminary Determination is issued. Once the Preliminary Determination has been issued, (a) any material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.

f) The credit underwriter, First Housing Development Corporation, reviewed this request and provided staff with a positive recommendation.

g) Staff reviewed this request and finds the Development meets all other requirements of the Non-Competitive Application Package.

2. Recommendation:

a) Approve the request to allow changes to the Applicant Entity as described above.

B. Request Approval for an Applicant Entity Structure Change for the Millenia Hillsborough Portfolio (Non-Competitive / 2021-537C / 2021-538C)

Development:	Sandhill Village Apartments	**Location:**	Hillsborough County	
Category:	Acquisition/Preservation	**Developer(s):**	Millennia Housing Development, Ltd.	
Type:	Garden Apartments	**Principal:**	Frank Sinito	
Demographic:	Family	**Owner:**	Hillsborough TC Investment, LLC	
		Parent Owner:	Millennia Housing Development, Ltd.	
Total Units: 40	40 Units @ 60% AMI (HC-4%)	**Funding Requests:**	HC - 4%	$688,385

Development:	Windbay Terrace Apartments	**Location:**	Hillsborough County	
Category:	Acquisition/Preservation	**Developer(s):**	Millennia Housing Development, Ltd.	
Type:	Garden Apartments	**Principal:**	Frank Sinito	
Demographic:	Elderly, Non-ALF	**Owner:**	Hillsborough TC Investment, LLC	
		Parent Owner:	Millennia Housing Development, Ltd.	
Total Units: 83	83 Units @ 60% AMI (HC-4%)	**Funding Requests:**	HC - 4%	$769,736

1. Background/Present Situation:

a) Hillsborough TC Investment, LLC, ("Applicant") submitted a 2021 Non-Competitive Application Package to assist in the acquisition and preservation of Sandhill Village Apartments a 40-unit, Family development, and Windbay Terrace Apartments, an 83-unit, Elderly, non-ALF development, in Hillsborough County. On April 25, 2022, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting and subsequently on March 6, 2023, staff approved the 4% Housing Credit Update to the Credit Underwriting Reports. On March 15, 2023, and March 13, 2023, respectively, staff issued Preliminary Determination Certificates for the 4% Non-Competitive Housing Credits. The Developments completed construction and on March 13, 2026, staff received the Final Cost Certification Application Packages for the Developments.

b) On March 25, 2026, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant structure to facilitate the requirement of the U.S. Department of Housing and Urban Development that the principals of the Millennia Companies divest from Management and operation of HUD-assisted projects in a timely manner. The request letter and current/proposed Principal Disclosure Forms are provided as Exhibit B.

c) Applicant proposes to replace the 0.0090% General Partner, Hillsborough TC Investment LLC with a new General Partner, Hillsborough CRG GP LLC. The ownership of Hillsborough CRG GP LLC will consist of Moshe Eichler (1.0% Manager), Schmuel Horowitz (1.0% Manager), The Brany Eichler 2018 Family Trust (24.5% Member), The Moshe Eichler 2018 Family Trust (24.5% Member), The Rachel Horowitz 2018 Family Trust (24.5% Member), and The Schmuel Horowitz 2018 Family Trust (24.5% Member). The Trustee for The Brany Eichler 2018 Family Trust and The Moshe Eichler 2018 Family Trust is Schmuel

Horowitz. The Beneficiaries are Brany Eichler, Shloime Eichler, Binyomin Eichler, and Esther Eichler. The Trustee for the Rachel Horowitz 2018 Family Trust and The Schmuel Horowitz 2018 Family Trust is Moshe Eichler. The Beneficiaries are Rachel Horowitz, Pesha Horowitz-Frankfurter, Naftoli Horowitz, Abraham Horowitz, and Edward Horowitz.

d) There are no changes to the Developer structure.

e) Per the Non-Competitive Application Instructions, the Applicant entity shall be the recipient of the Housing Credits and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form and cannot be changed in any way (materially or non-materially) until after the Preliminary Determination is issued. Once the Preliminary Determination has been issued, (a) any material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.

f) The credit underwriter, Seltzer Management Group, Inc., reviewed this request and provided staff with a positive recommendation.

g) Staff reviewed this request and finds the Development meets all other requirements of the Non-Competitive Application Package.

2. Recommendation:

a) Approve the request to allow changes to the Applicant Entity as described above.

C. Request Approval of Applicant Entity Structure Change for San Jose Preservation, Ltd. (Non-Competitive / 2025-548C)

Development:	San Jose Apartments	**Location:**	Seminole County	
Category:	Acquisition and Rehabilitation	**Developer(s):**	San Jose Developer LLC	
Type:	Garden Apartments	**Principal:**	Russell Condas	
Demographic:	Family	**Owner:**	San Jose Preservation, Ltd.	
		Parent Owner:	Lincoln Avenue Capital LLC	
Total Units: 121	121 Units @ 60% AMI (HC-4%)	**Funding Requests:**	HC-4%	$2,111,840

1. Background:

a) San Jose Preservation, Ltd. ("Applicant") applied for an allocation of 4% Housing Credits on April 23, 2026. The funds are being utilized to finance the acquisition and rehabilitation of a 121-unit, Family development in Seminole County. On May 4, 2026, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting.

2. Present Situation:

a) On May 5, 2026, Florida Housing received a letter from the Applicant requesting to modify the Applicant structure to remove a natural person that is no longer involved with the Development. The request letter and the current and proposed Principal Disclosure Forms for the Applicant are provided as Exhibit C.

b) Regarding the Applicant structure, the Applicant proposes to remove Zachary Perron as a 24.97% Member of San Jose Employee Fund LLC, which entity is acting as a 23.84% Member of the General Partner. The ownership interest will be redistributed among the remaining members of San Jose Employee Fund LLC. All other principals of the Applicant will remain the same.

c) Per the Non-Competitive Application Package NCA (Rev. 05-2025) The Applicant entity shall be the recipient of the Housing Credits, and the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form may only change as set forth below.

Prior to issuance of the Preliminary Determination, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change. Once the Preliminary Determination has been issued, (a) any material change in the ownership structure of the named Applicant will require review and recommendation of the Credit Underwriter as well as Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.

d) No changes will be made to the Developer, San Jose Developer LLC.

e) Staff reviewed this request and finds that the development meets all other requirements of the Non-Competitive Application Package. The change will be vetted with credit underwriting.

3. Recommendation:

a) Approve the request to allow changes to the Applicant Entity as described above.

D. Request Approval of Applicant Entity Structure Change for Arbors at Leisure City (RFA 2024-203 / 2025-094C)

Development:	Arbors at Leisure City	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	ACRUVA Community Developers, LLC and ADC Communities II, LLC	
Type:	High-Rise	**Principal:**	Daniel Acosta	
Demographic:	Family	**Owner:**	ACRUVA Communities FL04, LLC	
		Parent Owner:	ACRUVA Capital Partners, LLC	
Total Units: 109	18 Units @ 30% AMI (HC-9%)	**Funding Requests:**	HC-9%	$3,800,000
	37 Units @ 60% AMI (HC-9%)			
	54 Units @ 70% AMI (HC-9%)			

1. Background:

a) ACRUVA Communities FL04, LLC ("Applicant") applied for and was awarded funding from Request for Applications (RFA) 2024-203 for Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County. The funds are being utilized to finance the construction of a 109-unit, Family development in Miami-Dade County. On November 5, 2024, Housing Credit staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on May 23, 2025.

2. Present Situation:

a) On June 12, 2026, Florida Housing received a letter from the Applicant requesting revision of the Applicant and co-Developer structure for estate planning purposes. The request letter and the current and proposed Principal Disclosure forms for the Applicant and Developer are provided as Exhibit D.

b) Regarding the Applicant structure, the Applicant proposes to replace the Non-Investor Managing Member ACRUVA Capital Partners, LLC (0.010%) with Managing Member ACRUVA FL04 MM, LLC (0.010%). The Sole Member of ACRUVA FL04 MM, LLC will be Akoztta Holdings, LLC. The sole Member of Akoztta Holdings, LLC will be the Daniel F. Acosta Revocable Trust Dated August 21, 2024 (100%). In turn, the Principals of the trust will be Trustee/Beneficiary Daniel F. Acosta, and Beneficiaries Natalia Acosta and Amber L. Acosta.

c) Regarding the co-Developer structure of ACRUVA Community Developers, LLC the Applicant proposes to replace Managing Member ACRUVA Holdings, LLC and with Akoztta Holdings, LLC. The sole Member of Akoztta Holdings, LLC will be the Daniel F. Acosta Revocable Trust Dated August 21, 2024. Staff approved the request to change the co-Developer structure on July 16, 2026.

d) Per the RFA, prior to issuance of the Carryover Allocation Agreement, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change. Once the Carryover Allocation Agreement has been executed by all parties, (i) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (ii) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change

e) The RFA also states the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting as outlined in Rule Chapter 67-48, F.A.C.

f) No changes will be made to the co-developer entity, ADC Communities II, LLC.

g) Staff reviewed this request and finds that the Development meets all other requirements of the RFA. The changes will be vetted with credit underwriting.

3. <u>Recommendation:</u>

a) Approve the request to allow changes to the Applicant Entity as described above.

E. Request Approval of Applicant and Developer Entity Structure Changes for Southview Estates (RFA 2020-201 / 2021-099C / 2023-004C)

Development:	Southview Estates	**Location:**	Bay County	
Category:	New Construction	**Developer(s):**	JES Dev Co, Inc.	
Type:	Garden Apartments	**Principal:**	William Markel	
Demographic:	Elderly, Non-ALF	**Owner:**	Southview Estates, LP	
		Parent Owner:	JES Holdings LLC	
Total Units: 50	5 Units @ 33% AMI (HC-9%)	**Funding Requests:**	HC-9%	$1,346,777
	45 Units @ 60% AMI (HC-9%)			

1. Background:

a) Southview Estates, LP ("Applicant") applied for and was awarded funding from Request for Applications (RFA) 2020-201 for Housing Credit Financing for Affordable Housing Developments located in Medium and Small Counties. The funds are being utilized to finance the construction of a 50-unit, Elderly, Non-ALF development in Bay County. On May 7, 2021. Housing Credit staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on September 8, 2021. Staff approved the Final Credit Underwriting Report on December 9, 2022. On December 13, 2022, a Binding Commitment was executed for CHIRP funding, and staff subsequently executed a Carryover Allocation Agreement for the CHIRP funding on January 19, 2023. Staff received a 100% complete, Final Site Inspection on June 5, 2026, reflecting a placed-in-service date of October 18, 2024. The Development's Final Cost Certification Application Package was received on June 29, 2026.

2. Present Situation:

a) On June 29, 2026, Florida Housing received a letter from the Applicant requesting a revision of the Applicant and Developer structures to update the Authorized Principal Representative as the previous Authorized Principal Representative no longer works for the company and has been removed as a Manager for the Applicant Entity and as an Officer in the Developer Entity. The request letter and the current and proposed Principal Disclosure forms for the Applicant and Developer are provided as Exhibit E.

b) Regarding the Applicant structure, the Applicant proposes to replace William Markel, Manager or JES Florida Partnerships Member II, L.L.C. with Managers, Brian Kimes and Angela Kates. All other principals remain the same.

c) Regarding the Developer structure, the Applicant proposes to replace Officer/Director, William A. Markel with Officers/Directors Brian Kimes and Angela Kates. All other principals remain the same.

d) Per the RFA, The Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.

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

f) Staff in conjunction with the Credit Underwriter, reviewed this request and finds that the Development meets all other requirements of the RFA.

3. <u>Recommendation:</u>

a) Approve the request to allow changes to the Applicant and Developer Entity Structures as described above.

IV. HOUSING STABILITY FOR SCHOOLCHILDREN

A. Tenant-Based Rental Assistance (TBRA) Agreement for the Housing Stability for Schoolchildren Program in Hernando County

1. Background:

a) At the September 20, 2019, meeting, the Board authorized Florida Housing staff to execute an agreement with the Hernando County Housing Authority for the implementation of the Housing Stability for Schoolchildren Pilot. This agreement expired on September 22, 2022.

b) At its September 16, 2022, Meeting, the Board authorized Florida Housing staff to execute a new agreement with the Hernando County Housing Authority to continue the Housing Stability for Schoolchildren Program. This agreement is set to expire September 22, 2026.

2. Present Situation:

a) The Program in Hernando County has a projected balance of $167,421 that will be remaining at the conclusion of this agreement.

b) Staff believes it is in the best interest of the Corporation to enter into a new agreement and continue to dedicate resources to this Program in Hernando County.

3. Recommendation:

a) Staff recommends the Board direct staff to proceed with a new TBRA Agreement that together with the remaining balance of the current agreement would total $500,000 for the continuation of the Housing Stability for Schoolchildren Program in Hernando County.

B. Tenant-Based Rental Assistance (TBRA) Agreement for the Housing Stability for Schoolchildren Program in Charlotte County

1. Background:

a) At the September 4, 2020, meeting, the Board authorized Florida Housing staff to execute an agreement with the Punta Gorda Housing Authority for the implementation of the Housing Stability for Schoolchildren Program. This agreement expired on September 22, 2024.

b) At its June 28, 2024, meeting, the Board authorized Florida Housing staff to execute a new agreement with the Punta Gorda Housing Authority to continue the Housing Stability for Schoolchildren Program. The initial term period of this agreement is set to expire August 31, 2026.

2. Present Situation:

a) The Program in Charlotte County has a projected balance of $91,281 that will be remaining at the conclusion of this agreement.

b) Staff believes it is in the best interest of the Corporation to enter into the renewal agreement and continue to dedicate resources to this Program in Charlotte County.

3. Recommendation:

a) Staff recommends the Board direct staff to proceed with a renewal TBRA Agreement with the remaining balance of the current agreement for the continuation of the Housing Stability for Schoolchildren Program in Charlotte County.

V. LEGAL

A. Cordoba FL TC, LP

FHFC Case No. 2026-034VW

Development:	Cordoba Court Apartments	**Location:**	Miami-Dade County	
Category:	Acquisition and Preservation	**Developer(s):**	Millennia Housing Development, Ltd.	
Type:	Garden	**Principal:**	Frank T. Sinito	
Demographic:	Family	**Owner:**	Cordoba FL TC, LP	
		Parent Owner:	Millennia Housing Development, Ltd.	
Total Units: 175	175 Units @ 60% AMI (HC - 4%)	**Funding Requests:**	HC - 4%	$2,274,543

1. Background:

Cordoba FL TC, LP ("Petitioner") successfully applied for funding to assist in the rehabilitation of Cordoba Court Apartments, a 175-unit development located in Miami-Dade County, Florida (the "Development"). On June 2, 2026, Florida Housing received a Petition for Waiver of Rule 67-21.026(13)(e), F.A.C. (the "Petition") requesting a waiver to permit Petitioner's General Contractor to have self-performed work normally performed by a subcontractor in excess of the rule's limitation of the lesser of $350,000 or 5 percent of the construction contract. A copy of the Petition is attached as Exhibit A.

2. Present Situation:

a) Petitioner submitted its Application under the 2021 version of Rule 67-21.026(13)(e), F.A.C. During the Board's April 29, 2022, consideration of proposed amendments to the Rule, staff requested, and the Board approved, allowing developments that had submitted applications under prior rule versions to use the new self-performance provision. Accordingly, the 2022 self-performance provision applies to Petitioner's request and provides:

> (13) The General Contractor must meet the following conditions:
>
> (e) Ensure that no construction or inspection work is performed by the General Contractor, with the following exceptions:
>
> 1. The General Contractor may perform its duties to manage and control the construction of the Development; and
>
> 2. The General Contractor may self-perform work of a de minimis amount, defined for purposes of this subparagraph as the lesser of $350,000 or 5 percent of the construction contract.

b) Petitioner states that it entered into a cost-plus Construction Contract with NEI General Contracting, Inc. ("NEI") in April 2021 and that NEI began work following a September 16, 2021, Notice of Commencement. According to the Petition, the Development subsequently experienced COVID-19–related supply

chain delays, late unit turnovers, permitting and utility delays, added scope of work, and a temporary work stoppage following a shooting at the Development. Petitioner further states that these events disrupted the planned sequence of construction, affected subcontractor availability, and resulted in some subcontractors refusing to return or abandoning the Development. According to the Petition, NEI was unable to secure replacement subcontractors at a reasonable cost and therefore self-performed certain work to avoid further delays and increased costs. The Petition states that NEI ultimately self-performed work totaling $759,685, or approximately 3.85% of the overall value of the work associated with the Development. Because the Rule permits $350,000 of self-performed work, Petitioner requests a waiver for the remaining $409,685

c) The credit underwriter, First Housing Development Corporation, reviewed this request and provided staff with a positive recommendation on the requested waiver.

d) On June 3, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 107. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-21.026(13)(e), F.A.C. (2022), with respect to work already self-performed by Petitioner's General Contractor in excess of the Rule's limitation of the lesser of $350,000 or 5 percent of the construction contract. In light of Florida Housing's prior identification of instances in which the General Contractor exceeded the applicable self-performance limitation, the waiver should be granted subject to the following conditions:

(1) All of the General Contractor's self-performed work shall be recognized at actual cost, with no built-in profit, administrative costs, or markup included in the self-performed line items;

(2) As part of the final cost certification process, an independent certified public accountant shall verify the amount paid to the General Contractor for the self-performed work in accordance with the General Contractor

Cost Certification Instructions and shall confirm that all such work was performed at and limited to actual cost, with no profit, administrative costs, or markup included in the self-performed line items. In addition, the independent certified public accountant shall verify an additional 40 percent of the Development's costs in accordance with the Final Cost Certification Application Package; and

(3) No General Contractor fee or Developer Fee shall be allowed on the portion of the self-performed work that exceeds the de minimis threshold. If a General Contractor fee attributable to the self-performed work has already been paid, the amount paid shall be paid from, and reflected as a subset of, the Developer Fee on the Development Final Cost Certification.

B. In re: HTG Orchid Lake, Ltd.

FHFC Case No. 2026-042VW

Development:	Orchid Lake	**Location:**	Brevard County	
Category:	New Construction	**Developer(s):**	HTG Orchid Lake Developer, LLC Housing for Homeless, Inc.	
Type:	Garden Apartments	**Principal:**	Sacino, Leeanne	
Demographic:	Homeless	**Owner:**	HTG Orchid Lake, Ltd.	
		Parent Owner:	Housing for Homeless, Inc.	
Total Units: 90	3 Units @ 22% AMI (NHTF)	**Funding Requests:**	SAIL	$9,051,050
	14 Units @ 33% AMI (ELI & HC-9%)		HC-9%	$1,700,000
	76 Units @ 60% AMI (SAIL & HC-9%)		NHTF	$556,500
			ELI	$380,000

1. Background:

a) HTG Orchid Lake, Ltd., ("Petitioner") successfully applied for funding to assist in the construction of Orchid Lake, a 90-unit development located in Brevard County, Florida (the "Development"). On July 22, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.023(7), F.A.C. (2020), and section 5(c) of Exhibit C to RFA 2021-103, which requires use of the Final Cost Certification Application Package ("FCCAP") (the "Petition"). The Petition seeks a waiver to permit the Certified Public Accountant ("CPA") auditing the General Contractor Cost Certification ("GCCC") to verify the costs from ACM Development, LLC ("ACM"), the Development's largest subcontractor by dollar volume, through review of pay applications and invoices in lieu of obtaining a direct cost confirmation from ACM. A copy of the Petition is attached as Exhibit B.

2. Present Situation:

a) Rule 67-48.023(7), F.A.C. (2020), provides in pertinent part:

> (7) Final cost certification documentation shall be submitted by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer's and General Contractor's fees as described in Rule 67-48.0072, F.A.C., along with the executed Extended Use Agreement, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries if requested by the Corporation, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter, an unmodified audit report prepared by an independent certified public accountant, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the competitive solicitation. The Final Housing Credit Allocation will not be issued until such time as all items required by a competitive solicitation are received and processed by the Corporation.

Although Petitioner requested a waiver of subsection (7), the specific subcontractor-confirmation procedures at issue are contained in the FCCAP rather than in the Rule.

b) Section 5.c. of Exhibit C to RFA 2021-103 provides the following terms and conditions applicable to the Final Cost Certification Application Package ("FCCAP"), in pertinent part:

> In accordance with Rule 67-48.023, F.A.C., the Final Cost Certification Application Package (Form FCCAP), Rev. April 2020, shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer and General Contractor fees as described in Rule 67-48.0072, F.A.C., … The FCCAP shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the Housing Credit Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with … the required certified public accountant opinion letter for both the DFCC and GCCC, an unmodified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation. Form FCCAP, Rev. April 2020, is available on the RFA Webpage.

c) The General Contractor Cost Certification Instructions, Rev. April 2020, provide in relevant part:

> At a minimum, the CPA shall verify the amounts paid to the top three sub-contractors in terms of dollar amount as well as an additional five sub-contractors, selected randomly per the instructions below.
>
> ***
>
> The Certified Public Accountant performing the audit of the General Contractor's cost certification must send the following confirmation requests to the three largest dollar sub-contractors:
>
> ***
>
> In addition, the Certified Public Accountant must randomly select other sub-contractors sufficient in number (but in no event less than five other sub-contractors), when taken together with the three largest dollar sub-contractors, to account for at least 40% of the total contract construction cost, and verify the amounts paid to each sub-contractor by reviewing check copies, contract documents, change orders, and other supporting information to verify amounts included within the cost certification for each sub-contractor selected.

d) Petitioner requests a waiver of the above rule and RFA to allow Petitioner's CPA to use alternative verification procedures for ACM under the GCCC instructions. To assist the CPA in completing the audit of the GCCC, each applicant's general

contractor ("GC") must provide a list of all subcontractors used or to be used on the project, along with amounts paid or to be paid to the subcontractor. In accordance with the GCCC instructions, the CPA must send confirmation requests to the three largest dollar subcontractors requesting confirmation of (1) the construction contract amount, (2) any change orders, (3) additional costs incurred outside of the contract, if any, (4) the type of services provided (trade breakdown), and (5) amounts paid to date and balance(s), if any, to be paid. In addition, the CPA must randomly select other subcontractors sufficient in number, but no fewer than five, so that, together with the three largest subcontractors, they account for at least 40% of the total contract construction cost and review certain documentation to verify the amounts paid to each subcontractor.

e) The Petition states that the GC for the Development was Hennessy Construction Services Corp., with ACM serving as the largest subcontractor by dollar volume and performing earthwork, site utilities, and roads and paving work, with total certified costs of $2,106,838, constituting 11.64% of the total actual construction costs of $18,107,677. According to the Petition, Petitioner's CPA was unable to obtain a direct cost confirmation from ACM because ACM ceased business operations before completion of the construction and is no longer in business. In lieu of a direct cost confirmation, the CPA reviewed pay applications and invoices on file to verify ACM's costs.

f) In support of its request, Petitioner states the CPA obtained cost confirmations directly from the fourth and fifth largest subcontractors, representing a combined 14.62% of costs, exceeding the 11.64% share attributable to ACM. In addition, the CPA directly confirmed or otherwise verified a combined total of $9,458,509 in subcontractor costs, representing approximately 52% of Total Actual Construction Costs.

g) On July 23, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 142. To date, Florida Housing has received no comments concerning the Petition.

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

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

i) Granting the requested waiver of section 5.c. of Exhibit C to the RFA would not adversely impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of section 5.c. of Exhibit C to the RFA, as applied to the subcontractor-verification requirements set forth in the GCCC Instructions, under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board DENY Petitioner's request for a waiver of Rule 67-

48.023(7), F.A.C. (2020), as it is unnecessary to achieve the relief requested, and GRANT Petitioner's request for a the waiver of Section 5(c) of Exhibit C to RFA 2021-103, limited to permitting the CPA to satisfy the subcontractor verification requirements set forth in the GCCC Instructions as to ACM through review of pay applications and invoices after the CPA sent the required confirmation request and received no response because ACM had ceased operations. All other final cost certification and audit requirements remain applicable.

C. In re: The Residences Fort Myers, Ltd.

FHFC Case No. 2026-040VW

Development:	The Residences	**Location:**	Lee County	
Category:	New Construction	**Developer(s):**	Carrfour Supportive Housing, Inc. Revital Development Group, LLC	
Type:	Mid-Rise (4 Stories)	**Principal:**	Stephanie Berman	
Demographic:	Persons with Developmental Disabilities	**Owner:**	The Residences Fort Myers, Ltd.	
		Parent Owner:	Carrfour Supportive Housing, Inc.	
Total Units: 60	12 Units @ 30% AMI (HC-9%)	**Funding Requests:**	Grant	$2,800,000
	6 Units @ 40% AMI (HC-9%)		HC-9%	$2,286,370
	42 Units @ 70% AMI (HC-9%)			

1. Background:

a) The Residences Fort Myers, Ltd. ("Petitioner") successfully applied for funding to assist in the construction of a 60-unit development in Lee County, Florida (the "Development"). On July 22, 2026, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-48.002(96), F.A.C., (07/07/2024), and the 2024 Qualified Allocation Plan ("QAP") (the "Petition") to allow Petitioner to immediately return its 2025 Housing Credit Allocation and receive a replacement allocation of Housing Credits without waiting until after the end of the second calendar quarter of 2027. A copy of the Petition is attached as Exhibit C.

2. Present Situation:

a) Petitioner requests a waiver of Rule 67-48.002(96), F.A.C. (2024), which adopts and incorporates by reference the 2024 Qualified Allocation Plan ("QAP").

b) Subsection II.J. of the 2024 QAP states provide, in pertinent part:

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

(i) The Applicant must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

(ii) A site inspection reflecting the Development is at least fifty (50) percent complete; and

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

A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its basis boost as authorized by Section 42(d)(5)(B)(v) of the IRC.

c) Petitioner successfully applied for an allocation of 2025 Housing Credits through RFA 2025-106, Financing for the Development of Housing for Persons with a Disabling Condition or Developmental Disabilities. Petitioner accepted the invitation to enter credit underwriting on April 9, 2025. On September 19, 2025, Florida Housing and Petitioner executed a 2025 Carryover Allocation Agreement ("CAA"), which required Petitioner to satisfy the 10% Test by July 31, 2026, and established a placed-in-service deadline of December 31, 2027. Petitioner subsequently requested and was granted an extension to meet the 10% Test by September 19, 2026.

d) Petitioner states that it will be unable to satisfy the 10% Test by September 19, 2026, and that the resulting delay in closing and commencing construction jeopardizes its ability to meet the December 31, 2027, placed-in-service deadline. Petitioner states it is unable to satisfy the 10% Test because it will not be able to include land acquisition costs in its basis before the deadline and is capped in its ability to pre-purchase construction materials by its financing partners. The Petition states that Petitioner cannot close on the land or its construction financing until Petitioner receives site plan approvals from the city and the water management district, which remain pending. As of the date of the Petition, Petitioner states that even with the maximum acceptable amount of the developer fee that may reasonably be brought into basis at this stage of the Development, it has a shortfall of approximately $897,770.

e) In addition, Petitioner states the general contractor's schedule for the construction of the Development reflects a 14-month construction duration, which is incompatible with the December 31, 2027, placed-in-service deadline if Petitioner's equity and construction/permanent financing closing occurs after the notice of commencement deadline of October 9, 2026. Petitioner states that a replacement Housing Credit allocation, with corresponding carryover and placed-in-service deadlines, is necessary to complete the Development.

f) On July 23, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 142. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT Petitioner's request for a waiver of Rule 67-48.002(96), F.A.C. (2024), and the timing provisions of subsection II.J. of the 2024 QAP to allow Petitioner to immediately return its 2025 Housing Credit Allocation and receive a replacement allocation of 2026 Housing Credits, subject to the following conditions:

(1) The Principals of Petitioner and its Developer entities are prohibited from submitting any Priority 1 Application, in RFA 2027-106, the next corresponding RFA for which those Principals are eligible to apply. If the Applicant does not close on the limited partnership agreement or limited liability company operating agreement and meet the 10% Test requirement within one year after execution of the 2026 Carryover Allocation Agreement, the prohibition will extend to any future RFA until the Petitioner has closed on the limited partnership agreement or limited liability company operating agreement and met the 10% Test requirement; and

(2) Notwithstanding condition (1), if Petitioner does not close on the Corporation funding sources and the applicable limited partnership or limited liability company operating agreement, and instead returns all Corporation funding awarded to the Development, the Principals of Petitioner and Developer entities will remain eligible to participate in the following year's competitive RFA cycle.

D. In re: Burlington Post 2, Ltd.

FHFC Case No. 2026-047VW

Development:	Burlington Post II	**Location:**	Pinellas County	
Category:	New Construction	**Developer(s):**	Burlington Post 2 Dev, LLC	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Sol, Oscar	
Demographic:	Elderly	**Owner:**	Burlington Post 2, Ltd.	
		Parent Owner:	Green Mills Group	
Total Units: 75	5 Units @ 22% AMI (NHTF)	**Funding Requests:**	SAIL	$2,500,000
	12 Units @ 30% AMI (ELI & HC-4%)		NHTF	$1,450,000
	39 Units @ 60% AMI (SAIL & HC-4%)		HC-4%	$1,438,912
	12 Units @ 70% AMI (SAIL & HC-4%)		ELI	$636,000
	12 Units @ 80% AMI (SAIL & HC-4%)			

1. Background:

a) Burlington Post 2, Ltd. ("Petitioner") successfully applied for funding to assist in the construction of Burlington Post II, a 75-unit development located in Pinellas County, Florida (the "Development"). On July 23, 2026, Florida Housing received a Petition for Waiver of Rules 67-48.0072(12) and 67-21.026(10), F.A.C. (2022), to allow Petitioner to contract for the installation of a rooftop solar photovoltaic system and a lightning protection system outside of the required guaranteed maximum price ("GMP") contract. A copy of the Petition is attached as Exhibit D.

2. Present Situation:

a) Rule 67-48.0072(12), F.A.C. (2022), states in relevant part:

> For Competitive HC, SAIL, and HOME, the Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units and a CNA for rehabilitation units and review the Development's costs.

b) Rule 67-21.026(10), F.A.C. (2022), states in relevant part:

> The Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, acceptable to the Corporation, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units or a CNA for rehabilitation units and

review the Development's costs.

c) Petitioner is requesting a waiver of the above Rules to allow Petitioner to contract for certain construction services outside of the required GMP contract. Specifically, Petitioner seeks to directly contract with its rooftop solar photovoltaic system contractor and its lightning protection system contractor outside of the GMP contract with Petitioner's General Contractor ("GC"). Petitioner states that these two scopes of work are post-construction improvements that will be installed following lien-free completion of the work under the GMP contract, when the GC's work will be substantially or fully complete. Petitioner states that adding these scopes of work as a change order to the GMP contract would be operationally cumbersome, could delay completion of the Development, and would result in additional costs in the form of GC overhead and management fees. The total amount of the work performed outside of the GMP contract would be $304,195.

d) On July 24, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 143. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waivers of Rules 67-48.0072(12) and 67-21.026(10), F.A.C. (2022), to allow Petitioner to contract for the referenced construction services outside of the required guaranteed maximum price contract, limited to the rooftop solar photovoltaic system and lightning protection system described in the Petition.

E. Ambar Riverview, Ltd.

FHFC Case No. 2026-041VW

Development:	The Ambar	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Ambar3, LLC	
Type:	High Rise	**Principal:**	Elena M. Adames	
Demographic:	Elderly, Non-ALF	**Owner:**	Ambar Riverview, Ltd.	
		Parent Owner:	Vestcor, Inc.	
Total Units: 105	16 Units @ 30% AMI (HC-9%)	**Funding Requests:**	HC-9%	$2,700,000
	65 Units @ 60% AMI (HC-9%)			
	24 Units @ 80% AMI (HC-9%)			

1. Background:

a) Ambar Riverview, Ltd. ("Petitioner") successfully applied for funding to assist in the construction of The Ambar, a 105-unit development located in Miami-Dade County, Florida (the "Development"). On July 22, 2026, Florida Housing Finance Corporation received a Petition for Waiver of Rule 67-48.0072(17)(f), F.A.C. (2018) (the "Petition"), requesting a waiver with respect to already self-performed work by Petitioner's General Contractor ("GC"), normally performed by a subcontractor. A copy of the Petition is attached as Exhibit E.

2. Present Situation:

a) Petitioner submitted its Application under the 2018 version of Rule 67-48.0072(17)(f), F.A.C., which generally prohibited a General Contractor from performing construction or inspection work normally performed by subcontractors. During the Board's April 29, 2022, consideration or proposed amendments to the Rule, staff requested, and the Board approved, allowing developments that had submitted applications under prior rule versions to use the new self-performance provision. Accordingly, the 2022 self-performance provision applies to Petitioner's request and provides, in relevant part:

> (17) …The General Contractor must meet the following conditions: …
>
> (f) Ensure that no construction or inspection work is performed by the General Contractor, with the following exceptions:
>
> 1. The General Contractor may perform its duties to manage and control the construction of the Development; and
>
> 2. The General Contractor may self-perform work of a de minimis amount, defined for purposes of this sub-subparagraph as the lesser of $350,000 or 5 percent of the construction contract…

b) Petitioner states that the COVID-19 pandemic caused significant delays, including nearly a year-long wait for a building permit, which impacted the ability

to meet financing and site control requirements. After receiving permissible extensions, Petitioner was granted a waiver of Rule 67-48.002(96), F.A.C. (2018) and the 2018 Qualified Allocation Plan to exchange 2020 Housing Credits for 2021 Housing Credits due to these delays. During preparation of its General Contractor Cost Certification ("GCCC"), Petitioner discovered that its GC self-performed about seven percent of the actual construction costs, exceeding the amount permitted by Rule.

c) Petitioner further states that the COVID-19 pandemic also led to a backlog of construction projects, resulting in a surge in demand and increased costs for subcontracting and equipment rental. The GC faced difficulties finding available subcontractors within required timeframes, prompting the GC to self-perform work to avoid further delays and meet deadlines. The GC possessed relevant licenses and owned necessary equipment, making self-performance potentially more cost-effective than hiring subcontractors. Self-performance also allowed for uninterrupted workflow, as the GC could deploy its labor immediately across projects, unlike subcontractors who might have scheduling gaps. The Board previously granted waivers for Ambar Trail I and Ambar Trail II based on similar justifications. Petitioner requested information from the GC to determine whether any subcontractor bids were lower or faster, but has struggled to obtain a response due to a deteriorated relationship with the GC and the intervention of a bonding company. Since this is the third time the Principals of the Petitioner have requested relief from the same rule requirement, staff would generally recommend additional conditions, such as a limitation on Developer Fee for amounts self-performed above the de minimis amount. However, because all three developments, Ambar Trail I, Ambar Trail II, and The Ambar, were bid and under construction simultaneously, staff will limit the conditions as presented below, but Petitioner has been notified that future requests involving self-performance above the applicable limit will be subject to additional conditions.

d) The credit underwriter, Seltzer Management Group, Inc., has reviewed this request and provided staff with a positive recommendation.

e) On July 23, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 142. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. Recommendation:

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(17)(f), F.A.C. (2022), with respect to work already self-performed by Petitioner's General Contractor in excess of the Rule's limitation of the lesser of $350,000 or 5 percent of the construction contract, subject to the following conditions:

(1) All of the General Contractor's self-performed work shall be recognized at cost, with no built-in profit, administrative costs, or markup included in the self-performed line items;

(2) As part of the final cost certification process, an independent certified public accountant shall verify the amount paid to the General Contractor for the self-performed work in accordance with the General Contractor Cost Certification Instructions and shall confirm that all such work was performed at cost, with no profit, administrative costs, or markup included in the self-performed line items. In addition, the independent certified public accountant shall verify an additional 40 percent of the Development's costs in accordance with the Final Cost Certification Application Package; and

(3) No General Contractor fee shall be allowed on the self-performed work that exceeds the de minimis threshold. If the General Contractor fee attributable to the self-performed work has already been paid, the amount paid shall be paid from and reflected as a subset of the Developer Fee on the Development Final Cost Certification.

F. Jernigan Gardens FL TC, LP

FHFC Case No. 2026-043VW

Development:	Jernigan Gardens	**Location:**	Orange County	
Category:	Acquisition and Rehabilitation	**Developer(s):**	Millennia Housing Development, Ltd.	
Type:	Garden	**Principal:**	Frank Sinito	
Demographic:	Family	**Owner:**	Jernigan Gardens FL TC, LP	
		Parent Owner:	Millennia Housing Development, Ltd.	
Total Units: 256	256 Units @ 60% AMI (HC-4%)	**Funding Requests:**	HC-4%	$2,254,753

1. Background:

a) Jernigan Gardens FL TC, LP ("Petitioner") successfully applied for funding to assist in the rehabilitation of Jernigan Gardens, a 256-unit development located in Orange County, Florida (the "Development"). On July 22, 2026, Florida Housing Finance Corporation received a Petition for Waiver of Rule 67-21.0025(7)(c), F.A.C. (2020) (the "Petition"), in connection with a proposed transfer of Petitioner's general partner interest. Petitioner requests relief from the Rule's principal disclosure requirements requiring that all natural persons that constitute the ownership of a principal be disclosed by the third principal disclosure level. A copy of the Petition is attached as Exhibit F.

2. Present Situation:

a) Rule 67-21.0025(7), F.A.C. (2020), provides, in pertinent part (emphasis added):

> (7) Disclosure of the Principals of the Applicant must comply with the following:
>
> (a) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;
>
> (b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);
>
> (c) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust, all of the Principals must be natural persons; and
>
> (d) If any of the entities identified in paragraph (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.

b) Petitioner states that the requested waiver is necessary for its current general partner, Jernigan Gardens TC Investment, LLC, to transfer its interest to a new general partner, Jernigan Gardens Preservation, LLC. According to the Petition, the transfer is necessary because HUD debarred Millenia Housing Management, an affiliate of the current general partner, and Frank T. Sinito, the current general partner's managing member, requiring their exit from HUD-assisted properties, including the Development. The new general partner is in good standing with HUD and has extensive experience with HUD-assisted properties. After the transfer, Petitioner would be unable to satisfy the disclosure requirement due to the new general partner's complex corporate and equity structure. The new general partner consists of a managing member whose ownership Petitioner can disclose through to natural persons, although not within the disclosure levels prescribed by the Rule, and an investor member owned by a blind pool private equity fund with numerous passive investors, that Petitioner state are not practical or feasible to disclose. Ultimate control rests with two natural persons, who will be fully disclosed.

c) Petitioner states that denial of the waiver would force the proposed new general partner to restructure its ownership in a manner that would make the transfer economically non-viable, preventing the Petitioner from bringing in the new general partner to operate the Development and provide affordable housing. Permitting disclosure of the controlling natural persons beyond the third principal disclosure level and waiving disclosure of the passive investors in the blind pool private equity fund would allow the transfer to proceed without requiring the proposed new general partner to restructure its ownership. Petitioner states this would avoid the unintended result of preventing the proposed transfer and would allow continued operation of the Development.

d) The credit underwriter, First Housing Development Corporation, reviewed this request and provided staff with a positive recommendation.

e) On July 23, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 142. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. Recommendation:

a) Staff recommends the Board GRANT the Petitioner's request for a waiver of Rule 67-21.0025(7)(c), F.A.C. (2020), in connection with the proposed transfer of Petitioner's general partner interest, to permit Petitioner to disclose the natural persons who ultimately control the proposed new general partner beyond the third principal disclosure level and to omit disclosure of the passive investors in Hudson Valley Preservation Fund III, LLC, provided that Petitioner discloses all natural persons who ultimately control the proposed new general partner and the fund manager. All other requirements applicable to the proposed transfer remain in effect.

G. Cordoba FL TC, LP

FHFC Case No. 2026-044VW

Development:	Cordoba Courts	**Location:**	Miami-Dade County	
Category:	Acquisition and Rehabilitation	**Developer(s):**	Millennia Housing Development, Ltd.	
Type:	Garden	**Principal:**	Frank T. Sinito	
Demographic:	Family	**Owner:**	Cordoba FL TC, LP	
		Parent Owner:	Millennia Housing Development, Ltd.	
Total Units: 175	175 Units @ 60% AMI (HC-4%)	**Funding Requests:**	HC-4%	$2,274,543

1. Background:

a) Cordoba FL TC, LP ("Petitioner") successfully applied for funding to assist in the rehabilitation of Cordoba Courts, a 175-unit development located in Miami-Dade County, Florida (the "Development"). On July 22, 2026, Florida Housing Finance Corporation received a Petition for Waiver of Rule 67-21.0025(7)(c), F.A.C. (2021) (the "Petition"), seeking relief from the Rule's third-level principal disclosure requirement in connection with a proposed transfer of Petitioner's general partner interest. A copy of the Petition is attached as Exhibit G.

2. Present Situation:

a) Rule 67-21.0025(7), F.A.C. (2021), provides, in pertinent part (emphasis added):

> (7) Disclosure of the Principals of the Applicant must comply with the following:
>
> (a) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;
>
> (b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);
>
> (c) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust, all of the Principals must be natural persons; and
>
> (d) If any of the entities identified in paragraph (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.

b) Petitioner states that the requested waiver is necessary for its current general partner, Cordoba Investment FL TC, LLC, to transfer its interest to a new general partner, Cordoba Courts Preservation, LLC. The complexity of the new general partner's ownership structure would prevent Petitioner from satisfying the Rule's

principal disclosure requirement within the prescribed disclosure levels. According to the Petition, the proposed transfer is necessary because HUD debarred Millenia Housing Management, an affiliate of the current general partner, and Frank T. Sinito, the current general partner's managing member, requiring their exit from HUD-assisted properties, Including the Development. The new general partner is in good standing with HUD and has extensive experience with HUD-assisted properties.

c) Petitioner states that it can disclose the ownership of the new general partner's managing member through to natural persons, although not within the disclosure levels prescribed by the Rule. The new general partner's investor member is owned by a blind pool private equity fund with numerous passive investors that Petitioner states are not practical or feasible to disclose. Ultimate control of the new general partner rests primarily with two natural persons, both of whom will be fully disclosed.

d) Petitioner states that denial of the waiver would force the proposed new general partner to restructure its ownership in a manner that would make the transfer economically non-viable, preventing Petitioner from bringing in the new general partner to operate the Development and provide affordable housing. Permitting disclosure of the controlling natural persons beyond the third principal disclosure level and waiving disclosure of the passive investors in the blind pool private equity fund would allow the transfer to proceed while preserving disclosure of the natural persons who ultimately control the proposed new general partner. Petitioner states that this would avoid the unintended result of preventing the proposed transfer and would allow continued operation of the Development.

e) The credit underwriter, First Housing Development Corporation, reviewed this request and provided staff with a positive recommendation.

f) On July 23, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 142. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. Recommendation:

a) Staff recommends the Board GRANT Petitioner's request for a waiver of Rule 67-21.0025(7)(c), F.A.C. (2021), in connection with the proposed transfer of Petitioner's general partner interest to Cordoba Courts Preservation, LLC, to permit Petitioner to disclose the natural persons who ultimately control the proposed new general partner beyond the third principal disclosure level and to omit disclosure of the passive investors in Hudson Valley Preservation Fund III, LLC, provided that Petitioner discloses all natural persons who ultimately control the proposed new general partner and the fund manager. All other requirements applicable to the proposed transfer remain in effect.

LEGAL

Consent

H. In re: Glorieta Partners, Ltd.

FHFC Case No. 2026-038VW

Development:	Glorieta Gardens	**Location:**	Miami-Dade County	
Category:	Acquisition and Rehabilitation	**Developer(s):**	Globe-OP Development LLC	
Type:	Garden Apartments	**Principal:**	Schnitzer, Marc	
Demographic:	Family	**Owner:**	Glorieta Partners, Ltd.	
		Parent Owner:	R4 Capital LLC	
Total Units: 330	330 Units @ 60% AMI (HC-4%)	**Funding Requests:**	HC-4%	$1,654,690

1. Background:

a) Glorieta Partners, Ltd. ("Petitioner") submitted an application for 4% Housing Credits to assist in the acquisition and rehabilitation of Glorieta Gardens, a 330-unit development located in Miami-Dade County, Florida (the "Development"). On June 3, 2026, Florida Housing received a Petition for Waiver of Rules 67-21.003(1)(b), 67-21.002(9), 67-21.002(85) and 67-21.028(3)(j), F.A.C. (2016) in connection with the removal and replacement of Petitioner's general partners without prior Board approval and to permit the ownership structure of the replacement general partner to extend beyond the third principal disclosure level. A copy of the Petition is attached as Exhibit H.

2. Present Situation:

a) Rule 67-21.003(1)(b), F.A.C. (2016), incorporates by reference the Non-Competitive Application Package ("NCA"), which provides, in pertinent part:

> The Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Preliminary Determination is issued. Once the Preliminary Determination has been issued, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change. The Applicant entity may be changed without Board approval after a Final Housing Credit Allocation Agreement has been approved and the IRS Forms 8609 have been issued; however, the Corporation must still be notified in writing of the change. Changes to the Applicant entity prior to the issuance of the Preliminary Determination or without Board approval or Corporation approval, as applicable, prior to the approval of the Final Housing Credit Allocation and issuance of the IRS Forms 8609 shall result in a disqualification from receiving funding and shall be deemed a material misrepresentation. Changes to the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification.

b) Rule 67-21.002(9), F.A.C. (2016), states in relevant part:

> "Applicant" means any person or legal entity of the type and with the management and ownership structure described herein that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to Rule Chapter 67-60, F.A.C., for one or more of the Corporation's programs. For purposes of Rule 67-21.031, F.A.C., Applicant also includes any assigns or successors in interest of the Applicant. Unless otherwise stated in a competitive solicitation, as used herein, a 'legal entity' means a legally formed corporation, limited partnership or limited liability company with a management and ownership structure that consists exclusively of all natural persons by the third principal disclosure level. For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level, and no other disclosure is required. The terms 'first principal disclosure level' and 'third principal disclosure level' have the meanings attributed to them in the definition of "Principal."

c) Rule 67-21.002(85), F.A.C. (2016), states in relevant part:

> "Principal" means:
>
> (a) With respect to an Applicant that is: …
>
> 2. A limited partnership, at the first principal disclosure level, any general partner or limited partner of the Applicant limited partnership, and, unless otherwise excluded at subsection 67-21.002(9), F.A.C., with respect to any general partner or limited partner of the Applicant limited partnership, at the second principal disclosure level, that is: …
>
> c. A limited liability company, any manager or member of the limited liability company, or…
>
> g. A limited liability company, by the third principal disclosure level, any manager or member of the limited liability company, each of whom must be a natural person…

d) Rule 67-21.028(3)(j), F.A.C. (2016), states in relevant part:

> Tax-Exempt Bond-Financed Developments receiving bonds from another source other than the Corporation or a County Housing Finance Authority and not competing for Housing Credits under the state of Florida's Allocation Authority shall: …
>
> (j) Be subject to the provisions of this rule chapter, specifically the applicable provisions of Part I and Part III;

e) Petitioner is requesting a waiver of the above Rules in connection with the Investor Limited Partner's April 4, 2024, removal of New Vision Glorieta, LLC and Glorieta LLC as Petitioner's general partners and designation of R4 GGOL GP LLC as the replacement general partner without prior Board approval, and to permit the replacement general partner's ownership structure to extend beyond the third principal disclosure level.

f) In May 2018, an inspection by HUD resulted in a failing HUD REAC score citing "potentially life-threatening health and safety deficiencies." Despite attempts by the Investor Limited Partner to require that the Former General Partners cure these conditions, the Development continued to obtain failing HUD REAC scores and was denied the issuance of IRS Forms 8609 until the Development was restored to satisfactory condition. Petitioner states that, on April 4, 2024, HUD provided a Notice of Abatement of the HAP Contract that resulted in the permanent suspension of payments under the HAP Contract. Petitioner explains that the totality of these conditions resulted in the Investor Limited Partner's decision to remove the former General Partners.

g) On April 8, 2024, Florida Housing was notified that Petitioner's Investor Limited Partner had removed the Former General Partners and designated R4 GGOL GP LLC, a wholly owned subsidiary of R4 and an affiliate of the Investor Limited Partner, as the replacement general partner. Petitioner states that the former General Partners have not challenged their removal, although related federal litigation remains pending.

h) Petitioner states that R4 GGOL GP LLC, has multiple levels of ownership beyond the third level before reaching a natural person due to R4's structure and purpose as a tax credit syndicator and not necessarily a general partner of the Development.

i) Since removing the Former General Partners, Petitioner states that it has replaced the management agent, completed interior renovations on 328 units, and leased 189 of the 330 units. At the time the Petition was filed, Petitioner anticipated completing the remaining work and obtaining approval for occupancy of all units by July 1, 2026.

j) The Replacement General Partner is an affiliate of the Investor Limited Partner. The ownership structure and Principals of the Replacement General Partner will be evaluated through credit underwriting, with further details and analysis included in the credit underwriting report.

k) On June 5, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 109. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. Recommendation:

a) Staff recommends the Board GRANT the requested waiver of Rules 67-21.003(1)(b), 67-21.002(9), 67-21.002(85), and 67-21.028(3)(j), F.A.C. (2016), to approve, notwithstanding the absence of prior Board approval, the removal of New Vision Glorieta, LLC and Glorieta LLC as Petitioner's general partners and the designation of R4 GGOL GP LLC as the replacement general partner, and to permit the ownership structure of R4 GGOL GP LLC to extend beyond the third principal disclosure level. The waiver of Rule 67-21.028(3)(j), F.A.C. (2016), is limited to the extent that it incorporates the foregoing requirements. All other applicable requirements remain in effect.

LEGAL

Consent

I. In re: POAH CM Landowner, LLC.

FHFC Case No. 2026-045VW

Development:	Cutler Manor Apartments	**Location:**	Miami-Dade County	
Category:	Acquisition and Redevelopment	**Developer(s):**	Preservation of Affordable Housing, Inc.	
Type:	Garden	**Principal:**	Aaron Gornstein	
Demographic:	Family	**Owner:**	POAH CM Landowner, LLC	
		Parent Owner:	Preservation of Affordable Housing, Inc.	
Total Units: 151	5 Units @ 33% AMI (SAIL) 146 Units @ 60% AMI (SAIL)	**Funding Requests:**	SAIL	$2,661,0954

1. Background:

a) Cutler Manor is a 151-unit development located in Miami-Dade County, Florida (the "Development"). Originally constructed in 1971 with 219 units, the Development was acquired by Cutler Manor, LLC in 2002 and received a SAIL loan to assist with rehabilitation. POAH Cutler Manor, LLC ("POAH Cutler Manor") acquired the property in 2008, and later transferred the property to POAH CM Landowner, LLC, ("Petitioner"). The Development is subject to an existing Land Use Restriction Agreement ("LURA") that was previously amended to reduce the required number of units from 219 to 151. On July 22, 2026, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rules 67-21.003(14)(e) and (j), F.A.C. (01/29/2006) and 67-48.004(14)(e), (j), and (k), F.A.C. (04/01/2007), requesting authority to reduce the number of units subject to the existing LURA from 151 to 89, proportionately reduce the SAIL set-asides, and amend the legal descriptions in the existing LURA and SAIL mortgage to remove the portion of the property leased for Harvest Point Phase I. A copy of the Petition is attached as Exhibit I.

2. Present Situation:

a) Rules 67-21.003(14)(e) and (j), F.A.C. (01/29/2006), state in relevant part:

> (14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:
>
> ***
>
> (e) Site for the Development;
>
> ***

(j) Total number of units;

b) Rules 67-48.004(14)(e), (j), and (k), F.A.C. (04/01/2007), state in relevant part:

> (14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:
>
> ***
>
> (e) Site for the Development;
>
> ***
>
> (j) Total number of units; notwithstanding the foregoing, for Competitive HC only Applications the total number of units may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation;
>
> (k) With regard to the SAIL and HC Programs, the ELI Set-Aside commitment on the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application;

c) Cutler Manor Apartments was originally constructed in 1971, and was acquired by Cutler Manor, LLC (an affiliate of Greater Miami Neighborhoods, Inc) in 2002, with financing that included a $1.9 million SAIL loan, which resulted in a SAIL LURA covering 219 units at the Development. The Development was also subject to a Housing Assistance Payments ("HAP") contract for 218 units. POAH Cutler Manor acquired Cutler Manor Apartments in 2008, and as part of the acquisition, the SAIL loan was restructured, with the SAIL LURA remaining in effect. The Petition states that the Development suffers from a poorly designed site plan and consists of concrete block buildings with concrete foundations that make repairs difficult and expensive. In addition, Petitioner states dark hallways and poor ventilation make the buildings susceptible to mold, that the buildings are functionally obsolete, and further rehabilitation is not financially feasible. Petitioner therefore determined that redevelopment of the property was the only viable option.

d) In January 2020, POAH Cutler Manor was granted Board approval for the conceptual transfer of 68 units from Cutler Manor to Meridian Point at Goulds Station, an affordable housing project under development by Preservation of Affordable Housing, Inc., an affiliate of Petitioner. The formal reduction of the existing LURA from 219 units to 151 units was subsequently approved in December 2024, as described in paragraph 2.i) below.

e) In December 2021, POAH Cutler Manor was granted a waiver of Rules 67-48.009(5)(d), 67-48.018(1)(c), and 67-48.023(1)(c), F.A.C. (2021), permitting POAH Cutler Manor and its affiliates to apply for competitive funding from Florida Housing for the proposed redevelopment. According to the Petition, Petitioner and CM Redevelopment are affiliates of POAH Cutler Manor.

f) In July 2023, Miami-Dade County, in partnership with POAH, was awarded $40,000,000 of Choice Neighborhood Implementation ("CNI") funds from HUD for Cutler Manor and the surrounding Goulds neighborhood. Of this funding, Petitioner states that $27,000,000 will provide capital subsidy for the redevelopment of the Development to transform the existing site into a total of 324 mixed-income rental units in three phases. One-for-one replacement of the units on the HAP contract is a requirement of the CNI award.

g) In August 2024, the Board approved refinancing of the first mortgage and subordination of the SAIL loan for Cutler Manor, with the property being transferred from POAH Cutler Manor to Petitioner. A Special Warranty Deed was executed and recorded.

h) In October 2024, POAH CM Redevelopment, LLC's, application for Harvest Point Phase I, submitted in RFA 2024-205, SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction With Tax-Exempt Bond Financing and Non-Competitive Housing Credits, was selected for financing. The location of Harvest Point Phase I is on a portion of the Development leased by Petitioner to POAH CM Redevelopment, LLC. Florida Housing issued an invitation to enter credit underwriting for the project on November 18, 2024. Harvest Point Phase I consists of 132 units with at least 20 units at 30% AMI, 30 units at 40% AMI, 11 units at 50% AMI, 13 units at 60% AMI, and the remaining 58 units at 80% AMI, with a weighted average AMI below 60% under the Average Income Test.

i) In December 2024, POAH Cutler Manor received Board approval to reduce the number of units subject to the existing LURA from 219 to 151. The SAIL LURA was amended to require 146 units at 60% AMI and 5 units at 33% AMI. The Petition states that, by that time, 68 residents and the associated HAP assistance had been permanently relocated to Meridian Point at Goulds Station, and 80 Cutler Manor families had chosen to move off-site with tenant protection vouchers (TPVs), a form of rental subsidy provided to existing residents who choose to move off-site during redevelopment. Petitioner states the remaining families would stay on-site in existing buildings during the first phase of redevelopment and these relocations provided Cutler Manor with a sufficient number of vacant units on-site for demolition and construction of Harvest Point Phase I.

j) In June 2026, POAH CM Redevelopment, LLC, finalized its credit underwriting report for Harvest Point Phase I and executed a Firm Loan Commitment, allowing Harvest Point Phase I to proceed toward construction closing for 132 affordable units on the portion of the Development site under lease.

k) Petitioner requests authority to reduce the number of units subject to the existing SAIL LURA from 151 to 89; proportionately reduce the existing set-asides of 5 units at 33% AMI and 146 units at 60% AMI; and amend the legal descriptions in the existing SAIL LURA and SAIL mortgage to remove the portion of the property leased for Harvest Point Phase I. Petitioner states that the 62-unit reduction represents the pro rata portion of the existing SAIL loan approved for assumption by Harvest Point Phase I at the June 2026 Board meeting. Petitioner further states that the 62 units removed from the existing LURA will be replaced by new affordable units at Harvest Point Phase I, which will be subject to the applicable Florida Housing land use restrictions. The remaining 89 units will continue to be subject to the existing Cutler Manor LURA. Any future reduction

of those units or release of additional property in connection with later phases will require any additional Florida Housing approvals and waivers then applicable.

l) On July 23, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 142. To date, Florida Housing has received no comments concerning the Petition.

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

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board DENY IN PART AS UNNECESSARY Petitioner's request for a waiver of Rules 67-21.003(14)(e) and (j), F.A.C. (01/29/2006), as those Rules are not applicable to the Development.

b) Staff recommends the Board GRANT IN PART Petitioner's request for waiver of Rule 67-48.004(14)(e), (j), and (k), F.A.C. (04/01/2007), allowing Petitioner to: (i) reduce the total number of units subject to the existing Cutler Manor SAIL LURA from 151 to 89; (ii) proportionally reduce the existing SAIL set-asides from 5 units at 33% AMI and 146 units at 60% MI to 3 units at 33% AMI and 86 units at 60% AMI; and (iii) amend the legal descriptions in the existing SAIL LURA and SAIL mortgage to remove the portion of the property leased for Harvest Point Phase I. The waiver and related amendments shall be subject to the following conditions:

(1) the reduction in units and release of the Harvest Point Phase I parcel shall not become effective before the closing of Harvest Point Phase I and the recording of the applicable Florida Housing land use restrictions for that Development;

(2) the final legal descriptions and amendments to the existing SAIL LURA and SAIL mortgage must be approved by Florida Housing staff and counsel; and

(3) all other applicable requirements remain in effect.

VI. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Carisbrooke Terrace (RFA 2024-306 / 2025-194BD / 2024-515C)

Development:	Carisbrooke Terrace	**Location:**	Seminole County	
Category:	New Construction	**Developer(s):**	Carisbrooke Terrace Developer, LLC; SHA Development, LLC	
Type:	Garden Apartments	**Principal:**	Jonathan L. Wolf	
Demographic:	Family	**Owner:**	Carisbrooke Terrace, Ltd.	
		Parent Owner:	Wendover Housing Partners, LLC	
Total Units: 80	12 Units @ 30% AMI (CDBG-DR & HC-4%)	**Funding Requests:**	MMRB	$10,000,000
	50 Units @ 60% AMI (CDBG-DR & HC-4%)		CDBG-DR	$10,000,000
	18 Units @ 80% AMI (CDBG-DR & HC-4%)		HC-4%	$1,482,665
	32 Units @ 60% AMI (MMRB)			

1. Background:

a) On August 1, 2024, Florida Housing issued a Request for Applications (RFA) 2024-306 Community Development Block Grant - Disaster Recovery (CDBG-DR) to be used in Conjunction with Tax-Exempt Bonds and 4% Housing Credits in Counties Deemed Hurricane Ian Recovery Priorities.

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

c) On January 24, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities.

d) On January 31, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on February 5, 2025, giving them a firm loan commitment issuance deadline of February 5, 2026.

e) On January 30, 2026, the Board approved a firm loan commitment issuance deadline extension from February 5, 2026, to August 5, 2026.

2. Present Situation:

a) On August 4, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit A). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

B. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Highland Creek (RFA 2024-306 / 2025-168BD / 2025-536C)

Development:	Highland Creek	**Location:**	Polk County	
Category:	New Construction	**Developer(s):**	Southport Development Inc. dba Southport Development Services, Inc.	
Type:	Garden Apartments	**Principal:**	J. David Page	
Demographic:	Family	**Owner:**	SP Ridge Apartments LLC	
		Parent Owner:	Southport Financial Services, Inc.	
Total Units: 120	18 Units @ 30% AMI (CDBG-DR & HC-4%)	**Funding Requests:**	MMRN	$24,200,000
	48 Units @ 60% AMI (CDBG-DR & HC-4%)		CDBG-DR	$10,000,000
	54 Units @ 70% AMI (CDBG-DR & HC-4%)		HC-4%	$1,966,003
	48 Units @ 60% AMI (MMRN)			

1. Background:

a) On August 1, 2024, Florida Housing issued a Request for Applications (RFA) 2024-306 Community Development Block Grant - Disaster Recovery (CDBG-DR) to be used in Conjunction with Tax-Exempt Bonds and 4% Housing Credits in Counties Deemed Hurricane Ian Recovery Priorities.

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

c) On December 9, 2024, staff issued a revised preliminary commitment letter and an at-risk invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on December 12, 2024, giving them a firm loan commitment issuance deadline of December 12, 2025.

d) On January 24, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities.

e) On December 12, 2025, the Board approved a firm loan commitment issuance deadline extension from December 12, 2025, to June 12, 2026.

f) On June 26, 2026, the Board approved an RFA waiver to extend the firm loan commitment issuance deadline from June 12, 2026, to August 11, 2026.

2. Present Situation:

a) On August 3, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit C). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

b) Staff reviewed the authorizing resolutions (Exhibit D) authorizing the sale and

issuance of Multifamily Mortgage Revenue Notes to finance this affordable housing Development within the State of Florida. Staff requests approval for execution of the resolutions.

3. Recommendation:

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

C. Request Approval of the Credit Underwriting Report, Authorizing Resolutions and Change to the Organizational Structure of the Applicant Entity for Magnolia Gardens (RFA 2025-204 / 2026-157BS / 2025-529C)

Development:	Magnolia Gardens	**Location:**	Volusia County	
Category:	Acquisition and Rehabilitation	**Developer(s):**	Mansermar Development, LLC; Rebuild America of Florida, Inc.; Collaborative Housing Solutions, Inc.	
Type:	Garden Apartments	**Principal:**	Mark Kemp	
Demographic:	Elderly, Non-ALF	**Owner:**	Magnolia Gardens, LLLP	
		Parent Owner:	Rebuild America of Florida, Inc.	
Total Units: 88	9 Units @ 40% AMI (ELI & HC-4%)	**Funding Requests:**	MMRB	$9,625,000
	79 Units @ 60% AMI (SAIL & HC-4%)		SAIL	$3,141,800
	36 Units @ 60% AMI (MMRB)		ELI	$583,200
			HC-4%	$1,021,549

1. Background:

a) On October 7, 2025, Florida Housing issued a Request for Applications (RFA) 2025-204 SAIL Financing For The Preservation of Elderly Developments.

b) On December 12, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On January 12, 2026, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on January 15, 2026, giving them a firm loan commitment issuance deadline of January 12, 2027.

2. Present Situation:

a) On June 29, 2026, the Applicant submitted a request for an RFA waiver to change the organizational structure of the Applicant entity (Exhibit E). At the First Principal Disclosure Level, the Applicant requests to replace Christian Towers, Inc. as 0.010% General Partner with Rebuild America, Inc. dba Rebuild America of Florida, Inc., as 0.0050% General Partner and Rebuild America-Daytona Beach, LLC as 0.005% Non-Investor Limited Partner, which both have the same Officers and Directors as Christian Towers except that Jason Smith will be removed as an Officer/Director. The request letter also included changes to the co-Developer, which was approved by staff as allowed by the RFA.

b) Per the RFA, prior to loan closing, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well Board approval prior to the change. Additionally, the RFA states that the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after

the Applicant has been invited to enter credit underwriting. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

c) On August 3, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit F). Staff has reviewed this report and finds that the Development meets all other requirements of the RFA.

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

3. Recommendation:

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

D. Request Approval of the Credit Underwriting Update Letter and Amended Resolutions for Harwick Place (RFA 2024-306 / 2025-192BD / 2024-538C)

Development:	Harwick Place	**Location:**	Seminole County	
Category:	New Construction	**Developer(s):**	Harwick Place Developer, LLC; SHA Development, LLC	
Type:	Garden Apartments	**Principal:**	Jonathan L. Wolf	
Demographic:	Elderly, Non-ALF	**Owner:**	Harwick Place, Ltd.	
		Parent Owner:	Wendover Housing Partners, LLC	
Total Units: 80	12 Units @ 30% AMI (CDBG-DR & HC-4%)	**Funding Requests:**	MMRB	$10,000,000
	50 Units @ 60% AMI (CDBG-DR & HC-4%)		CDBG-DR	$10,000,000
	18 Units @ 80% AMI (CDBG-DR & HC-4%)		HC-4%	$1,511,172
	32 Units @ 60% AMI (MMRB)			

1. Background:

a) On August 1, 2024, Florida Housing issued a Request for Applications (RFA) 2024-306 Community Development Block Grant - Disaster Recovery (CDBG-DR) to be used in Conjunction with Tax-Exempt Bonds and 4% Housing Credits in Counties Deemed Hurricane Ian Recovery Priorities.

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

c) On December 9, 2024, staff issued a revised preliminary commitment letter and an at-risk invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on December 10, 2024, giving them a firm loan commitment issuance deadline of December 9, 2025.

d) On January 24, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities.

e) On December 12, 2025, the Board approved a firm loan commitment issuance deadline extension from December 10, 2025, to June 10, 2026.

f) On June 26, 2026, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to procced with closing activities.

2. Present Situation:

a) On August 4, 2026, staff received a final credit underwriting update letter with a positive recommendation to change the method of sale and the construction financing structure (Exhibit H). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

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

1. Background:

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

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

2. Present Situation:

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

3. Recommendation:

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

Development Name	Location of Development	Number of Units	Method of Bond Sale	Exhibit
Carisbrooke Terrace	Seminole County	80	Public Offering / Private Placement	Exhibit J
Highland Creek	Polk County	120	Private Placement	Exhibit K
Magnolia Gardens	Volusia County	88	Private Placement	Exhibit L
Harwick Place	Seminole County	80	Public Offering / Private Placement	Exhibit M

F. Request Approval to Execute Acknowledgement Resolutions

1. Background:

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

2. Present Situation:

a) Staff requests the execution of the Acknowledgement Resolutions for the proposed Developments referenced below intending to finance the acquisition, construction and/or rehabilitation of the Developments. A brief description of the Developments are detailed below. The resolutions being presented to the Board for approval are attached as Exhibits N through U.

3. Recommendation:

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

Development Name	Name of Applicant	County	Number of Units	Applicable Application	Exhibit
RPV Parcel E	RPV Parcel E, LP	Hillsborough County	148	2026-009BSA	Exhibit N
Rockledge Apartments	ECG Rockledge, LP	Brevard County	90	2026-066BS	Exhibit O
Oak Park	Oak Park Senior, LLLP	Alachua County	101	2026-099BS	Exhibit P
Perrine Village III	Perrine Apartments III, Ltd.	Miami-Dade County	160	2026-121BSA	Exhibit Q
Latitude 30 Villas	Panama Manor, LP	Bay County	80	2026-136BSA	Exhibit R
Heritage Grove	Heritage Grove, Ltd.	Pinellas County	54	2026-150BSA	Exhibit S
Culmer Gardens on 5th Street	Culmer Gardens on 5th St, Ltd.	Miami-Dade County	200	2026-152BSA	Exhibit T
Bradley Gardens	Bradley Gardens, Ltd.	Lee County	84	2026-154BSA	Exhibit U

VII. MULTIFAMILY PROGRAMS

A. Request Approval for an Applicant Entity Structure Change for Azure Estates (Non-Competitive / 2016-578C / 2016-101B)

Development:	Azure Estates	**Location:**	Palm Beach County	
Category:	Acquisition/Preservation	**Developer(s):**	Millennia Housing Development, Ltd.	
Type:	Garden Apartments	**Principal:**	Frank Sinito	
Demographic:	Family	**Owner:**	Azure Estates FL TC, LP	
		Parent Owner:	Millennia Housing Development, Ltd.	
Total Units: 216	216 Units @ 60% AMI (HC-4%)	**Funding Requests:**	HC-4%	$2,626,968
	86 Units @ 60% AMI (MMRB)		MMRB	$40,030,000

1. Background/Present Situation:

a) Azure Estates FL TC, LP, ("Applicant") submitted a 2016 Non-Competitive Application Package to assist in the acquisition and preservation of Azure Estates, a 216-unit, family development in Brevard County. On September 15, 2017, staff issued an invitation to the Applicant to enter credit underwriting and subsequently on August 2, 2019, the Board approved the Credit Underwriting Report. On October 31, 2019, the Applicant closed on the MMRB funding, and a staff issued a Preliminary Determination Certificate for the 4% Non-Competitive Housing Credits. The Development completed construction and on May 8, 2026, staff received the Final Cost Certification Application Package for the Development.

b) On March 25, 2026, Florida Housing received a letter from the Applicant requesting to make changes to the Applicant structure to facilitate the requirement of the U.S. Department of Housing and Urban Development that the principals of the Millennia Companies divest from management and operation of HUD-assisted projects in a timely manner. The request letter and current/proposed Principal Disclosure Forms are provided as Exhibit A.

c) Applicant proposes to replace the 0.0100% General Partner, Azure Estates TC Investment, LLC with a new General Partner, Azure Estates CRG GP LLC. The ownership of Azure Estates CRG GP LLC will consist of Moshe Eichler (1.0% Manager), Schmuel Horowitz (1.0% Manager), The Brany Eichler 2018 Family Trust (24.5% Member), The Moshe Eichler 2018 Family Trust (24.5% Member), The Rachel Horowitz 2018 Family Trust (24.5% Member), and The Schmuel Horowitz 2018 Family Trust (24.5% Member). The Trustee for The Brany Eichler 2018 Family Trust and The Moshe Eichler 2018 Family Trust is Schmuel Horowitz. The Beneficiaries are Brany Eichler, Shloime Eichler, Binyomin Eichler, and Esther Eichler. The Trustee for the Rachel Horowitz 2018 Family Trust and The Schmuel Horowitz 2018 Family Trust is Moshe Eichler. The Beneficiaries are Rachel Horowitz, Pesha Horowitz-Frankfurter, Naftoli Horowitz, Abraham Horowitz, and Edward Horowitz.

d) There are no changes to the Developer structure.

e) Per the Non-Competitive Application Instructions (Rev. 08-2016), the Applicant entity shall be the recipient of the Non-Competitive Housing Credits and the borrowing entity for the MMRB Loan and cannot be changed in any way (materially or non-materially) until after the MMRB Loan closing. After loan closing, any change will require Board approval prior to the change.

f) On July 2, 2026, Staff received a positive recommendation from the credit underwriter, Seltzer Management Group, Inc.

g) Staff reviewed this request and finds the Development meets all other requirements of the Non-Competitive Application Package.

2. Recommendation:

a) Approve the request to allow changes to the Applicant Entity Structure as described above.

B. Request Approval of Loan Closing Deadline Extension for Ekos at Bayonet Point II (RFA 2024-205 / 2025-275BSA / 2024-540C)

Development:	Ekos at Bayonet Point II	**Location:**	Pasco County	
Category:	New Construction	**Developer(s):**	MHP Pasco II Developer, LLC	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Christoper Shear	
Demographic:	Elderly	**Owner:**	MHP Pasco II, LLC	
		Parent Owner:	McDowell Housing Partners, LLC	
Total Units: 120	3 Units @ 22% AMI (HOME-ARP)	**Funding Requests:**	MMRB	$20,900,000
	12 Units @ 40% AMI (ELI & HC-4%)		SAIL	$9,500,000
	108 Units @ 60% AMI (SAIL & HC-4%)		ELI	$820,800
	48 Units @ 60% AMI (MMRB)		HOME-ARP	$779,100
			HC-4%	$1,529,586

1. Background:

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

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

c) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of December 20, 2025.

d) On January 30, 2026, the Board approved the final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On February 2, 2026, staff issued a firm commitment to the Applicant giving them a loan closing deadline of August 14, 2026. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

2. Present Situation:

a) On July 15, 2026, staff received a request from the Borrower to extend the loan closing deadline from August 14, 2026, to December 18, 2026 (Exhibit B). The extension is necessary due to delays in the entitlement and permitting process. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from August 14, 2026, to December 18, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

C. Request Approval of Loan Closing Deadline Extension for Vincentian Villas (RFA 2024-102 / 2024-312SA)

<table>
<tr><td>Development:</td><td>Vincentian Villas</td><td>Location:</td><td colspan="2">Charlotte County</td></tr>
<tr><td>Category:</td><td>New Construction</td><td>Developer(s):</td><td colspan="2">Society of St. Vincent de Paul South Pinellas Inc.</td></tr>
<tr><td>Type:</td><td>Garden Apartments</td><td>Principal:</td><td colspan="2">Michael Raposa</td></tr>
<tr><td rowspan="2">Demographic:</td><td rowspan="2">Persons With Special Needs</td><td>Owner:</td><td colspan="2">St. Vincent de Paul CARES Inc.</td></tr>
<tr><td>Parent Owner:</td><td colspan="2">Society of St. Vincent de Paul South Pinellas Inc.</td></tr>
<tr><td rowspan="3">Total Units: 15</td><td>3 Units @ 22% AMI (HOME-ARP)</td><td rowspan="3">Funding Requests:</td><td>SAIL</td><td>$4,065,411</td></tr>
<tr><td>7 Units @ 30% AMI (HOME-ARP)</td><td>HOME-ARP</td><td>$1,781,700</td></tr>
<tr><td>15 Units @ 60% AMI (SAIL)</td><td></td><td></td></tr>
</table>

1. <u>Background:</u>

a) On December 7, 2023, Florida Housing issued a Request for Applications (RFA) 2024-102 SAIL and HOME-ARP Financing for Smaller Developments for Persons with Special Needs.

b) On May 13, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On May 17, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of May 17, 2025.

d) On June 13, 2025, the Board approved a firm loan commitment issuance deadline extension from May 17, 2025, to November 17, 2025. On December 12, 2025, the Board approved a Rule Waiver to extend the firm loan commitment issuance deadline from November 17, 2025, to May 17, 2026.

e) On January 30, 2026, the Board approved the final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On February 2, 2026, staff issued a firm commitment to the Applicant giving them a loan closing deadline of August 14, 2026. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

f) On May 13, 2026, staff approved an Applicant Entity name change from Society of St. Vincent de Paul South Pinellas, Inc. to St. Vincent de Paul CARES Inc.

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

a) On July 15, 2026, the Applicant requested an extension to the loan closing deadline from August 14, 2026, to December 18, 2026 (Exhibit C). The extension is necessary primarily to ensure that Florida Housing's loan documents are properly aligned with the County's financing documents. While the current anticipated closing date remains on track, the request is being submitted out of an abundance of caution. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from August 14, 2026, to December 18, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

D. Request Approval of Credit Underwriting Report for The Shores (RFA 2025-108 / 2025-383CSA)

Development:	The Shores	**Location:**	Volusia County	
Category:	New Construction	**Developer(s):**	HTG The Shores Developer, LLC HfH The Shores Developer, LLC	
Type:	Garden Apartments	**Principal:**	Matthew A. Rieger	
Demographic:	Homeless	**Owner:**	HfH The Shores, LLC	
		Parent Owner:	Housing for Homeless, Inc.	
Total Units: 80	5 Units @ 22% AMI (HOME-ARP)	**Funding Requests:**	SAIL	$4,300,000
	12 Units @ 40% AMI (ELI & HC-9%)		ELI	$248,200
	68 Units @ 60% AMI (SAIL & HC-9%)		HOME-ARP	$1,128,500
			HC-9%	$3,200,000

1. Background:

a) On May 13, 2025, Florida Housing issued a Request for Applications (RFA) 2025-108 9% Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties.

b) On August 1, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On August 13, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of August 13, 2026.

2. Present Situation:

a) On August 3, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit D). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

E. Request Approval of Credit Underwriting Report and Change to the Organizational Structure of the Applicant Entity for RPV Parcel D (RFA 2024-213 / 2025-313S / 2024-579C

Development:	RPV Parcel D	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	RPV Parcel D Developer, LLC	
Type:	High-Rise	**Principal:**	Daniel Coakley	
Demographic:	Family	**Owner:**	RPV Parcel D, LP	
		Parent Owner:	PMG Affordable Holdings, LLC	
Total Units: 233	48 Units @ 30% AMI (ELI & HC-4%)	**Funding Requests:**	SAIL-LL	$13,300,000
	34 Units @ 40% AMI (SAIL-LL & HC-4%)		HC-4%	$5,513,539
	34 Units @ 50% AMI (SAIL-LL & HC-4%)			
	117 Units @ 80% AMI (SAIL-LL & HC-4%)			

1. Background:

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

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

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

d) On June 17, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of June 17, 2026.

e) On June 26, 2026, the Board approved a firm loan commitment extension from June 17, 2026, to December 17, 2026.

2. Present Situation:

a) On February 26, 2026, staff received a request from the Applicant to change the organizational structure of the Applicant Entity (Exhibit E). The Housing Authority of the City of Tampa, Florida (0.0050% General Partner of the Applicant Entity) is being replaced with an affiliated single purpose entity named THA RPV Parcel D, LLC. Per the RFA, prior to loan closing, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well Board approval prior to the change. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

b) The request letter attached as Exhibit E requests a change to the Developer entity removing the co-Developer, Banc of America Community Development Company, LLC, which was approved at staff level as allowed by Rule.

c) On August 1, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit F). Staff has reviewed this report and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the final credit underwriting report and the change to the organizational structure of the Applicant Entity and direct staff to proceed with issuance of a firm commitment and closing activities

F. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Carrfour Apartments (RFA 2025-108 / 2025-386CSA)

Development:	Carrfour Apartments	**Location:**	Marion County	
Category:	New Construction	**Developer(s):**	C4Dev, LLC	
Type:	Garden Apartments	**Principal:**	Stephanie Berman	
Demographic:	Homeless	**Owner:**	Carrfour Apartments, LLLP	
		Parent Owner:	Carrfour Supportive Housing Inc.	
Total Units: 57	4 Units @ 22% AMI (HOME-ARP)	**Funding Requests:**	SAIL	$2,500,000
	9 Units @ 40% AMI (ELI & HC-9%)		ELI	$164,300
	48 Units @ 60% AMI (SAIL & HC-9%)		HOME-ARP	$788,000
			HC-9%	$2,250,000

1. Background:

a) On May 13, 2025, Florida Housing issued Request for Applications (RFA) 2025-108 9% Housing Credit and SAIL Financing for Homeless Housing Developments located in Medium and Large Counties.

b) On August 1, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On August 13, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of August 13, 2026. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

a) On July 10, 2026, staff received a request from the Borrower to extend the firm loan commitment issuance deadline from August 13, 2026, to March 12, 2027 (Exhibit G). An extension is necessary to allow for additional time to complete underwriting. The development team has received site plan approval, completed construction drawings and submitted them to the city for building permit review. The development team remains on track for the credit underwriting report to be completed by Fall 2026. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a firm loan commitment issuance deadline extension from August 13, 2026, to March 12, 2027, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

G. Request Approval of Credit Underwriting Report for Suwannee Pointe II (RFA 2024-206 / 2024-302SH)

Development:	Suwannee Pointe II	**Location:**	Suwannee County	
Category:	New Construction	**Developer(s):**	Royal American Properties, LLC; RACB Developer, LLC	
Type:	Garden Apartments	**Principal:**	Joseph F. Chapman, IV	
Demographic:	Family	**Owner:**	Rio Pointe on Flagler, LP	
		Parent Owner:	Royal American Development, Inc.	
Total Units: 20	4 Units @ 50% AMI (SAIL-LL & HOME)	**Funding Requests:**	SAIL-LL	$1,750,000
	16 Units @ 60% AMI (SAIL-LL & HOME)		HOME	$3,520,000

1. Background:

a) On January 23, 2024, Florida Housing issued a Request for Applications (RFA) 2024-206 for HOME and Live Local SAIL Financing to Be Used For Rental Developments in Certain Hurricane Idalia Impacted Counties.

b) On March 26, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On April 30, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of April 30, 2025.

d) On May 9, 2025, the Board approved an extension of the firm loan commitment issuance deadline from April 30, 2025, to October 30, 2025.

e) On July 7, 2025, staff approved the addition of a co-Developer, RACB Developer, LLC, for tax structuring purposes.

f) On December 12, 2025, the Board approved a Rule waiver to extend the firm loan commitment issuance deadline from October 30, 2025, to April 28, 2026. Additionally, on May 1, 2026, the Board approved a Rule waiver to extend the firm loan commitment issuance deadline from April 28, 2026, to October 26, 2026.

2. Present Situation:

a) On August 3, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit H). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

VIII. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of Credit Underwriting Report for Arbors Pointe (PLP 2026-006P-09)

Development:	Arbors Pointe	**Location:**	Columbia County	
Category:	New Construction	**Developer(s):**	ACRUVA Community FL15, LLC	
Type:	Garden Style Apartments	**Principal:**		
Demographic:	Family	**Owner:**		
		Parent Owner:		
Total Units: 24	5 Units @ 50% AMI (PLP)	**Funding Requests:**	PLP	$750,000

1. Background:

a) On June 26, 2026, the Board approved a PLP loan for Arbors Pointe in the amount of $750,000. Of this amount, $250,000 of the loan was requested for the site acquisition.

b) Under PLP rule, site acquisition loans are subject to a positive recommendation from an assigned credit underwriter.

2. Present Situation:

a) On July 20, 2026, staff received a credit underwriting report (Exhibit A) from the assigned credit underwriter recommending approval of the PLP loan in the amount of $750,000 including $250,000 for site acquisition.

3. Recommendation:

a) Accept the recommendation of the assigned credit underwriter and approve the site acquisition portion of the PLP loan in the amount of $250,000 for Arbors Pointe and allow staff to proceed with loan closing activities.

B. Request Approval of Credit Underwriting Report for Q on Dollins Avenue (2025-015P-09)

Development:	Q on Dollins Avenue	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	West Lakes Partnership, Inc.	
Type:	Duplex (Homeownership)	**Principal:**		
Demographic:	Family	**Owner:**		
		Parent Owner:		
Total Units: 4	2 Units @ 80% AMI (PLP)	**Funding Requests:**	PLP	$213,722
	2 Units at 120% AMI (PLP)			

1. Background:

a) On March 20, 2026, the Board approved a PLP loan for Q on Dollins Avenue in the amount of $213,722. Of this amount, $49,000 of the loan was requested for the site acquisition.

b) Under PLP rule, site acquisition loans are subject to a positive recommendation from an assigned credit underwriter.

2. Present Situation:

a) On July 22, 2026, staff received a credit underwriting report (Exhibit B) from the assigned credit underwriter recommending approval of the PLP loan in the amount of $213,722 including $49,000 for the site acquisition.

3. Recommendation:

a) Accept the recommendation of the assigned credit underwriter and approve the site acquisition portion of the PLP loan in the amount of $49,000 for Q on Dollins Avenue and allow staff to proceed with loan closing activities.

C. Request Approval of PLP Loan for Guardian Care (2026-007P-09)

Development:	Guardian Care	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Orlando Housing Authority	
Type:	Apartments	**Principal:**		
Demographic:	Elderly	**Owner:**		
		Parent Owner:		
Total Units: 106	22 Units @ 50% AMI (PLP)	**Funding Requests:**	PLP	$750,000

1. Background:

a) On April 28, 2026, the Applicant submitted an application for a PLP loan for Guardian Care in the amount of $750,000. Of this amount, $500,000 of the loan was requested for the site acquisition.

b) Under PLP rule, site acquisition loans are subject to a positive recommendation from an assigned credit underwriter.

2. Present Situation:

a) On July 23, 2026, staff received a recommendation letter and development plan (Exhibit C) from the assigned technical assistance provider (TAP) recommending approval of the PLP loan in the amount of $750,000 including $500,000 for the site acquisition subject to assignment and positive recommendation from a credit underwriter.

3. Recommendation:

a) Accept the recommendation of the TAP and approve the PLP loan in the amount of $750,000 for Guardian Care and allow staff to proceed with loan closing activities on the non-site acquisition portion of the loan and assign the site acquisition to a credit underwriter for review.

D. Request Approval of Revised Development Plan (loan approval) for Walter T. Dartland Homes for Heroes (2025-012P-09)

Development:	Walter T. Dartland Homes for Heroes	**Location:**	Marion County	
Category:	New Construction	**Developer(s):**	Veteran Housing Corp	
Type:	Apartments	**Principal:**		
Demographic:	Veterans	**Owner:**		
		Parent Owner:		
Total Units: 50	10 Units @ 50% AMI (PLP)	**Funding Requests:**	PLP	$500,000

1. Background:

a) On December 12, 2025, the Board approved a PLP loan for Walter T. Dartland Homes for Heroes in the amount of $750,000. Of this amount, $500,000 of the loan was requested for the site acquisition.

b) On March 12, 2026, the Applicant closed on the non-site acquisition portion of the loan.

2. Present Situation:

a) On July 24, 2026, staff received a revised development plan (Exhibit D) from the assigned technical assistance provider (TAP) recommending approval of a reduction in the PLP loan to $500,000. The reduction is based on the removal of the $500,000 previously approved for the site acquisition. The non-site acquisition request is being increased to $500,000 to cover costs that were previously not covered under the PLP loan due to the PLP loan limit.

b) The number of units in the development has decreased from 100 to 50. This is due to the development being divided into two phases.

3. Recommendation:

a) Accept the revised recommendation of the TAP and approve the revised PLP loan in the reduced amount of $500,000 for Walter T. Dartland Homes for Heroes and allow staff to proceed with loan closing activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

E. Request Approval of PLP Loan for Sandcastle Way (2026-008P-09)

Development:	Sandcastle Way	**Location:**	Gulf County	
Category:	New Construction	**Developer(s):**	Sandcastles Foundation, Inc.	
Type:	Duplex units (rental)	**Principal:**		
Demographic:	Family	**Owner:**		
		Parent Owner:		
Total Units: 25	5 Units @ 50% AMI (PLP)	**Funding Requests:**	PLP	$345,000

1. Background:

a) On May 29, 2026, the Applicant submitted an application for a PLP loan for Sandcastle Way in the amount of $500,000.

2. Present Situation:

a) On July 24, 2026, staff received a recommendation letter and development plan (Exhibit E) from the assigned technical assistance provider (TAP) recommending approval of the PLP loan in the revised amount of $345,000.

3. Recommendation:

a) Accept the recommendation of the TAP and approve the PLP loan in the amount of $345,000 for Sandcastle Way and allow staff to proceed with loan closing activities.

IX. SPECIAL ASSETS

A. Request Approval of the Refinancing of the First Mortgage, Extension, and Subordination of the SAIL Loan for SP Highlands LP, a Florida Limited Partnership, for Highland Palms (2007-109CS / 2007-109CSUP / 2008-002C)

Development:	Highland Palms	**Location:**	Highlands County	
Category:	New Construction	**Developer(s):**	SP Highlands LP	
Type:	Garden Apartments	**Principal:**	Page, J. David	
Demographic:	FW/CFW	**Owner:**	SP Highlands LP	
		Parent Owner:	Southport Financial Services, Inc	
Total Units: 52	11 Units @ 40% AMI (SAIL & HC-9%)	**Funding Requests:**	SAIL	$3,065,000
			HC-9%	$833,661
	41 Units @ 60% AMI (SAIL & HC-9%)			

1. Background:

a) During the 2007 funding cycle, Florida Housing Finance Corporation ("Florida Housing") awarded a $3,065,000 State Apartment Incentive Loan ("SAIL"), comprising a Base Loan of $2,640,000 and a Supplemental Loan of $425,000 to SP Highlands LP ("Borrower"), a Florida limited partnership, for the development of a 52-unit property in Highlands County, Florida. Both loans closed on June 11, 2009, and matured on June 11, 2026. The Supplemental Loan is forgivable upon the completion of the Compliance Period for the extremely low-income units. The Development also received a 2008 allocation of low-income housing tax credits ("HC") of $833,661.

2. Present Situation:

a) On June 5, 2026, staff received a request from the Borrower for Florida Housing's approval of the refinancing of the first mortgage and the subordination and extension of the SAIL Loan for an additional seven years, and the subordination of the HC Extended Low Income Housing Agreement ("ELIHA"). The Borrower will pay all accrued interest on the SAIL Loan at closing.

b) First Housing Development Corporation has reviewed the request and provided a positive recommendation regarding the first mortgage refinancing, the extension and subordination of the SAIL Loan, and the subordination of the SAIL LURA and HC ELIHA (Exhibit A).

3. Recommendation:

a) Staff recommends that the Board approve the refinancing of the first mortgage, the seven-year extension and subordination for the SAIL Loan and SAIL LURA, and the subordination of the HC ELIHA, subject to the conditions provided in the credit underwriting report, further approvals and verifications by Florida Housing counsel and appropriate Florida Housing staff, and authorize staff to proceed with loan document modification activities, as needed.

B. Request Approval of the Transfer of Ownership, First Mortgage Refinancing, Loan Assumption and Subordination for NVC - 103rd Street, Ltd., a Florida Limited Partnership, for Marcis Pointe (2009-207C / 2010-040CX / 2011-020CX)

<table>
<tr><td>Development:</td><td>Marcis Pointe</td><td>Location:</td><td colspan="2">Duval County</td></tr>
<tr><td>Category:</td><td>New Construction</td><td>Developer(s):</td><td colspan="2">NVC - III, LLC</td></tr>
<tr><td>Type:</td><td>Mid-Rise (4 Stories)</td><td>Principal:</td><td colspan="2">Gray, Jr., N. Dwayne</td></tr>
<tr><td rowspan="2">Demographic:</td><td rowspan="2">Elderly</td><td>Owner:</td><td colspan="2">NVC - 103rd Street, Ltd.</td></tr>
<tr><td>Parent Owner:</td><td colspan="2">Berkeley Housing Initiative, Inc.</td></tr>
<tr><td rowspan="3">Total Units: 120</td><td>24 Units @ 30% AMI (Exchange & HC-9%)</td><td rowspan="3">Funding Requests:</td><td>Exchange</td><td>$6,020,000</td></tr>
<tr><td rowspan="2">96 Units @ 60% AMI (Exchange & HC-9%)</td><td>HC-9%</td><td>$1,120,000</td></tr>
</table>

1. <u>Background:</u>

a) During the 2010 funding cycle, Florida Housing Finance Corporation ("Florida Housing") awarded funds from the Tax Credit Exchange Program ("TCEP") in the amount of $6,020,000 to NVC-103rd Street, Ltd. ("Borrower"), a Florida limited partnership, for the development of a 120-unit property in Duval County, Florida. The TCEP Loan closed on December 10, 2010. The Development also received a 2009 allocation of low-income housing tax credits ("HC") of $1,120,000.

b) At the December 2012 Board meeting, the Board approved a request from the Borrower to change the first mortgage lender and to increase the amount of the permanent first mortgage loan.

c) At the March 2013 Board meeting, the Board approved a request from the Borrower to transfer 66.68% of membership interest in the general partner entity, NVC/GP 103rd Street, LLC, a Florida limited liability company from James E. Dyal to John D. Rood.

d) At the January 2020 Board meeting, the Board approved the transfer of the general partner interest in NVC/GP 103rd Street, LLC, to Berkeley Marcis GP, LLC, an entity affiliated with Berkeley Housing Initiative, Inc.

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

a) On June 17, 2026, staff received a request from the Borrower for Florida Housing's approval of the transfer of ownership to Atlantic Multi Family-Marcis Pointe, LLC, and the assignment, assumption, and subordination of the TCEP Loan and Extended Low-Income Housing Agreement ("ELIHA") to the new first mortgage financing provided by Berkadia.

b) Seltzer Management Group has reviewed the request and provided a positive recommendation regarding the transfer of ownership, and the assignment, assumption, and subordination of the TCEP Loan as well as the ELIHA (Exhibit B).

3. Recommendation:

a) Staff recommends that the Board approve the transfer of ownership, the first mortgage refinancing, and the assignment, assumption, and subordination of the TCEP Loan and ELIHA subject to the conditions provided in the credit underwriting report, further approvals and verifications by the credit underwriter, Florida Housing counsel, and appropriate Florida Housing staff, and authorize staff to proceed with loan document modification activities, as needed.

C. Request Approval of the Transfer of Ownership, First Mortgage Refinancing, Loan Assumption and Subordination for Colony Lakes Preservation, L.P., a Delaware Limited Partnership, for Colony Lakes (2009 Series C & 2010 Series A / 93HD-020 / 2009-517C / 93L-103_94L-005)

<table>
<tr><td>Development:</td><td>Colony Lakes</td><td>Location:</td><td colspan="2">Miami-Dade County</td></tr>
<tr><td>Category:</td><td>New Construction</td><td>Developer(s):</td><td colspan="2">Colony Lakes Developer, LLC</td></tr>
<tr><td>Type:</td><td>Garden Apartments</td><td>Principal:</td><td colspan="2">Finkle, Matthew</td></tr>
<tr><td rowspan="2">Demographic:</td><td rowspan="2">Family</td><td>Owner:</td><td colspan="2">Colony Lakes Preservation LP</td></tr>
<tr><td>Parent Owner:</td><td colspan="2">Related Companies of New York</td></tr>
<tr><td rowspan="6">Total Units: 220</td><td>47 Units @ 50% AMI (HOME)</td><td rowspan="6">Funding Requests:</td><td>MMRB</td><td>$10,010,000</td></tr>
<tr><td>47 Units @ 60% AMI (HOME)</td><td>HOME</td><td>$4,800,000</td></tr>
<tr><td>110 Units @ 50% AMI (HC-9%)</td><td>HC-4%</td><td>$656,904</td></tr>
<tr><td>110 Units @ 60% AMI (HC-9%)</td><td rowspan="3">HC-9%</td><td rowspan="3">$579,600</td></tr>
<tr><td>187 Units @ 60% AMI (MMRB)</td></tr>
<tr><td>220 Units @ 60% AMI (HC-4%)</td></tr>
</table>

1. Background:

a) During the 1993 HOME funding cycle, Florida Housing awarded a $4,800,000 construction/permanent loan to Homestead Apartments Associates III, Ltd., a Delaware limited partnership for the development of Colony Lakes, a 220-unit apartment complex in Miami-Dade County ("Development"). The HOME loan closed on May 20, 1994. The Development also received an allocation of low-income housing tax credits of $579,600.

b) In 2010, the Board approved the transfer and refinancing of the Development, as well as the extension and renegotiation of the HOME loan, with a new maturity date of November 1, 2044. Colony Lakes Preservation, L.P. ("Borrower") was awarded $7,000,000 in tax exempt Multifamily Mortgage Revenue Bonds ("MMRB") designated as 2009 Series C and $3,010,000 in MMRB designated as 2010 Series A. The Development also received an allocation of low-income housing tax credits of $656,904.

2. Present Situation:

a) On January 29, 2026, staff received a request from the Borrower for Florida Housing's approval of the transfer of ownership to Colony Lakes Housing, L.P. ("New Owner"), and the assignment, assumption, and subordination of the existing MMRB Land Use Restriction Agreement ("MMRB LURA"), HOME Loan Documents, and the subordination of the Extended Low-Income Housing Agreements ("ELIHAs"). The New Owner is refinancing the Development with new tax-exempt MMRB financing from the Housing Finance Authority of Miami-Dade, the proceeds of which will be used to acquire and rehabilitate the Development. The existing MMRB will be redeemed, and the Borrower has agreed to pay $2,800,000 of the HOME Loan principal and all outstanding interest. The remaining HOME Loan balance will be assigned to and assumed by the New Owner.

b) First Housing Development Corporation has reviewed the request and provided a positive recommendation regarding the transfer of ownership, the assignment, assumption, and subordination of the MMRB LURA, HOME Loan Documents and the ELIHAs (Exhibit C).

3. Recommendation:

a) Staff recommends that the Board approve the transfer of ownership, assignment, assumption, and subordination of the MMRB LURA, HOME Loan Documents, and ELIHAs subject to the conditions provided in the credit underwriting report, further approvals and verifications by the credit underwriter, Florida Housing counsel, and appropriate Florida Housing staff, and authorize staff to proceed with loan document modification activities, as needed.

Florida Housing Finance Corporation

Credit Underwriting Report *("CUR")*

Cortaro Heights

RFA 2024-306 (2025-185D/2025-513C)

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

CDBG-DR to be used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits in Counties Deemed Hurricane Ian Recovery Priorities

Section A: Report Summary

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

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

August 3, 2026

Cortaro Heights

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") fund a CDBG-DR Loan in the amount of $10,000,000, and an annual 4% HC allocation in the amount of $2,035,338 to Cortaro Heights Apartments, LLC ("Applicant") for the construction and permanent phase financing of Cortaro Heights (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

Intended Use and Limitation on Reliance

This Credit Underwriting Report has been prepared solely for the use and benefit of Florida Housing Finance Corporation in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for FHFC's use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in FHFC Board materials or production as a public record, does not create any right of reliance by any third party. AmeriNat assumes no duty or responsibility to any other party with respect to this Report or its contents.

DEVELOPMENT & SET-ASIDES

Development Name: Cortaro Heights

RFA/Program Numbers: RFA 2024-306 / 2025-185D 2025-513C

Address West side of Cortaro Drive, Southwest of the intersection of Cortaro Drive and Upper Creek Drive

City: Unincorporated Hillsborough County Zip Code: 33573 County: Hillsborough County Size: Large

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

Construction Type: Masonry Number of Stories: 4

Demographic Commitment:
Primary: Family for 100% of the Units

Unit Composition:
of ELI Units: 15 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%
of Link Units: 8 # of Preference units: IRS Minimum Set-Aside Commitment: AIT
of NHTF Units: # of units w/ PBRA? TSP Approval Date: 03/17/2025

Buildings: Residential - 1 Non-Residential - 0
Parking: Parking Spaces - 176 Accessible Spaces - 4

DDA: No SADDA: Yes QCT: No Multi-Phase Boost: No QAP Boost: N/A QAP Type:
Site Acreage: 4.19 Density: 23.8663 Flood Zone Designation: X
Zoning: PD, Planned Development Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 09/05/2024
Date of Final CUR: 08/03/2026 Minimum 1st Mortgage per Rule: n/a
TDC PU Limitation at Application: $435,393.26 TDC PU Limitation at Credit Underwriting: $461,516.85
Actual TDC PU for Limitation: $383,124.74 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Matthew Smiley, Multifamily Credit Underwriter



Reviewed by: George J. Repity, Senior Credit Underwriter



Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
CDBG-DR	15.000%	15	30%	99
CDBG-DR	42.000%	42	60%	99
CDBG-DR	43.000%	43	70%	99
HC-4%	15.000%	15	30%	50
HC-4%	42.000%	42	60%	50
HC-4%	43.000%	43	70%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (8 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Link Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency ("Referral Agency") serving the county and intended population where the Development will be located (Hillsborough County) and rent units to households referred by the Referral Agency with which the MOU is executed. The fully executed MOU was approved by FHFC on September 19, 2025. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

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

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

Tampa-St. Petersburg-Clearwater (Hillsborough County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	5	739	30%			645	117	528		530	529	528	31,680
1	1.0	12	739	60%			1,290	117	1,173		1,175	1,175	1,173	168,912
1	1.0	15	739	70%			1,505	117	1,388		1,390	1,390	1,388	249,840
2	2.0	7	1,013	30%			774	135	639		641	640	639	53,676
2	2.0	21	1,013	60%			1,548	135	1,413		1,415	1,415	1,413	356,076
2	2.0	20	1,013	70%			1,806	135	1,671		1,673	1,673	1,671	401,040
3	2.0	3	1,276	30%			894	157	737		739	739	737	26,532
3	2.0	9	1,276	60%			1,789	157	1,632		1,634	1,634	1,632	176,256
3	2.0	8	1,276	70%			2,087	157	1,930		1,932	1,933	1,930	185,280
		100	97,792											1,649,292

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

15 Year Operating Pro Forma

	FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	$1,649,292	$16,493	$1,682,278	$1,715,923	$1,750,242	$1,785,247	$1,820,952	$1,857,371	$1,894,518	$1,932,408	$1,971,057	$2,010,478	$2,050,687	$2,091,701	$2,133,535	$2,176,206
	Other Income: (3.93%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous	$64,861	$649	$66,158	$67,481	$68,831	$70,208	$71,612	$73,044	$74,505	$75,995	$77,515	$79,065	$80,647	$82,259	$83,905	$85,583
	Gross Potential Income	$1,714,153	$17,142	$1,748,436	$1,783,405	$1,819,073	$1,855,454	$1,892,563	$1,930,415	$1,969,023	$2,008,403	$2,048,572	$2,089,543	$2,131,334	$2,173,960	$2,217,440	$2,261,788
	Less:																
	Physical Vac. Loss Percentage: 4.00%	$68,566	$686	$69,937	$71,336	$72,763	$74,218	$75,703	$77,217	$78,761	$80,336	$81,943	$83,582	$85,253	$86,958	$88,698	$90,472
	Collection Loss Percentage: 1.00%	$17,142	$171	$17,484	$17,834	$18,191	$18,555	$18,926	$19,304	$19,690	$20,084	$20,486	$20,895	$21,313	$21,740	$22,174	$22,618
	Total Effective Gross Income	$1,628,445	$16,284	$1,661,014	$1,694,235	$1,728,119	$1,762,682	$1,797,935	$1,833,894	$1,870,572	$1,907,983	$1,946,143	$1,985,066	$2,024,767	$2,065,262	$2,106,568	$2,148,699
	Annual Escalation Rate (Income): 2.00%																
EXPENSES:	Fixed:																
	Real Estate Taxes	$3,840	$38	$3,955	$4,074	$4,196	$4,322	$4,452	$4,585	$4,723	$4,864	$5,010	$5,161	$5,315	$5,475	$5,639	$5,808
	Insurance	$120,000	$1,200	$123,600	$127,308	$131,127	$135,061	$139,113	$143,286	$147,585	$152,012	$156,573	$161,270	$166,108	$171,091	$176,224	$181,511
	Variable:																
	Management Fee Percentage: 5.00%	$81,422	$814	$83,051	$84,712	$86,406	$88,134	$89,897	$91,695	$93,529	$95,399	$97,307	$99,253	$101,238	$103,263	$105,328	$107,435
	General and Administrative	$35,000	$350	$36,050	$37,132	$38,245	$39,393	$40,575	$41,792	$43,046	$44,337	$45,667	$47,037	$48,448	$49,902	$51,399	$52,941
	Payroll Expenses	$150,000	$1,500	$154,500	$159,135	$163,909	$168,826	$173,891	$179,108	$184,481	$190,016	$195,716	$201,587	$207,635	$213,864	$220,280	$226,888
	Utilities	$45,000	$450	$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
	Marketing and Advertising	$10,000	$100	$10,300	$10,609	$10,927	$11,255	$11,593	$11,941	$12,299	$12,668	$13,048	$13,439	$13,842	$14,258	$14,685	$15,126
	Maintenance and Repairs/Pest Control	$100,000	$1,000	$103,000	$106,090	$109,273	$112,551	$115,927	$119,405	$122,987	$126,677	$130,477	$134,392	$138,423	$142,576	$146,853	$151,259
	Reserve for Replacements	$30,000	$300	$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	$575,262	$5,753	$591,706	$608,627	$626,038	$643,955	$662,393	$681,365	$700,890	$720,981	$741,656	$762,933	$784,828	$807,361	$830,549	$854,412
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	$1,053,183	$10,532	$1,069,308	$1,085,608	$1,102,081	$1,118,726	$1,135,543	$1,152,528	$1,169,682	$1,187,002	$1,204,487	$1,222,133	$1,239,939	$1,257,902	$1,276,019	$1,294,287
	Debt Service Payments																
	First Mortgage - HFAHC/Grandbridge	$875,689	$8,757	$875,689	$875,689	$875,689	$875,689	$875,689	$875,689	$875,689	$875,689	$875,689	$875,689	$875,689	$875,689	$875,689	$875,689
	Second Mortgage - FHFC CDBG-DR	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	First Mortgage Fees - HFAHC/Grandbridge	$38,308	$383	$38,308	$38,308	$38,308	$38,308	$38,308	$38,308	$38,308	$38,308	$38,308	$38,308	$38,308	$38,308	$38,308	$38,308
	Second Mortgage Fees - FHFC CDBG-DR	$13,715	$137	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
	Total Debt Service Payments	$927,712	$9,277	$927,712	$927,712	$927,712	$927,712	$927,712	$927,712	$927,712	$927,712	$927,712	$927,712	$927,712	$927,712	$927,712	$927,712
	Cash Flow after Debt Service	$125,471	$1,255	$141,596	$157,896	$174,369	$191,014	$207,830	$224,816	$241,970	$259,290	$276,774	$294,421	$312,227	$330,189	$348,307	$366,575
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	1.15x		1.17x	1.19x	1.21x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x	1.34x	1.36x	1.38x	1.40x	1.42x
	DSC - Second Mortgage plus Fees	1.14x		1.15x	1.17x	1.19x	1.21x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x	1.34x	1.36x	1.38x	1.40x
	DSC - All Mortgages and Fees	1.14x		1.15x	1.17x	1.19x	1.21x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x	1.34x	1.36x	1.38x	1.40x
	Financial Ratios																
	Operating Expense Ratio	35.33%		35.62%	35.92%	36.23%	36.53%	36.84%	37.15%	37.47%	37.79%	38.11%	38.43%	38.76%	39.09%	39.43%	39.76%
	Break-even Econ Occup Ratio (all debt)	87.93%		87.15%	86.40%	85.66%	84.96%	84.27%	83.60%	82.96%	82.34%	81.74%	81.16%	80.60%	80.06%	79.54%	79.04%
	Break-even Econ Occup Ratio (must pay debt)	87.13%															

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with CDBG-DR which will impose rent restrictions. Overall, the maximum Housing Credit and CDBG-DR rents for 2026 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were derived from a Utility Allowance Study prepared by Enercon Services, Inc. and approved by FHFC staff on May 8, 2026. Please note that there is a slight variance between the utility allowances reflected in the table above that were approved by FHFC and the utility allowances reflected in the appraisal.
2. A 5.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.
3. Miscellaneous Income is comprised of income related to multifamily operations in the form of vending income, late charges, pet deposits, forfeited security deposits, etc. The appraisal included $33,480 for washer/dryer rental income, and $31,381 for other income for total net other income of $64,861.
4. Real estate tax expense is based on the Appraiser's estimate of non-ad valorem expenses ($3,840). The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the property must apply to the Hillsborough County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
5. AmeriNat utilized an estimate of $1,200 per unit for insurance, which is more restrictive than the appraisal. The rent comparables ranged from $984 to $2,219 per unit. The Development will be located in flood zone "X"; mandatory flood insurance purchase requirements do not appear to apply.
6. The Applicant submitted a draft, unexecuted and undated, Management Agreement between the Applicant and NRP Management LLC ("NRPM"). Per the Management Agreement, NRPM shall receive an amount equal to the greater of (i) Five percent (5%) of Effective Gross Income for the preceding month, plus, to the extent there is available cash flow, an additional one percent (1%) of Effective Gross Income, (ii) Fifty Dollars ($50.00) per month per unit, or (iii) Five Thousand Nine Hundred Ninety-Five Dollars ($5,995.00) per month. The term of the Agreement shall be in effect for an initial period of three years and shall automatically renew for additional one-year terms thereafter. AmeriNat utilized the 5.00% rate, which is slightly higher than the 3.0% rate concluded in the appraisal.
7. Replacement Reserves are budgeted at $300 per unit per year, which meets RFA and Rule 67-21 minimum requirement. The Term Sheet provided by Truist Community Capital, LLC ("TCC") requires replacement reserve deposits to be increased by 3.00% annually.

Financing Overview

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	Second	NA	NA	NA	Totals	
Source	Local HFA Bond	FHFC - CDBG-DR	FHFC - HC 4%	Other	Def. Dev. Fee		Cash Collateral
Lender/Grantor	HFAHC	FHFC - CDBG-DR	Truist Community Capital	Bond Reinvestment Income	Developer		Truist Bank
Construction Amount	$22,899,306	$10,000,000	$8,301,077	$2,115,000	$5,938,530	$49,253,913	$22,899,306
All In Interest Rate	3.00%	0.00%					6.40%
Debt Service During Construction	$2,115,000	$0					$2,334,227
Bond Structure (if applicable)	Public Offering/Cash Collateralized						

Bond Structure:

The Applicant applied to Housing Finance Authority of Hillsborough County (“HFAHC”) for a $23,850,000 allocation of tax-exempt Multifamily Housing Revenue Bonds (“MHRB”). Although the Applicant requested a $23,850,000 tax-exempt MHRB allocation from HFAHC, AmeriNat sized the first mortgage at $22,899,306 to balance sources and uses. Per a Bond Underwriter Proposal (“Proposal”) dated June 9, 2026, the MHRB will be underwritten and marketed by RBC Capital Markets (“RBC”) via public offering. The MHRB will be publicly traded to outside investor(s) at closing. The MHRB will initially be secured by cash collateralization and/or permitted investments that will secure the repayment of the MHRB until permanent loan conversion. The release of the MHRB proceeds to fund the acquisition and construction of the Development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund.

The source of Bond collateral is expected to be a taxable construction loan provided by Truist Bank (“Truist”). The Truist construction loan will be funded on a draw down basis and advanced directly to/through the Trustee for deposit into the Collateral fund. As funds are received, a like amount of MHRB proceeds will be released from the project fund to pay for construction and development costs. During construction, payments of interest only on the Bonds will be based on a fixed rate that is payable semiannually, based on current market conditions, but will not exceed the maximum interest rate allowed by law. The Bond interest rate is estimated to be approximately 3.00% as of June 9, 2026, with a mandatory tender of 36-months. It is not anticipated that the MHRB will have any negative arbitrage at this time. At Conversion, the MHRB are to be converted to and/or exchanged for a tax-exempt loan acquired by Freddie Mac with Grandbridge ("Grandbridge") as lender/servicer and will serve as the permanent financing for the Development.

Construction Loan First Mortgage:

A Letter of Intent ("LOI") from Truist dated July 1, 2026, was received that illustrates the proposed terms of a construction loan funded through the purchase in Multifamily Housing Revenue Bonds ("MHRB") from HFAHC. Per the LOI, the loan amount is limited to the lesser of (i) $23,850,000 or (ii) 80% of the "as-if stabilized" appraised value of the Development or (iii) 80% of the projected total costs or (iv) The amount of sources available to fully pay off the loan at maturity. The loan will serve as cash collateral for the MHRB loan.

The Truist construction loan will have an interest rate equal to the One-Month Term SOFR (3.65% as of June 30, 2026) plus a spread of 2.50%. In addition, AmeriNat added an additional 0.25% underwriting cushion for an all-in interest rate of 6.40%. The loan will have an initial term of 30 months, with one six-month extension option available. Payments of interest only will be required monthly on the outstanding principal balance.

The Annual HFAHC Ongoing Admin Fee of 20 basis points of the outstanding Bonds amount and the Annual Trustee Fee of $4,500 have been included in the Uses section of the report.

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	NA	NA	NA	Totals
Source	Local HFA Note	FHFC - CDBG-DR	FHFC - HC 4%	Other	Def. Dev. Fee	
Lender/Grantor	HFAHC/Grandbridge /Freddie Mac	FHFC - CDBG-DR	Truist Community Capital	Bond Reinvestment Income	Developer	
Permanent Amount	$12,753,546	$10,000,000	$18,446,837	$2,115,000	$5,938,530	$49,253,913
Permanent Funding Per Unit	$127,535	$100,000	$184,468	$21,150	$59,385	$492,539
% of Permanent Funding	25.9%	20.3%	37.5%	4.3%	12.1%	100.0%
Underwritten Interest Rate	6.31%	0.00%				
All In Interest Rate	6.31%	0.00%				
Loan Term	15	20.5				
Amortization	40	n/a				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow				
Permanent Debt Service, No Fees	$875,689	$0				$875,689
Permanent Debt Service, with Fees	$913,997	$13,715				$927,712
Debt Service Coverage, with Fees	1.15x	1.14x				
Operating Deficit & Debt Service Reserves	$495,194					
# of Months covered by the Reserves	4.0					
Market Rate/Market Financing LTV	56%	100%				
Restricted Market Financing LTV	62%	110%				
Loan to Cost - Cumulative	26%	46%				

Proposed First Mortgage Loan:

AmeriNat received a Letter of Interest ("LOI") dated July 1, 2026, which indicates that Grandbridge Real Estate Capital ("Grandbridge") as a lender under the Multifamily Programs of the Federal Home Loan Mortgage Corporation ("Freddie Mac"), will provide a loan pursuant to the Freddie Mac Tax-Exempt Loan ("TEL") Program via an Unfunded Forward Commitment. At conversion, the tax-exempt bonds are expected to be converted to and/or exchanged for a tax-exempt Governmental Note and purchased by Freddie Mac.

The permanent loan amount is estimated at $13,860,000, subject to a maximum of 90% loan-to-value and a minimum debt service coverage ratio of 1.15x, to be calculated by Grandbridge. The loan will have a term of 15 years with monthly principal and interest payments based on a 40-year amortization period.

AmeriNat has concluded to a permanent first mortgage of $12,753,546 in order to maintain a 1.15x debt service coverage on first mortgage.

The interest rate was estimated at 6.313% as of the date of the LOI and will be locked at or prior to construction loan closing.

Annual payments of all applicable fees will be required and include Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding MHRN balance, subject to a minimum monthly fee of $265, and an hourly fee of $220 for extraordinary services; Compliance Monitoring Fees based on $325 per month plus an additional fee per set-aside unit of $12.21, subject to a minimum monthly fee of $325; a Fiscal Agent Fee of $4,500 and an Issuer Fee to be paid annually based on 20 basis points on the outstanding MHRN balance.

Proposed Second Mortgage Loan – CDBG-DR:

Per an Invitation to Enter Credit Underwriting from FHFC dated January 31, 2025, the Applicant received a preliminary commitment for a CDBG-DR of $10,000,000 for the construction/permanent financing of the Development.

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

Annual payments of all applicable fees will be required. Fees for the CDBG-DR loan include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month and an annual Compliance Monitoring Multiple Program Fee of $1,115.

Bond Investment Income:

The construction MHRB will be marketed by RBC through a public offering. The Bond Collateral will be held under the Trust Indenture with the Trustee and will be invested in U.S. Treasury Obligations that mature on or before the initial mandatory tender date, approximately 36 months. Per the RBC, the market rate on such investments is estimated to be 4.15% as of May 12, 2026, which is above the expected interest rate on the Bonds. The total estimated interest revenue is estimated to be $2,115,000 during the construction period, which will serve as a source during the permanent phase.

Deferred Developer Fee:

In order to balance the sources and uses of funds, it is estimated that the Applicant will permanently defer $5,938,530 or 86.11% of the Total Developer Fee after stabilization, subject to the terms outlined in Section B of this report.

Additional Permanent Sources of Funds:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$3,689,367	20.00%	paid prior to or simultaneous with the closing of construction financing
2nd Installment	$2,767,026	15.00%	paid upon 50% construction completion
3rd Installment	$1,844,684	10.00%	paid upon 75% construction completion
4th Installment	$5,534,051	30.00%	paid upon the latest to occur of: 1) 100% completion, 2) receipt of all requisite certificates of occupancy provided, however, that if such certificates are of a temporary nature, the "Completion Date" shall not be deemed to have occurred unless that work remaining to be done is of a nature which would not impair the permanent occupancy of any of such apartment units, 3) receipt of a satisfactory ALTA as-built survey, and 4) satisfactory radon testing (unless the property is located in a county in the lowest risk EPA radon map Zone 3 and/or satisfactory testing was completed prior to closing). In addition, a portion of the construction loan made by an affiliate of TCC shall be paid.
5th Installment	$4,335,006	23.50%	paid upon the latest to occur of: 1) evidence that the Partnership has submitted a complete application for IRS Forms 8609, 2) receipt of a copy of the final cost certification prepared by the accountants that not less than 25% of the aggregate basis of the building and land was financed with the proceeds of tax-exempt bonds and determination of the amount of LIHTC, 3) occupancy of 93% of the units by qualified tenants (the "Qualified Occupancy Date"), 4) final closing which is inclusive of, as applicable, achievement of construction completion, repayment of construction financing in full, permanent loan closing/conversion, permanent COs, final lien waivers, cost certification, payment of all development costs, and funding of all required reserves ("Final Closing"), and 5) achievement of debt service coverage ratio of 115% for the average of 3 consecutive calendar months immediately preceding Final Closing based on the higher of actual or underwritten expenses (as adjusted for the actual costs of insurance and taxes) and assuming a vacancy rate of equal to the greater of 5% or the actual vacancy rate (the "Stabilization Date"). This Capital Contribution #5 is sometimes referred to herein as the "Stabilization Installment". In addition, the remainder of the construction loan made by an affiliate of TCC shall be paid in full
6th Installment	$276,703	1.50%	paid upon the later to occur of: 1) receipt of properly completed and signed IRS Forms 8609 for all buildings in the Project and 2) recording of an "extended low-income housing commitment"
Total	$18,446,837	100.00%	

Syndicator Name	Truist Community Capital, LLC ("TCC")
Date of LOI	7/7/2026
Total Credits Per Syndication Agreement:	$20,964,411
Annual Credits Per Syndication Agreement:	$2,096,441
Calculated HC Exchange Rate:	$0.88
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$8,301,077
Annual Credits - Qualified in CUR:	$2,035,338

Changes from the Application:

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

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

1. Since the time of Application, the construction first mortgage loan increased from $18,925,000 to $22,899,306 and permanent first mortgage loan increased from $9,770,000 to $12,753,546. Submission of the request from the Applicant to increase the construction/permanent first mortgage amounts and FHFC staff approval are a condition precedent to the CDBG-DR loan closing.

   TCC replaced Raymond James Affordable Housing Investments as the syndicator in this transaction and is providing the equity at $0.88/credit, down from $0.90/credit in the Application. This results in a total equity amount of $18,446,837, which is an increase from the original $14,036,420 in equity proceeds noted in the LOI included as part of the Application.

2. Total Development Costs have increased from $37,257,185 to $49,253,913 for a difference of $11,996,728 since the Application due to increases in Construction Costs, Financial Costs, Developer Fee and Reserve Accounts.

3. The Applicant submitted a request dated September 29, 2025 to correct a scrivener's error in the names of the Development and Applicant.

   The name of the Development has changed from Cortaro Heights Apartments, LLC to Cortaro Heights. The name of the Applicant changed from Cortaro Heights to Cortaro Heights Apartments, LLC. FHFC staff approved the request on November 12, 2025.

4. The Applicant must submit a request to change the unit mix as described below. Submission of the Applicant's request and approval by FHFC staff are a condition precedent to the CDBG-DR loan closing.

Application unit mix:

- 36 1/1 units
- 48 2/2 units
- 16 3/2 units
Total Units: 100

Proposed unit mix:

- 32 1/1 units
- 48 2/2 units
- 20 3/2 units
Total Units: 100

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

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

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

According to the June 30, 2026, Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

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

2. A Market Study performed by CBRE, Inc. dated December 11, 2025, concludes that the Development should benefit from the rental rate advantage it will have over market rents. The average market rental rate, based on unit mix and annualized rent concessions is 125% of the 60% AMI rental rate.

3. The Market Study identified 8 properties with a total of 914 units as comparable to the Development that are located in the Primary Market Area. The comparable properties have a weighted average occupancy rate of 96.3%.

Other Considerations:

1. In accordance with RFA, FHFC limits the Total Development Cost (“TDC”) per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit for the construction specified by the Applicant (Mid-Rise ESS Construction)

(New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds and 89% Davis Bacon multiplier, and a 6.00% escalation rate applied to the base $380,000 per unit, is $461,516.85 per unit. With a total of 100 units, the maximum TDC for the Development is therefore $46,151,685. The TDC as underwritten is $38,312,474. As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

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

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

Issues and Concerns:

None.

Waiver Requests:

None.

Additional Information:

None.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$17,543,860	$17,671,714	$17,013,533	$170,135	$0
Off-Site Work	$0	$37,774	$631,698	$6,317	$0
Site Work	$0	$4,177,369	$3,501,995	$35,020	$525,299
Swimming Pool	$0	$0	$216,055	$2,161	$0
Furniture, Fixture, & Equipment	$0	$119,859	$499,759	$4,998	$119,859
Constr. Contr. Costs subject to GC Fee	$17,543,860	$22,006,716	$21,863,040	$218,630	$645,158
General Conditions (6.7%)	$0	$1,320,403	$1,464,079	$14,641	$0
Overhead (0.0%)	$0	$440,134	$0	$0	$0
Profit (7.0%)	$2,456,140	$1,320,403	$1,540,470	$15,405	$0
General Liability Insurance	$0	$0	$220,067	$2,201	$0
Total Construction Contract/Costs	$20,000,000	$25,087,656	$25,087,656	$250,877	$645,158
Hard Cost Contingency (4.9%)	$1,000,000	$1,100,336	$1,254,382	$12,544	$0
PnP Bond paid outside Constr. Contr.	$0	$179,070	$179,070	$1,791	$0
FF&E paid outside Constr. Contr.	$0	$340,000	$340,000	$3,400	$0
Total Construction Costs:	**$21,000,000**	**$26,707,062**	**$26,861,108**	**$268,611**	**$645,158**

Allowances:

Geo Piers	$275,000
Electrical Primary Conduit	$21,300
Communication Underground	$12,000
Millwork	$125,000
Playground Equipment	$50,000
Wall Coverings	$25,000
Monument Signage	$20,000
Project Signs	$35,200
Package Concierge	$8,000
Fitness Equipment	$50,000
Brick Paving	$64,442
Security Systems	$113,000
ERRC	$115,000
Offsite Utilities	$593,924
Total	$1,507,866

Notes to Actual Construction Costs:

1. A Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount $25,087,656.24 (the "Construction Contract") has been provided. The draft Construction Contract is between the Applicant and NRP Contractors II LLC ("General Contractor"). It indicates construction completion within 490 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point the retainage will be reduced to 0%. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is included outside of the Construction Contract.
2. Furniture, Fixture, & Equipment includes $119,859 for washers and dryers to be provided at the Development, which are income producing. Therefore, the cost to purchase the washers and dryers is ineligible.
3. FF&E Paid outside of the Construction Contract consists of office furniture, common area furniture, and office and maintenance equipment not already included in the Construction Contract.

4. The allowances included in the Construction Contract are approximately 6.01% of the total construction contract amount. Moran Consultants, LLC recommends that total allowances be reduced to below 5.00% of the construction contract amount. The Applicant has agreed to remove the Offsite Utilities allowance, which is expected to reduce total allowances to below 5.00%. Receipt and satisfactory review by AmeriNat of a revised Schedule of Values reflecting the removal of the Offsite Utilities allowance and total allowances below 5.00% of the construction contract amount is a condition precedent to CDBG-DR loan closing.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$55,000	$55,000	$550	$25,000
Appraisal	$0	$10,000	$8,750	$88	$0
Architect's Fees	$2,184,167	$626,460	$580,390	$5,804	$0
Builder's Risk Insurance	$228,990	$213,089	$213,089	$2,131	$0
Building Permits	$1,565,000	$206,057	$206,056	$2,061	$0
Engineering Fees	$0	$326,188	$345,838	$3,458	$0
Environmental Report	$0	$56,150	$56,150	$562	$0
FHFC Administrative Fees	$1,007,930	$184,771	$183,180	$1,832	$183,180
FHFC Application Fee	$0	$3,000	$3,000	$30	$3,000
FHFC Compliance Fee	$0	$0	$256,140	$2,561	$256,140
FHFC Credit Underwriting Fee	$0	$21,121	$22,066	$221	$22,066
Green Building Cert. (LEED, FGBC, NAHB)	$0	$0	$12,825	$128	$0
Impact Fee	$0	$1,313,303	$1,313,303	$13,133	$0
Legal Fees - Organizational Costs	$0	$610,000	$610,000	$6,100	$305,000
Lender Inspection Fees / Const Admin	$0	$235,000	$235,000	$2,350	$0
Market Study	$0	$11,250	$3,000	$30	$3,000
Marketing and Advertising	$0	$125,000	$125,000	$1,250	$125,000
Plan and Cost Review Analysis	$0	$0	$5,250	$53	$0
Property Taxes	$0	$45,000	$45,000	$450	$0
Soil Test	$0	$205,000	$205,000	$2,050	$0
Survey	$0	$69,900	$69,900	$699	$0
Title Insurance and Recording Fees	$0	$225,000	$225,000	$2,250	$202,500
Traffic Study	$0	$11,250	$11,250	$113	$0
Utility Connection Fees	$0	$303,993	$303,993	$3,040	$0
Soft Cost Contingency (5.0%)	$247,371	$250,000	$259,591	$2,596	$0
Other: FHFC CDBG-DR Compliance Fee	$0	$0	$4,900	$49	$4,900
Other: Private Provider/Threshold Inspections	$0	$75,000	$56,820	$568	$0
Other: Material Testing/Vibro-Replacement Monitori	$0	$0	$35,920	$359	$0
Total General Development Costs:	**$5,233,458**	**$5,181,532**	**$5,451,411**	**$54,514**	**$1,129,786**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.
2. FHFC Credit Underwriting Fee includes the CDBG-DR Credit Underwriting Fee ($16,248), multiple program fees for 4% HC ($5,443), and a $375 credit reporting fee.
3. The FHFC CDBG-DR Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 50 year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.
4. The Applicant provided an executed agreement for NGBS National Green Building Standard Certification (“NGBS”) from 15 Lightyears, Inc.
5. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$0	$15,000	$15,000	$150	$0
Construction Loan Commitment Fee	$2,489,677	$268,500	$268,500	$2,685	$0
Construction Loan Interest	$0	$2,334,227	$2,334,227	$23,342	$1,120,429
Construction Loan Underwriting Fee	$0	$35,000	$35,000	$350	$0
Permanent Loan Application Fee	$0	$75,051	$75,051	$751	$75,051
Permanent Loan Closing Costs	$0	$18,000	$18,000	$180	$18,000
Permanent Loan Commitment Fee	$350,751	$158,600	$158,600	$1,586	$158,600
Local HFA Bond Cost of Issuance	$0	$353,329	$483,681	$4,837	$483,681
Local HFA Bond Interest	$0	$2,115,000	$2,115,000	$21,150	$2,115,000
Local HFA Bond Trustee Fee	$0	$0	$13,500	$135	$13,500
Misc Loan Interest	$0	$175,000	$175,000	$1,750	$0
Legal Fees - Financing Costs	$0	$140,000	$140,000	$1,400	$140,000
Initial TEFRA Fee	$0	$1,000	$1,000	$10	$1,000
Other: Local HFA Ongoing Fee (36 months)	$0	$0	$137,396	$1,374	$137,396
Other: CDBG-DR Closing Costs	$0	$0	$30,000	$300	$30,000
Total Financial Costs:	**$2,840,428**	**$5,688,707**	**$5,999,955**	**$60,000**	**$4,292,657**
Dev. Costs before Acq., Dev. Fee & Reserves	**$29,073,886**	**$37,577,301**	**$38,312,474**	**$383,125**	**$6,067,601**

Notes to the Financial Costs

1. An interest reserve for the Construction Loan is supported by the Construction Loan terms illustrated in the term sheet provided by the construction lender, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
2. The Local HFA Bond Cost of Issuance includes MHRB closing costs, and expenses of the Fiscal Agent, Real Estate Counsel, MHRB Counsel, Disclosure Counsel, and other fees.
3. Local HFA Bond Trustee Fee is based on 36 months of the annual Trustee Fee of $4,500.
4. Local HFA Ongoing Fee represents 36 months of the annual Issuer Fee of 20 basis points (0.20%) during the construction period.
5. CDBG-DR Closing Costs are for FHFC Legal Counsel fees.
6. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$5,233,299	$6,701,300	$6,896,245	$68,962	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$5,233,299**	**$6,701,300**	**$6,896,245**	**$68,962**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

None.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$2,950,000	$3,100,000	$3,100,000	$31,000	$3,100,000
Total Acquisition Costs:	**$2,950,000**	**$3,100,000**	**$3,100,000**	**$31,000**	**$3,100,000**

Notes to Land Acquisition Costs:

1. AmeriNat received a Contract of Sale ("PSA") dated May 7, 2025, between Juniper ALF, Inc. ("Seller") and NRP Properties LLC ("NRP") that illustrates the terms in which Seller will convey the property to NRP for the purchase price of $3,100,000.
2. AmeriNat received an Assignment and Assumption of PSA September 11, 2025 in which NRP assigned the Development to the Applicant.
3. AmeriNat received a Second Amendment to the PSA dated February 11, 2026, which extended the Closing Date to April 10, 2026.

4. AmeriNat received a Third Amendment to PSA dated April 10, 2026, which extended the Closing Date to June 1, 2026.

5. The Purchase price is supported by the appraisal.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$0	$495,194	$495,194	$4,952	$495,194
Reserves - Start-Up/Lease-up Expenses	$0	$325,000	$450,000	$4,500	$450,000
Total Reserve Accounts:	**$0**	**$820,194**	**$945,194**	**$9,452**	**$945,194**

Notes to Reserve Accounts

1. Operating Deficit Reserves equate to approximately four months of operating expenses, replacement reserve deposits, and required debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$37,257,185**	**$48,198,795**	**$49,253,913**	**$492,539**	**$10,112,795**

Notes to Total Development Costs:

None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	13.74%	$3,060,826	$3,004,549
Hard Cost Contingency	5.00%	5.00%	$1,254,383	$1,254,382
Soft Cost Contingency	5.00%	5.00%	$259,591	$259,591
Developer Fee	18.00%	18.00%	$6,896,245	$6,896,245

Section B
CDBG-DR Loan Special and General Conditions

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing **at least two weeks prior to real estate loan closing**. Failure to submit this item within this time frame may result in postponement of the pricing date and/or the loan closing date.

1. Receipt and satisfactory review of an executed, dated, Management Agreement with terms and conditions not substantially different from those utilized herein.
2. Receipt and satisfactory review and approval by AmeriNat of an executed construction contract, including a revised Schedule of Values that removes the Offsite Utilities allowance.
3. Receipt and satisfactory review and approval by AmeriNat of the final Document and Cost Review ("DCR"), with terms, conditions, and conclusions not substantially different from those reflected herein.
4. Receipt of updated structural and civil drawings that align with the geotechnical report recommendations
5. Applicant must submit a request to increase the construction and permanent first mortgage loan amounts, which will be subject to review and approval by FHFC staff.
6. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
7. Receipt of the CDBG-DR Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
8. Satisfactory completion of the Davis-Bacon Federal Labor Standards and Section 3 pre-construction conference.
9. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).
10. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
11. Applicant must submit a request for the change in the unit mix, which will be subject to review and approval by FHFC staff.
12. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by AmeriNat and Florida Housing **at least two weeks prior to Real Estate loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the pricing date and/or the loan closing.

1. Applicant to comply with any and all recommendations noted in the DCR.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.

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

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

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

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

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

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

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

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

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

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

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

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

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-53, and 67-60, F.A.C., RFA 2024-306, 49 CFR 24 (URA), 24 CFR 42 Section 104(d), 24 CFR Part 75, 24 CFR 570 (CDBG) and Section 414 of the Stafford Act, HUD environmental requirements in 24 CFR Part 92 and 24 CFR Part 58, under Title I of the Housing and Community Development (HCD) Act of 1974, as amended, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the CDBG-DR Loan in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.

4. Guarantors are to provide the standard FHFC Construction Completion Guaranty and Operating Deficit Guaranty. The Construction Completion Guaranty is to be released upon lien free completion as approved by the Servicer.
5. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
6. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
7. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
8. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
9. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapter 67-21, in the amount of $30,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

   The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.
10. Moran Consultants, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
11. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and 0% retainage thereafter is required. This meets the RFA and Rule Chapter 67-21 minimum requirement.
12. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
13. Closing of all funding sources prior to or simultaneous with the closing of the CDBG-DR loan.

14. Satisfactory evidence of compliance with the Davis Bacon Act and other applicable Federal Labor Standards during the construction of this Development. Evidence of compliance must be through satisfactory completion of a compliance audit by HUD and its authorized subcontractor.
15. CDBG-DR funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures and under Title I of the Housing and Community Development (HCD) Act of 1974, as amended." No CDBG-DR funds may be committed to a development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.
16. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
17. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	CBRE, Inc.	
Date of Report	5/13/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$3,100,000	
As of date and type of interest (as if vacant land)	4/28/2026; Fee Simple Estate	
Value: "As Complete and Stabilized", subject to unrestricted rents	$22,800,000	
As of date and type of interest (unrestricted rents)	4/28/2026; Fee Simple Estate	
Value: "As Complete and Stabilized", subject to restricted rents	$20,700,000	
As of date and type of interest (restricted rents)	4/28/2026; Fee Simple Estate	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	CBRE, Inc.	
Date of Report	12/11/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	8	
Short Term and Long Term Impact to existing like-kind developments	Weak	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	96.3%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	13.7%	1.
Capture Rate (%)	1.5%	
Metrics for 5 mile radius:		
Level of Effort (%)	23.5%	1.
Capture Rate (%)	2.6%	
Metrics for 3 mile radius:		
Level of Effort (%)	34.4%	1.
Capture Rate (%)	5.2%	
Absorption Rate	48 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. Penetration rates were utilized in lieu of Level of Effort in the table above.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates U.S.A., Inc.	
Date of Report	4/15/2026	
Type of Report	Phase I ESA	
Confirm certified and prepared for FHFC (Y/N)	N	1.
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

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

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Pacifica Engineering Services, LLC	
Date of Report	July 2, 2025; Revised October 9, 2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	N	1.

1. Receipt of updated structural and civil drawings that align with the geotechnical report recommendations, is a condition precedent to the closing of the CDBG-DR loan.

Document and Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	5/8/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	1.
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$25,087,656	
Cost per Unit	$250,877	
Costs for Similar Type Developments (Include Range)	$180,000 – $260,000 per unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	490 days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

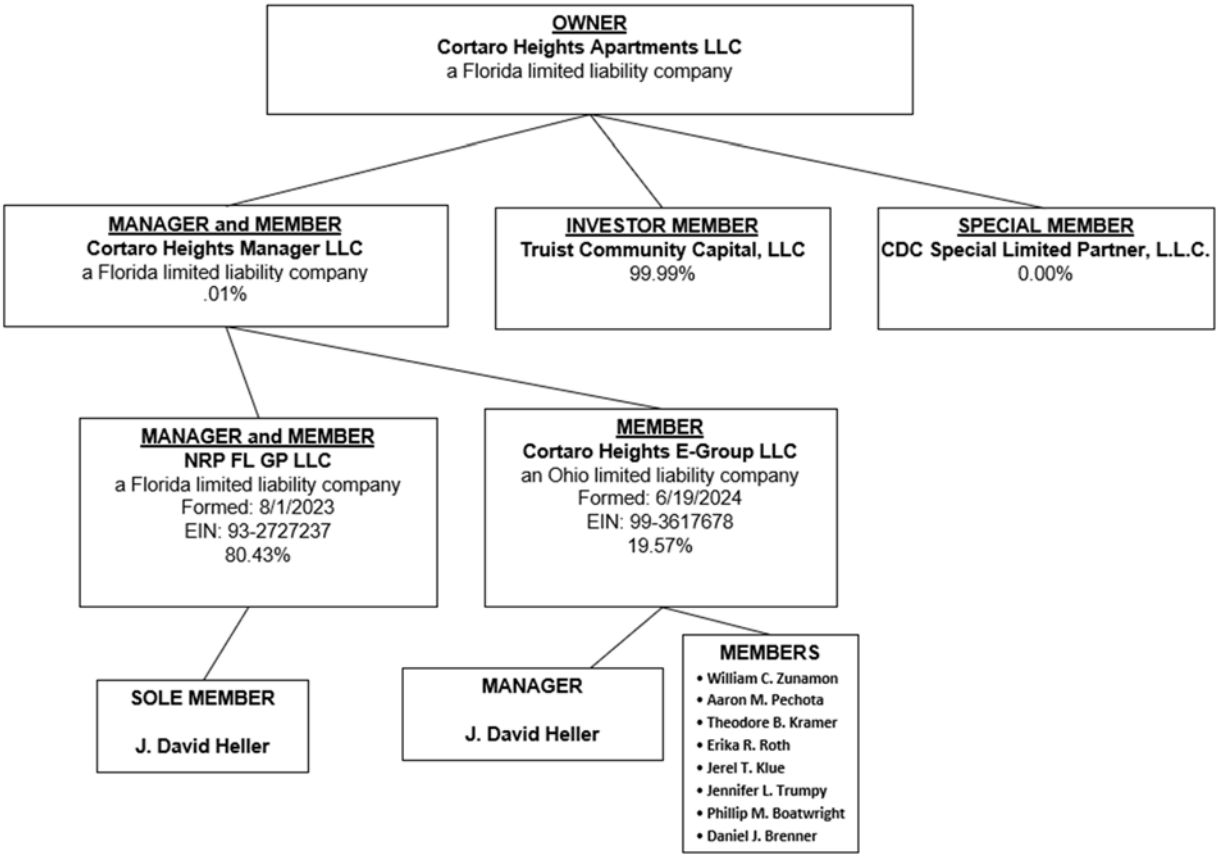
1. Receipt of a final DCR, incorporating an executed construction contract and revised Schedule of Values, is a condition precedent to the closing of the CDBG-DR loan.

Site Inspection Summary:

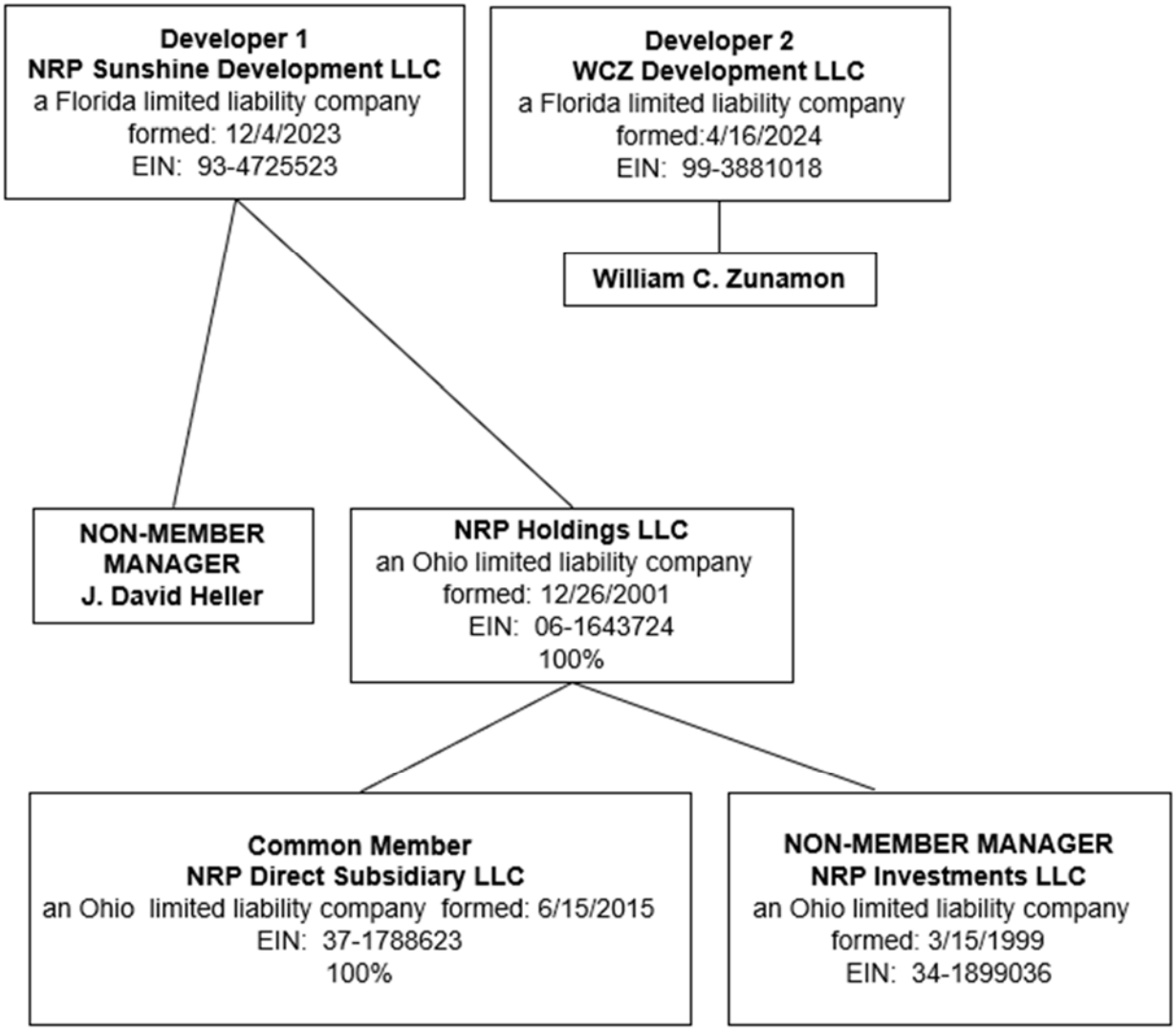
Site Visit Summary Questions	Responses	Note
Name of Inspector	AmeriNat	
Date of Inspection	12/14/2025	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Borrower Org Chart:



Developer Org Chart:



	Cortaro Heights Apartments LLC	Cortaro Heights Manager LLC	NRP FL GP LLC	NRP Sunshine Development LLC	NRP Holdings LLC	NRP Investments LLC	J. David Heller	Truist Community Capital, LLC	NRP Contractors II LLC	NRP Management LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Property Manager	
Contact Person Name & Title	J. David Heller							Brian Womble SVP	J. David Heller	Erick Waller	
Contact Information	1228 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 dheller@nrpgroup.com							740 Battery Ave SE, Suite 700 Atlanta, GA 30339	1228 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 dheller@nrpgroup.com	1228 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 ewaller@nrpgroup.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A	N/A	
Does entity have the necessary experience?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Has a credit evaluation been completed and is it satisfactory?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes	Yes	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	N/A	Yes	N/A	Yes	N/A	Yes	N/A	
Have all financial statements been reviewed and are they adequate?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Closing Item	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	1.
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

Note: FHFC reserves the right to request additional information.

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

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

Cortaro Heights
RFA 2024-306 (2025-185D/2025-513C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

100 units located in 1 Mid-Rise, 4-Stories residential building

Unit Mix:

Thirty-Two (32) one-bedroom / one-bath units;

Forty-Eight (48) two-bedroom / two-bath units;

Twenty (20) three-bedroom / two-bath units;

100 Total Units

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

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

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

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

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

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

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 and its related regulations for all Developments.

C. The Development must provide the following General Features:

- Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
- Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
    - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
    - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
    - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
- At least two full bathrooms in all 3 bedroom or larger units;
- Bathtub with shower in at least one bathroom in at least 90% of the non-Elderly units;
- All Family Demographic Developments must provide a full-size range and oven in all units.

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

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

1. The Development must provide the following Accessibility Features in all units:
   - Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
   - All door handles on primary entrance door and interior doors must have lever handles;
   - Lever handles on all bathroom faucets and kitchen sink faucets;
   - Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
   - Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.
2. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

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

E. Green Building Features required in all Developments:

All new construction units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
c. Energy Star certified refrigerator;
d. Energy Star certified dishwasher;
e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:

- Residential Electric:
  i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
  ii. More than 55 gallons = Energy Star certified; or
  iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):

i. Air-Source Heat Pumps – Energy Star certified:

a. ≥7.8 HSPF/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems

b. ≥7.2 HSPF/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units

ii. Central Air Conditioners – Energy Star certified:

a. ≥15.2 SEER/ ≥12.0 EER2 for split systems

b. ≥15.2 SEER/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

In addition to the required Green Building Features outlined above, proposed Developments must select one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

___ __ Florida Green Building Coalition (FGBC); or

___X__ ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

F. Applicants who select the Family Demographic must provide at least three Resident Programs:

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. Health and Wellness Program:

Applicant or its Management Company must provide, at no cost to the resident, on-site health and wellness services quarterly. Services should include, but not be limited to, clinical health care needs such as blood pressure monitoring, pulse, temperature, cholesterol, glucose and other wellness screenings, as well as health education and nutrition. Applicant or its

Management Company must partner with community health care providers and provide the space for services to be delivered, including offices for a service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

2. Employment Assistance Program

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

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

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

3. Financial Management Program

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

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

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

HOUSING CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$49,253,913
Less: Land Cost	($3,100,000)
Less: Other Ineligible Cost	($7,012,795)
Total Eligible Basis	$39,141,118
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$50,883,453
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$2,035,338

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to a portion of site work, a portion of Fixture, & Equipment, a portion of accounting fees, Florida Housing administrative, application, and credit underwriting fees, a portion of legal fees, market study, marketing/advertising fees, a portion of title insurance and recording fees, FHFC CDBG-DR Compliance Fee, a portion of construction loan interest, permanent loan related costs, Local HFA Bond cost of issuance costs, and reserves.

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

3. Per the Application, the Development is located in a HUD-designated SADDA for Hillsborough County (SADDA ZCTA #: 33573); therefore, a 130% basis credit was applied.

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

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$49,253,913
Less: Mortgages	($22,753,546)
Equity Gap	$26,500,367
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.880
HC Required to Meet Gap	$30,117,065
Annual HC Required	$3,011,707

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Grandbridge and a second mortgage to be provided by FHFC.
2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the Term Sheet from TCC dated July 7, 2026.

Tax Credit 25% Test

Total Depreciable Cost	$39,141,118
Plus: Land Cost	$3,100,000
Aggregate Basis	$42,241,118
Tax-Exempt Bond Amount	$22,899,306
Tax-Exempt Proceeds Used for Building and Land	$22,899,306
Proceeds Divided by Aggregate Basis	54.21%

Notes to the Tax Credit 25% Test:

1. Based upon this analysis, the 25% Test is satisfactory.

Section III: Summary	
HC per Qualified Basis	$2,035,338
HC per Gap Calculation	$3,011,707
Annual HC Recommended	$2,035,338
Syndication Proceeds Based on HC Recommended	$17,909,184

Notes to Summary:

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

Florida Housing Finance Corporation

Credit Underwriting Report

Largo Station

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

RFA 2024-306 (2025-206D / 2024-535C)

CDBG-DR to be used in Conjunction with Tax-Exempt Bonds and 4% Housing Credits in Counties Deemed Hurricane Ian Recovery Priorities

Section A: Report Summary

Section B: CDBG-DR and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

August 1, 2026

Largo Station

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a CDBG-DR Loan in the amount of $10,000,000 and an annual 4% HC Allocation of $2,323,610 for the construction and permanent financing of Largo Station ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES							
Development Name:	Largo Station						
RFA/Program Numbers:	RFA 2024-306 /	2025-206D	2024-535C				
Address:	605 Twinberry Lane						
City:	Largo	Zip Code:	33771	County:	Pinellas	County Size:	Large
Development Category:	New Construction	Development Type:	Mid-Rise (5-6 Stories)				
Construction Type:	Wood Frame	Number of Stories:	5				
Demographic Commitment:							
Primary:	Family	for	100%	of the Units			
Link Units:	Persons with Special Needs	for	5.36%	of the Units			
Unit Composition:							
# of ELI Units:	17	ELI Units Are Restricted to	40%	AMI, or less.	Min % of Units @ ELI:	10%	
# of Link Units:	9	# of Preference units:	0		IRS Minimum Set-Aside Commitment:	40/60	
# of NHTF Units:	0	# of units w/ PBRA?	0		TSP Approval Date:	01/07/2025	
Buildings:	Residential -	3			Non-Residential -	2	
Parking:	Parking Spaces -	209			Accessible Spaces -	6	
DDA: No	SADDA: Yes	QCT: No	Multi-Phase Boost: No		QAP Boost: No	QAP Type:	
Site Acreage:	5.860	Density:	28.6689		Flood Zone Designation:	X	
Zoning:	Industrial Limited (IL)				Flood Insurance Required?:	No	
Credit Underwriter:	First Housing Development Corporation				Date of Application:	09/05/2024	
Date of Final CUR:					Minimum 1st Mortgage per Rule:	N/A	
TDC PU Limitation at Application:	$401,626				TDC PU Limitation at Credit Underwriting:	$418,640	
Actual TDC PU for Limitation:	$239,882				Amount Dev. Fee Reduced for TDC Limit:	$0	

Please note, the TDC PU Limitation has increased since Application because the construction type has changed from partially Garden-Style and Mid-Rise Non-Enhanced Structural System ("ESS") to fully Mid-Rise Non-ESS construction.

The reader is cautioned to refer to all sections of the report for complete information.

Intended Use and Limitation on Reliance

This Credit Underwriting Report has been prepared solely for the use and benefit of Florida Housing Finance Corporation in connection with its evaluation of the transaction described herein.

The analyses, conclusions, and recommendations contained herein are intended solely for FHFC's use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in FHFC Board materials or production as a public record, does not create any right of reliance by any third party. First Housing Development Corporation of Florida assumes no duty or responsibility to any other party with respect to this Report or its contents.

Prepared by:



Taylor Arruda
Head Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40.000%	68	60%	50
CDBG-DR	10.000%	17	40%	99
CDBG-DR	90.000%	151	60%	99
HC-4%	10.000%	17	40%	50
HC-4%	90.000%	151	60%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (9 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Pinellas County). The MOU was approved by Florida Housing Finance Corporation ("Florida Housing" or "FHFC") on July 23, 2025. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

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

A unit mix for the Development is illustrated in the following table:

Pinellas County, Tampa-St. Petersburg-Clearwater MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	2	747	40%			$860	$71	$789		$789	$789	$789	$18,936
1	1.0	1	747	60%			$1,290	$71	$1,219		$1,219	$1,219	$1,219	$14,628
1	1.0	14	778	60%			$1,290	$71	$1,219		$1,219	$1,219	$1,219	$204,792
2	2.0	12	1004	40%			$1,032	$84	$948		$948	$948	$948	$136,512
2	2.0	2	1004	60%			$1,548	$84	$1,464		$1,464	$1,464	$1,464	$35,136
2	2.0	14	1004	60%			$1,548	$84	$1,464		$1,464	$1,464	$1,464	$245,952
2	2.0	28	1053	60%			$1,548	$84	$1,464		$1,464	$1,464	$1,464	$491,904
2	2.0	67	1047	60%			$1,548	$84	$1,464		$1,464	$1,464	$1,464	$1,177,056
3	2.0	3	1232	40%			$1,193	$94	$1,099		$1,099	$1,099	$1,099	$39,564
3	2.0	25	1232	60%			$1,789	$94	$1,695		$1,695	$1,695	$1,695	$508,500
		168	175,374											$2,872,980

15-Year Operating Pro Forma

FINANCIAL COSTS:			Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																		
INCOME:	Gross Potential Rental Income		**$2,872,980**	**$17,101**	**$2,930,440**	**$2,989,048**	**$3,048,829**	**$3,109,806**	**$3,172,002**	**$3,235,442**	**$3,300,151**	**$3,366,154**	**$3,433,477**	**$3,502,147**	**$3,572,190**	**$3,643,633**	**$3,716,506**	**$3,790,836**
	Other Income: (2.49%)																	
	Miscellaneous		$71,400	**$425**	$72,828	$74,285	$75,770	$77,286	$78,831	$80,408	$82,016	$83,656	$85,330	$87,036	$88,777	$90,552	$92,364	$94,211
	Gross Potential Income		**$2,944,380**	**$17,526**	**$3,003,268**	**$3,063,333**	**$3,124,600**	**$3,187,092**	**$3,250,833**	**$3,315,850**	**$3,382,167**	**$3,449,810**	**$3,518,807**	**$3,589,183**	**$3,660,966**	**$3,734,186**	**$3,808,869**	**$3,885,047**
	Less:																	
	Physical Vac. Loss	Percentage: 3.00%	$88,331	**$526**	$90,098	$91,900	$93,738	$95,613	$97,525	$99,476	$101,465	$103,494	$105,564	$107,675	$109,829	$112,026	$114,266	$116,551
	Collection Loss	Percentage: 2.00%	$58,888	**$351**	$60,065	$61,267	$62,492	$63,742	$65,017	$66,317	$67,643	$68,996	$70,376	$71,784	$73,219	$74,684	$76,177	$77,701
Total Effective Gross Income			**$2,797,161**	**$16,650**	**$2,853,104**	**$2,910,166**	**$2,968,370**	**$3,027,737**	**$3,088,292**	**$3,150,058**	**$3,213,059**	**$3,277,320**	**$3,342,866**	**$3,409,724**	**$3,477,918**	**$3,547,476**	**$3,618,426**	**$3,690,795**
Annual Escalation Rate (Income): 2.00%																		
EXPENSES:	Fixed:																	
	Real Estate Taxes		$5,000	**$30**	$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
	Insurance		$201,600	**$1,200**	$207,648	$213,877	$220,294	$226,903	$233,710	$240,721	$247,943	$255,381	$263,042	$270,934	$279,062	$287,433	$296,056	$304,938
	Variable:																	
	Management Fee	Percentage: 4.00%	$111,886	**$666**	$114,124	$116,407	$118,735	$121,109	$123,532	$126,002	$128,522	$131,093	$133,715	$136,389	$139,117	$141,899	$144,737	$147,632
	General and Administrative		$54,600	**$325**	$56,238	$57,925	$59,663	$61,453	$63,296	$65,195	$67,151	$69,166	$71,241	$73,378	$75,579	$77,847	$80,182	$82,587
	Payroll Expenses		$247,800	**$1,475**	$255,234	$262,891	$270,778	$278,901	$287,268	$295,886	$304,763	$313,906	$323,323	$333,022	$343,013	$353,304	$363,903	$374,820
	Utilities		$137,760	**$820**	$141,893	$146,150	$150,534	$155,050	$159,702	$164,493	$169,427	$174,510	$179,746	$185,138	$190,692	$196,413	$202,305	$208,374
	Marketing and Advertising		$8,400	**$50**	$8,652	$8,912	$9,179	$9,454	$9,738	$10,030	$10,331	$10,641	$10,960	$11,289	$11,628	$11,976	$12,336	$12,706
	Maintenance and Repairs/Pest Control		$79,800	**$475**	$82,194	$84,660	$87,200	$89,816	$92,510	$95,285	$98,144	$101,088	$104,121	$107,245	$110,462	$113,776	$117,189	$120,705
	Grounds Maintenance and Landscaping		$42,000	**$250**	$43,260	$44,558	$45,895	$47,271	$48,690	$50,150	$51,655	$53,204	$54,800	$56,444	$58,138	$59,882	$61,678	$63,529
	Reserve for Replacements		$50,400	**$300**	$51,912	$53,469	$55,073	$56,726	$58,427	$60,180	$61,986	$63,845	$65,761	$67,733	$69,765	$71,858	$74,014	$76,235
Total Expenses			**$939,246**	**$5,591**	**$966,305**	**$994,153**	**$1,022,813**	**$1,052,310**	**$1,082,669**	**$1,113,913**	**$1,146,071**	**$1,179,168**	**$1,213,232**	**$1,248,292**	**$1,284,376**	**$1,321,517**	**$1,359,743**	**$1,399,088**
Annual Escalation Rate (Expenses): 3.00%																		
Net Operating Income			**$1,857,915**	**$11,059**	**$1,886,799**	**$1,916,013**	**$1,945,556**	**$1,975,427**	**$2,005,623**	**$2,036,144**	**$2,066,988**	**$2,098,152**	**$2,129,635**	**$2,161,432**	**$2,193,542**	**$2,225,960**	**$2,258,683**	**$2,291,707**
Debt Service Payments																		
First Mortgage - Grandbridge/Freddie Mac/HFAPC			$1,030,071	**$6,131**	$1,030,071	$1,030,071	$1,030,071	$1,030,071	$1,030,071	$1,030,071	$1,030,071	$1,030,071	$1,030,071	$1,030,071	$1,030,071	$1,030,071	$1,030,071	$1,030,071
First Mortgage - Grandbridge/Freddie Mac			$581,008	**$3,458**	$581,008	$581,008	$581,008	$581,008	$581,008	$581,008	$581,008	$581,008	$581,008	$581,008	$581,008	$581,008	$581,008	$581,008
Second Mortgage - FHFC - CDBG-DR			$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - Grandbridge/Freddie			$48,719	**$290**	$48,719	$48,719	$48,719	$48,719	$48,719	$48,719	$48,719	$48,719	$48,719	$48,719	$48,719	$48,719	$48,719	$48,719
First Mortgage Fees - Grandbridge/Freddie Mac			$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage Fees - FHFC - CDBG-DR			$13,715	**$82**	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
Total Debt Service Payments			**$1,673,514**	**$9,961**	**$1,673,514**	**$1,673,514**	**$1,673,514**	**$1,673,514**	**$1,673,514**	**$1,673,514**	**$1,673,514**	**$1,673,514**	**$1,673,514**	**$1,673,514**	**$1,673,514**	**$1,673,514**	**$1,673,514**	**$1,673,514**
Cash Flow after Debt Service			**$184,401**	**$1,098**	**$213,286**	**$242,500**	**$272,043**	**$301,913**	**$332,110**	**$362,631**	**$393,474**	**$424,639**	**$456,121**	**$487,918**	**$520,028**	**$552,446**	**$585,169**	**$618,193**
Debt Service Coverage Ratios																		
DSC - First Mortgage plus Fees			**1.12x**		**1.14x**	**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**	**1.36x**	**1.38x**
DSC - Second Mortgage plus Fees			**1.11x**		**1.13x**	**1.14x**	**1.16x**	**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**
Financial Ratios																		
Operating Expense Ratio			**33.58%**		**33.87%**	**34.16%**	**34.46%**	**34.76%**	**35.06%**	**35.36%**	**35.67%**	**35.98%**	**36.29%**	**36.61%**	**36.93%**	**37.25%**	**37.58%**	**37.91%**
Break-even Econ Occup Ratio (all debt)			**88.94%**		**88.10%**	**87.28%**	**86.49%**	**85.73%**	**84.98%**	**84.26%**	**83.57%**	**82.89%**	**82.24%**	**81.61%**	**81.00%**	**80.41%**	**79.84%**	**79.29%**
Break-even Econ Occup Ratio (must pay debt)			**88.47%**		**87.64%**	**86.84%**	**86.05%**	**85.30%**	**84.56%**	**83.85%**	**83.16%**	**82.49%**	**81.85%**	**81.22%**	**80.62%**	**80.04%**	**79.48%**	**78.93%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Development will be utilizing Housing Credits and CDBG-DR which will impose rent restrictions. First Housing used the 2026 rents published on FHFC's website for Pinellas County less the applicable utility allowance.

2. According to an email, dated April 30, 2026, the Development is not anticipated to have a manager's unit.

3. The Utility Allowances are based on an Energy Consumption Model prepared by Matern Professional Engineering, Inc. FHFC's staff approved the Utility Allowances for Credit Underwriting Purposes on January 26, 2026.

4. The Miscellaneous Income of $71,400 is based on the appraisal and includes retained deposits, application fees, transfer fees, month to month fees, and pet fees.

5. The appraisal included a vacancy and collection loss of 4%. First Housing has included a vacancy and collection loss of 5% which is more conservative.

6. 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.

7. The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the property must apply to Pinellas County Property appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. The permanent lender and syndicator involved in the transaction have confirmed with First Housing their approval of the terms of the ad valorem property tax exemption for underwriting. The Appraiser included $5,000 in real estate taxes to account for direct assessments.

8. First Housing received a draft Property Management Agreement, dated February 27, 2026, between SP Station LLC and Cambridge Management, Inc. d/b/a Cambridge Management of Washington, Inc. ("Manager"). According to the Agreement, the Manager shall receive a monthly fee of 4% per month of gross rental income. The Manager will also charge fees for book keeping, ongoing compliance, computer services, and resident services in the total

amount of $14.50 per unit per month which is payable from surplus cash flow. First Housing has concluded to a Management Fee of 4.00%.

9. The tenants will be responsible for electricity, cable, and internet. The landlord will pay for water, sewer, trash and common area utilities.

10. Replacement Reserves of $300 per unit per year are required which meets the RFA and Rule 67-21 minimum requirement. According to the letter from Raymond James Affordable Housing Investments, Inc. ("RJAHI"), dated May 1, 2026, replacement reserves will be increasing at 3% per year.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	First	Second	NA	NA	NA	**Totals**
Source	Local HFA Note	Reg. Mtg Lender	FHFC - CDBG-DR	FHFC - HC 4%	Def. Dev. Fee	Op. Deficit Res.	
Lender/Grantor	Bank OZK/HFAPC	Bank OZK	FHFC	RJAHI	Southport	N/A	
Construction Amount	$15,290,000	$15,400,000	$10,000,000	$11,715,891	$1,913,401	$500,000	$54,819,292
All In Interest Rate	6.29%	7.04%	0.00%				
Debt Service During Construction	$961,741	$1,084,160	$0				$2,045,901
Bond Structure (if applicable)	Private Placement						

First Mortgage:

First Housing received a letter from Bank OZK, dated June 23, 2026, indicating Bank OZK will provide construction loan limited to the lesser amount of $30,690,000, 60% of the sum of the cost to lease the land, cost to construct the property, amount needed to fund closing costs and related expenses, or 65% of the appraised value of the property "as-stabilized" plus the value of the low income housing tax credits and any favorable financing. The loan will consist of a tax-exempt note in the amount of $15,290,000 and a taxable note in the amount of $15,400,000.The term of the loan is 36-months with monthly interest only payments. The loan may be extended for two additional periods of six months which First Housing has assumed will not be used. According to the letter, the interest rate on the tax-exempt loan will be floating based on the CME 1-month term Secured Overnight Financing Rate ("SOFR") plus a spread of 240 basis points. The SOFR floor rate will be the greater of 3.15% or the SOFR on the date of loan closing minus 50 basis points. The interest rate is based on a SOFR rate of 3.64% (as of June 22, 2026) plus a spread of 2.40% and an underwriting cushion of 0.25% for an overall interest rate of 6.29%. The interest rate on the taxable portion will be floating based on the CME 1-month term SOFR plus a spread of 315 basis points. The interest rate is based on a SOFR rate of 3.64% (as of June 22, 2026) plus a spread of 3.15% and an underwriting cushion of 0.25% for an overall interest rate of 7.04%.

The annual Issuer Fee of 25 bps and the annual Fiscal Agent Fee of $4,500 are included in the Uses section of this report.

Deferred Operating Deficit Reserve:

According to the letter from RJAHI, dated May 1, 2026, the operating deficit reserve will be funded at the time of the Stabilized Capital Contribution which is after construction completion.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
Lien Position	First	First	Second	NA	NA	**Totals**
Source	Local HFA Note	Reg. Mtg Lender	FHFC - CDBG-DR	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	Grandbridge/ Freddie Mac/ HFAPC	Grandbridge/ Freddie Mac	FHFC	RJAHI	Southport	
Permanent Amount	$15,290,000	$8,210,000	$10,000,000	$18,024,447	$3,294,845	$54,819,292
Permanent Funding Per Unit	$91,012	$48,869	$59,524	$107,288	$19,612	$326,305
% of Permanent Funding	27.9%	15.0%	18.2%	32.9%	6.0%	100.0%
Underwritten Interest Rate	6.16%	6.56%	0.00%			
All In Interest Rate	6.16%	6.56%	0.00%			
Loan Term	15	15	20			
Amortization	40	40	0			
Must Pay or Cash Flow Dependent	Must-Pay	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	$1,030,071	$581,008	$0			$1,611,079
Permanent Debt Service, with Fees	$1,078,790	$581,008	$13,715			$1,673,514
Debt Service Coverage, with Fees	1.72x	1.12x	1.11x			
Operating Deficit & Debt Service Reserves	$500,000					
# of Months covered by the Reserves	3.0					
Market Rate/Market Financing LTV	32%	49%	69%			
Restricted Market Financing LTV	45%	69%	98%			
Loan to Cost - Cumulative	28%	43%	61%			

First Mortgage:

First Housing has reviewed a term sheet from Grandbridge Real Estate Capital ("Grandbridge"), dated May 19, 2026, indicating Grandbridge will provide permanent financing in the amount of $23,500,000 under the Multifamily Programs of Freddie Mac with the

final tax-exempt and taxable amount determined at rate lock. First Housing is showing a tax-exempt loan in the amount of $15,290,000 and a taxable loan in the amount of $8,210,000. The term of the loan is 15 years. The amortization period is 40 years. The interest rate will be fixed at construction loan closing. According to the term sheet, if rate lock occurs prior to July 27, 2026, the interest rate for the tax-exempt loan will be based on 171 basis points added to the 10-year treasury rate. The 10-year treasury floor rate is 3.73%. The interest rate for the tax-exempt is based on a 10-year treasury rate of 4.45% (as of May 29, 2026) plus a spread of 1.71% for an overall estimated interest rate of 6.16%. According to the term sheet, if rate lock occurs prior to July 27, 2026, the interest rate for the taxable loan will be based on 211 basis points added to the 10-year treasury rate. The 10-year treasury floor rate is 3.73%. The interest rate for the tax-exempt is based on a 10-year treasury rate of 4.45% (as of May 29, 2026) plus a spread of 2.11% for an overall estimated interest rate of 6.56%.

Additional fees included in the Debt Service calculation consist of an annual Compliance Monitoring Fee of 4 bps of the original MMRN amount, an annual Issuer Fee of 25 bps of the original MMRN amount and an annual Fiscal Agent Fee of $4,500.

FHFC CDBG-DR Loan:

First Housing reviewed an invitation to enter credit underwriting, dated December 9, 2024, from FHFC that includes a preliminary CDBG-DR Loan in the amount of $10,000,000.

The CDBG-DR loan in the amount of $10,000,000 shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan. The loan will not require payment for as long as the proposed Development remains in Compliance. The Applicant shall not be obligated to pay more than 75% of development surplus cash flow on an annual basis as required and defined by Freddie Mac. The CDBG-DR Loan total term will be 23 years, including a 3-year construction/stabilization period and a 20-year permanent period. The loan will be forgiven after 23 years.

Annual payments of all applicable fees will be required. For the CDBG-DR Loan, fees include an annual multiple program Compliance Monitoring Fee of $1,115 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month.

Housing Credits:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,703,668	15.00%	Closing
2nd Installment	$2,343,178	13.00%	The later of 50% Construction Completion and 4/1/2027
3rd Installment	$6,669,045	37.00%	The later of 99% Construction Completion and 1/1/2028
4th Installment	$6,308,556	35.00%	The later of Stabilized Operations and 1/1/2029
Total	$18,024,447	100.00%	

Syndicator Name	RJAHI
Date of LOI	5/1/2026
Total Credits Per Syndication Agreement:	$21,850,000
Annual Credits Per Syndication Agreement:	$2,185,000
Calculated HC Exchange Rate:	$0.825
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$11,715,891

Deferred Developer Fee:

During the permanent period, it is estimated the Developer is required to defer $3,294,845 or 45.64% of the Developer Fee of $7,219,044.

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?	2	
Is the Development feasible using the set-asides committed to in the Application?		3
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	N/A
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		4
Is the Development in all other material respects the same as presented in the Application?		5.- 9.

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

1. Since the Application, the construction first mortgage MMRN has decreased from $30,000,000 to $15,290,000. The permanent first mortgage MMRN has decreased from $20,000,000 to $15,290,000. Additionally, the syndicator has changed from Synovus Bank to RJAHI and a taxable first mortgage in the amount of $15,400,000 during construction and $8,210,000 during permanent period has been added.

2. The Total Development Cost (“TDC”) has decreased by a total of $2,036,542 from $56,855,834 to $54,819,292 or 3.58% since the Application. The change is mainly due to a decrease in construction costs.

3. The Applicant submitted a letter, dated May 19, 2026, to change the minimum set aside commitment from Average Income Test to 40% of the units at 60% AMI. The set aside change is described below. FHFC staff approved this change on June 10, 2026.

Set-Aside From	Set-Aside To
15.476% (26 units) at 30% AMI 14.286% (24 units) at 50% AMI 40.476% (68 units) at 60% AMI 29.762% (50 units) at 80% AMI 100% Set-Aside	10% (17 units) at 40% AMI 90% (151 units) at 60% AMI 100% Set-Aside

4. Since the Application, the syndication pricing has decreased from $0.88 to $0.825.

5. Since the Application, the Applicant submitted a letter, dated May 19, 2026, requesting to change the proposed construction type from Mid-Rise (4-stories) to Mid-Rise (5-stories). Additionally, the Development initially had 72 garden style units and 96 units in Mid-Rise (4-stories); however, there will no longer be any garden style units. FHFC staff approved this change on June 10, 2026.

6. Since the Application, the Applicant submitted a letter, dated May 19, 2026, requesting to change the unit mix as described below. FHFC staff approved the change on June 10, 2026.

Unit Mix From	Unit Mix To
0 – 1 bedroom/1 bathroom 100 – 2 bedroom/2 bathroom 68 – 3 bedroom/2 bathroom 168 Total Units	17 – 1 bedroom/1 bathroom 123 – 2 bedroom/2 bathroom 28 – 3 bedroom/2 bathroom 168 Total Units

7. The Applicant submitted a letter, dated May 19, 2026, to change the number of residential buildings from 4 to 3. FHFC staff approved the change on June 10, 2026.

8. The 21-Day Requirements identified Vaughn Bay Construction Inc. as the General Contractor (“GC”); however, the GC is now Seawood Builders II, LLC. First Housing received the Florida Housing Finance Corporations General Contractor Certification form for Seawood Builders II, LLC, along with the prior experience chart.

9. Since the Application, the address has changed from the south side of 8th Avenue SE, 250 feet east of the intersection of 8th Avenue SE and 3rd Street SE Largo, FL 33771 to 605 Twinberry Lane Largo, FL 33771.

The above changes have no substantial material impact to the CDBG-DR or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- Garden Trail – Failure to meet UPCS for buildings and site.
- La Vista Oaks – Failure to meet UPCS for units, site, and common areas.

According to the FHFC Past Due Report, dated June 30, 2026, the Development Team has the following past due item(s):

- Oakhurst Trace – Draw Processing Fee invoice in the amount of $1,680 was due on June 14, 2026.
- Highland Palms – SAIL Loan matured on June 11, 2026.

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. First Housing received a signed Certification Regarding Debarment and Suspension, as required by the RFA.

2. The Applicant provided an Affirmative Fair Housing Marketing Plan.

3. The Applicant has applied to Bank OZK to provide construction and Grandbridge/Freddie Mac to provide permanent funding for the Development. The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated by Bank OZK/Grandbridge/Freddie Mac on behalf of Housing Finance Authority of Pinellas County ("HFAPC") ("Governmental Lender"). The proceeds of the Funding Loan will be used by HFAPC to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of HFAPC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the MMRN structure, the Funding Loan replaces the purchase by Bank OZK/Grandbridge/Freddie Mac of tax-exempt bonds.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
New Rental Units	$31,000,000	$26,650,939	$23,074,626	$137,349	$0	$0
Site Work	$0	$0	$3,576,313	$21,288	$357,631	$0
Constr. Contr. Costs subject to GC Fee	$31,000,000	$26,650,939	$26,650,939	$158,637	$357,631	$0
General Conditions (6.0%)	$0	$0	$1,599,056	$9,518	$0	$0
Overhead (2.0%)	$0	$0	$533,017	$3,173	$0	$0
Profit (6.0%)	$4,300,000	$3,731,131	$1,599,056	$9,518	$0	$0
Total Construction Contract/Costs	$35,300,000	$30,382,070	$30,382,068	$180,846	$357,631	$0
Hard Cost Contingency (5.0%)	$1,760,000	$1,519,104	$1,519,103	$9,042	$0	$1,519,103
PnP Bond paid outside Constr. Contr.	$283,150	$239,259	$239,259	$1,424	$0	$0
FF&E paid outside Constr. Contr.	$0	$100,000	$100,000	$595	$0	$0
Total Construction Costs:	**$37,343,150**	**$32,240,433**	**$32,240,430**	**$191,907**	**$357,631**	**$1,519,103**

- Please note the HOME Ineligible Costs-CUR column throughout the CUR is CDBG-DR Ineligible Costs.

Allowances:

Radon Mitigation	$80,000
Unsuitable/Contaminated Soils Management	$50,000
Water Service/Pump Relocation	$40,000
Monument Sign	$50,000
LVT	$683,253
Clubhouse ceramic floor tile in Grand Foyer	$6,107
Clubhouse ceramic floor tile in restroom	$2,937
Clubhouse ceramic wall tile in restroom	$4,899
Clubhouse rubber sports flooring	$9,141
Clubhouse carpet	$4,246
Project Signage	$30,000
Clubhouse Window Treatments	$5,000
Splash Pad	$250,000
PFL Primary Backbone Installation	$45,150
Access Control	$150,000
Total	$1,410,733

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated May 6, 2026, in the amount of $30,382,068. This is a Standard Form of Agreement between Owner, SP Station LLC and Contractor, Seawood Builders II, LLC where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"). Per the contract, substantial completion is to be achieved not later than 538 calendar days after the date of commencement. The construction contract states 10% retainage will be withheld. Until 50% complete.

2. The allowances included in the GC Contract are approximately 4.64% of the GMP. GLE confirmed the allowances are within an acceptable range for the scope of work indicated. The Developer indicated that the LVT allowance is due to the fact that the pricing for flooring is volatile and heavily depends on when the order is placed. The Developer also indicated that the Access Control allowance reflects the current bid but was left as an allowance in order to be able to make changes to meet new risk and insurance management requirements.

3. Receipt of all GC Section 3 contract requirements is a condition to close.

4. First Housing has estimated that approximately 10% of the site work will be ineligible.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Accounting Fees	$0	$20,000	$20,000	$119	$20,000	$0
Appraisal	$0	$10,000	$6,000	$36	$0	$0
Architect's Fees	$1,040,000	$550,000	$550,000	$3,274	$0	$0
Builder's Risk Insurance	$270,000	$400,000	$400,000	$2,381	$0	$0
Building Permits	$1,084,100	$638,023	$638,023	$3,798	$0	$0
Engineering Fees	$0	$175,000	$175,000	$1,042	$0	$0
Environmental Report	$0	$20,000	$20,000	$119	$0	$0
FHFC Administrative Fees	$262,084	$198,000	$209,125	$1,245	$209,125	$209,125
FHFC Application Fee	$0	$3,000	$3,000	$18	$3,000	$3,000
FHFC Compliance Fee	$0	$225,000	$408,401	$2,431	$408,401	$408,401
FHFC Credit Underwriting Fee	$0	$22,292	$20,514	$122	$20,514	$20,514
Impact Fee	$0	$250,000	$250,000	$1,488	$0	$0
Insurance	$0	$210,000	$210,000	$1,250	$0	$0
Legal Fees - Organizational Costs	$0	$200,000	$200,000	$1,190	$100,000	$0
Lender Inspection Fees / Const Admin	$0	$115,000	$115,000	$685	$0	$115,000
Market Study	$0	$5,000	$4,250	$25	$4,250	$0
Plan and Cost Review Analysis	$0	$10,000	$4,250	$25	$0	$0
Property Taxes	$0	$75,000	$75,000	$446	$0	$0
Soil Test	$0	$50,000	$50,000	$298	$0	$0
Survey	$0	$50,000	$50,000	$298	$20,000	$0
Title Insurance and Recording Fees	$0	$175,000	$175,000	$1,042	$75,000	$0
Utility Connection Fees	$0	$250,000	$250,000	$1,488	$0	$0
Soft Cost Contingency (5.0%)	$100,000	$125,000	$204,423	$1,217	$0	$204,423
Other: Private Inspections and Security	$0	$250,000	$250,000	$1,488	$0	$0
Other: FHFC CDBG-DR Compliance Fee	$0	$0	$4,900	$29	$4,900	$4,900
Total General Development Costs:	**$2,756,184**	**$4,026,315**	**$4,292,886**	**$25,553**	**$865,190**	**$965,363**

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

2. First Housing has utilized actual costs for Appraisal, Market Study and Plan and Cost Review Analysis.

3. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.

4. The FHFC Credit Underwriting Fee includes an underwriting fee of $18,450 for the CDBG-DR and HC and $2,064 for the SLR.

5. The Applicant provided a Florida Green Building Certifying Agreement from Ekocentric LLC for FGBC Green Building Certification for Largo Station.

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

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Construction Loan Closing Costs	$0	$94,818	$94,818	$564	$0	$0
Construction Loan Commitment Fee	$0	$285,000	$306,900	$1,827	$0	$0
Construction Loan Interest	$1,765,000	$2,748,027	$2,291,409	$13,639	$572,852	$0
Permanent Loan Closing Costs	$321,500	$47,000	$81,805	$487	$81,805	$0
Permanent Loan Commitment Fee	$0	$235,000	$176,250	$1,049	$176,250	$0
Local HFA Note Closing Costs	$0	$0	$76,450	$455	$76,450	$0
Local HFA Note Cost of Issuance	$0	$350,000	$456,850	$2,719	$456,850	$0
Local HFA Note Fiscal Agent Fee	$0	$0	$9,000	$54	$9,000	$0
Local HFA Note Underwriting Fee	$0	$0	$18,450	$110	$18,450	$0
Misc Loan Closing Costs	$0	$100,000	$30,000	$179	$30,000	$0
Legal Fees - Financing Costs	$0	$175,000	$175,000	$1,042	$175,000	$0
Placement Agent/Underwriter Fee	$0	$25,000	$0	$0	$0	$0
Initial TEFRA Fee	$0	$1,000	$0	$0	$0	$0
Other: Syndication Fee	$0	$0	$50,000	$298	$50,000	$0
Total Financial Costs:	**$2,086,500**	**$4,060,845**	**$3,766,932**	**$22,422**	**$1,646,657**	**$0**
Dev. Costs before Acq., Dev. Fee & Reserves	**$42,185,834**	**$40,327,593**	**$40,300,248**	**$239,882**	**$2,869,479**	**$2,484,466**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 1% of the total construction loan amount.

2. The Construction Loan Interest of $2,291,409 is based on an interest rate of 6.29% for the tax-exempt and 7.04% for the taxable, a 30-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 538 days (or approximately 18 months) and considering a 6-month lease-up/stabilization period, First Housing has estimated that a construction term of 24-months is reasonable.

3. The Permanent Loan Closing Costs includes conversion costs, closing fees, and Fredie Mac standby fees.

4. The Permanent Loan Commitment Fee is based on 0.75% of the total permanent loan amount.

5. The Local HFA Note Cost of Issuance ("COI") estimate was provided by the Developer.

6. The Local HFA Note Fiscal Agent Fee represents 24 months of the annual Fiscal Agent fee of $4,500 during construction.

7. The Local HFA Closing Costs represents 24 months of the annual Issuer Fee of 25 basis points of the total MMRN construction amount.

8. Miscellaneous Closing Costs includes the FHFC legal fees for the CDBG-DR loan.

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

Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	$7,500,000	$7,232,067	$7,219,044	$42,971	$0	$0
DF to Consultant Fees	$0	$35,000	$35,000	$208	$0	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$7,500,000**	**$7,267,067**	**$7,254,044**	**$43,179**	**$0**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Land	$6,720,000	$6,720,000	$6,720,000	$40,000	$6,720,000	$0
Total Acquisition Costs:	**$6,720,000**	**$6,720,000**	**$6,720,000**	**$40,000**	**$6,720,000**	**$0**

Notes to Acquisition Costs:

1. First Housing received a Closing Statement, dated December 2, 2025, between Investment Property Exchange Services, Inc. (“Seller”) and SP Station LLC (“Purchaser”), which reflects a purchase price of $6,720,000.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Operating Deficit Reserves	$450,000	$500,000	$500,000	$2,976	$500,000	$500,000
Reserves - Real Estate Taxes/Insurance	$0	$45,000	$45,000	$268	$45,000	$45,000
Total Reserve Accounts:	**$450,000**	**$545,000**	**$545,000**	**$3,244**	**$545,000**	**$545,000**

Notes to Reserve Accounts:

1. According to the letter, dated May 1, 2026, from RJAHI the ODR is estimated at $500,000.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	$56,855,834	$54,859,660	$54,819,292	$326,305	$10,134,479	$3,029,466

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$3,731,131	$3,731,129
Hard Cost Contingency	5.00%	5.00%	$1,519,103	$1,519,103
Soft Cost Contingency	5.00%	5.00%	$204,423	$204,423
Developer Fee	18.00%	18.00%	$7,254,044	$7,254,044

Section B

CDBG-DR and HC Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the CDBG-DR closing date.

1. Firm Commitments or final loan documents from Bank OZK (construction financing) and Grandbridge/Freddie Mac (permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. The first mortgage amount will be recalculated at closing based on the locked interest rate in order to ensure that the minimum 1.10 DSC ratio on the CDBG-DR is maintained.

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

4. Receipt of all GC Section 3 contract requirements.

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

6. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).

7. Receipt and satisfactory review of the Final signed, sealed “approved for construction” plans and specifications by the Construction Consultant and the Servicer.

8. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

9. Satisfactory receipt of a final Management Agreement.

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

General Conditions

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

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule 67-21.0025 (5) F.A.C. of an Applicant or a Developer).

2. GLE is to act as construction inspector during the construction phase.

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

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

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

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

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local

permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

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

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

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

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

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

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by GLE.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

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

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

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

2. Award of 4% Housing Credits and purchase of HC by RJAHI or an affiliate, under terms consistent with the assumptions of this report.

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

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida

Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

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

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

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

    b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

    c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

    d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower’s Partnership/Operating Agreement and;

    e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

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

Additional Conditions, including HC as Applicable

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

1. Compliance with all provisions of Sections 420.507 and 420.508 Florida Statutes, Rule Chapter 67-21, F.A.C. (Non-Competitive 4% Housing Credits), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2024-306, Section 42 I.R.C. (Housing Credits), 49 CFR 24 (URA), 24 CFR 42(104 (d), 24 CFR Part 75, 24 CFR 570 (CDBG) and Section 414 of the Stafford Act, HUD environmental requirements in 24 CFR Part 92 and 24 CFR Part 58, under Title I of the Housing and Community Development (HCD) Act of 1974, as amended, and any other State and Federal requirements.

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

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and RJAHI or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Operating Agreement.

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

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the CDBG-DR, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

8. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

9. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

10. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Fiscal Agent, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

11. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Fiscal Agent, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-21 F.A.C., in the amount of $50,400 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on

the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time, no retainage will be withheld. This meets the RFA and Rule Chapter 67-21 minimum requirements.

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

14. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

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

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

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

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

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

Section C

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	5/28/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.0%	
Occupancy at Stabilization: Physical (%)	96.5%	
Value: As Is market value of the land	$6,720,000	
As of date and type of interest (as if vacant land)	Fee Simple; 3/27/2026	
Value: "As Complete and Stabilized", subject to unrestricted rents	$48,300,000	
As of date and type of interest (unrestricted rents)	Leased Fee; 3/27/2026	
Value: "As Complete and Stabilized", subject to restricted rents	$34,200,000	
As of date and type of interest (restricted rents)	Leased Fee; 3/27/2026	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. The appraisal includes 18 ELI units at 40% AMI. However, the Development will only be providing 17 ELI units at 40% AMI. First Housing anticipates this change would marginally increase the stabilized value.

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	5/28/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	5 existing and 1 proposed	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.5%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 3 mile radius:		
Capture Rate (%)	1.76%	
Absorption Rate	30 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The market study includes 18 ELI units at 40% AMI. However, the Development will only be providing 17 ELI units at 40% AMI. First Housing anticipates this change would marginally increase the capture rate.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	3/12/2026	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Y	1.
Is any further investigation required? (Y/N)	Y	2.

Notes to the Environmental Report Summary:

1. The assessment has revealed the following:
    a. One recognized environmental condition in connection with the Development:
        i. Prior use of the Development as an unauthorized landfill with known on-site soil, groundwater, and vapor contamination.
    b. One business environmental risk/Non-ASTM scope items:
        i. On-Site FEMA flood zone AE.
2. Based on the report, GLE recommends the following:
    a. Removal and proper disposal of on-site wastes from unauthorized landfill use, followed by requisite soil, groundwater, and vapor testing in compliance with FDEP guidance. The Developer has confirmed that the disposal costs are included in the GC Contract.
    b. Any structure foundation design should account for potential loose and unstable landfill deposits subject to continued compaction and decay.
    c. Any building design should include a sub concrete slab vapor barrier to prevent migration and accumulation of potential landfill vapors into the structures.
    d. Formal delineation of flood zones on the Development followed by compliance with flood zone regulations.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Tierra, Inc.	
Date of Report	11/19/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Analysis Summary:

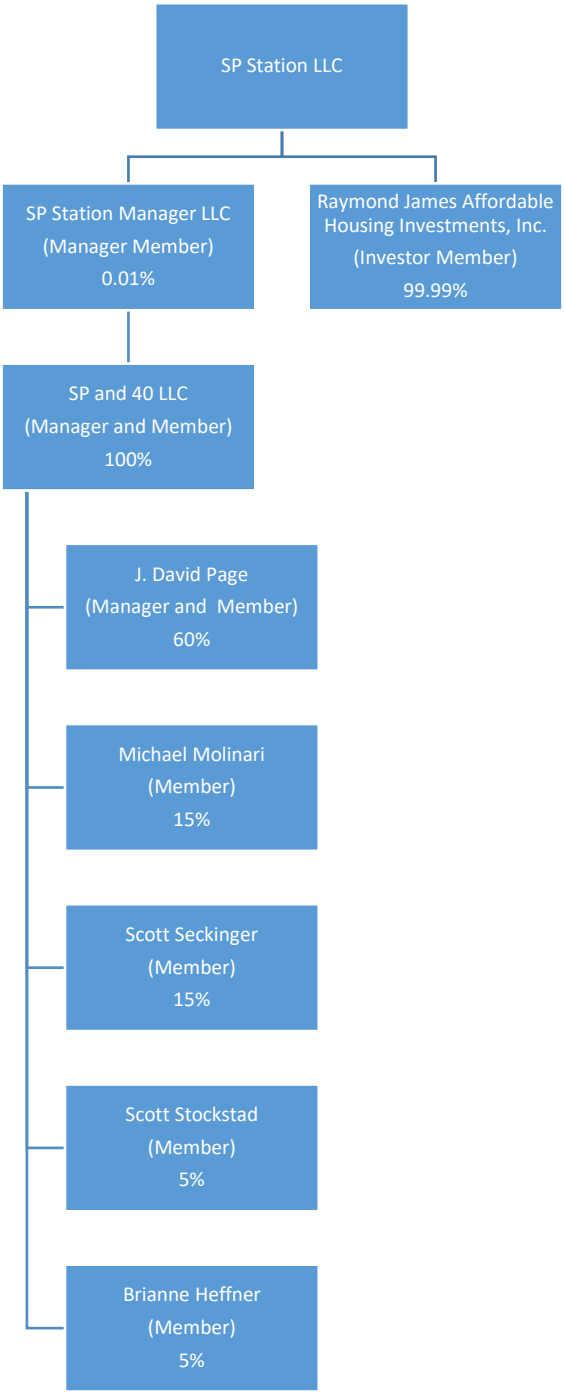
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	7/28/2026	
Confirm certified and prepared for FHFC (Y/N)	Y and HFA	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$30,382,068	
Cost per Unit	$180,846	
Costs for Similar Type Developments (Include Range)	$203,265/unit - $240,760/unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	538 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

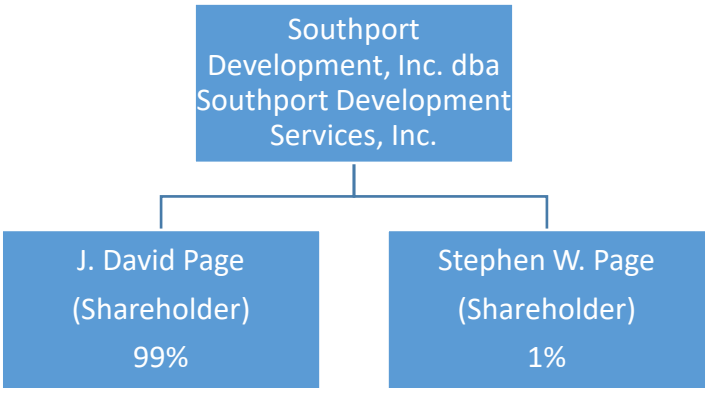
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	4/21/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



	RJAHI	Seawood Builders II, LLC	Cambridge Management, Inc. dba Cambridge Management of Washington, Inc.	SP Station LLC	SP Station Manager LLC	SP and 40 LLC	J. David Page	Southport Development, Inc. dba Southport Development Services, Inc.	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title	John Colvin Director of Acquisitions	Betty Masi Chief Financial Officer	Steve Sterquell	J. David Page					
Contact Information	2900 Highway 280, Suite 100 Birmingham, AL 35223 205-874-4327 john.colvin@raymondjames.com	1324 W. Newport Center Dr. Deerfield Beach, FL 33442 954-421-4200 bmasi@seawoodbuilders.com	1916 64th Avenue W Tacoma, WA 98466 253-905-8199 ssterquell@cmiweb.net	5403 West Gray Street Tampa, FL 33609 813-288-6988 jdpage@sphome.com					
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	N/A	Y	Y	Y	Y	Y	
Does entity have the necessary experience?	Y	Y	Y	N/A	N/A	N/A	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	Y	Y	Y	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	N/A	N/A	N/A	Y	Y	
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	N/A	N/A	N/A	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	1	N/A	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	

1. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing.

Largo Station
RFA 2024-306 (2025-206D / 2024-535C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

168 units located in 2 residential Mid-Rise (5-stories) buildings and 1 residential Mid-Rise (4-stories) building

Unit Mix:

Seventeen (17) one bedroom/one bath unit;

One Hundred and twenty-three (123) two bedroom/two bath units;

Twenty-eight (28) three bedroom/two bath units;

168 Total Units

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

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

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

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

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

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

be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

C. Applicant commits to provide the following General Features and must be provided for all proposed Developments:

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

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

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

1. Required Accessibility Features in all Units

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

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

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

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

    - 20 percent of the units must have roll-in showers.

- Horizontal grab bars in place around each tub and/or shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:
  - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.
  - If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.2.
  - If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 608.3.2;
- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;
- All bathrooms in all units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet;
- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel feature." Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans, and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.

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

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
  - Toilets: 1.28 gallons/flush or less,
  - Urinals: 0.5 gallons/flush,
  - Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
  - Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- Energy Star certified refrigerator;
- Energy Star certified dishwasher;
- Energy Star certified ventilation fan in all bathrooms;
- Water heater minimum efficiency specifications:
  - Residential Electric:
    - Up to 55 gallons = .95 EF or .92 UEF; or
    - More than 55 gallons = Energy Star certified; or

- Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
- Residential Gas (storage or tankless/instantaneous): Energy Star certified,
- Commercial Gas Water Heater: Energy Star certified;

- Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;
- Air Conditioning (in-unit or commercial):
  - Air-Source Heat Pumps – Energy Star certified:
    - ≥ 7.8 HSPF/ ≥15.2 SEER2/≥11.7 EER for split systems
    - ≥ 7.2 HSPF ≥15.2 SEER2/≥10.6 EER for single package equipment including gas/electric package units
  - Central Air Conditioners – Energy Star certified:
    - ≥15.2 SEER/≥12.0 EER2 for split systems
    - ≥15.2 SEER/≥11.5 EER2 for single package equipment including gas/electric package units.

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

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

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

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

2. Employment Assistance Program – The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills:
- Assistance in setting job goals;
- Assistance in development of and regular review/update of an individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services. If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

3. Homeownership Opportunity Program – Applicant commits to provide a financial incentive which includes the following provisions:

   - The incentive must be applicable to the home selected and may not be restricted to or enhanced by the purchase of a home in which the Applicant, Developer, or other related party has an interest;
   - the incentive must be not less than 5 percent of the rent received by the owner for the unit during the entire occupancy by the household (Note: The incentive will be paid for all months for which the household is in compliance with the terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);
   - the benefit must be in the form of a gift or grant and may not be a loan of any nature;
   - the benefits of the incentive must accrue from the beginning of occupancy;
   - the vesting period can be no longer than 2 years of continuous residency; and
   - no fee, deposit or any other such charge can be levied against the household as a condition of participation in this program.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$54,819,292
Less: Land Cost	($6,720,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($3,414,479)
Less: Disproportionate Standard	$0
Total Eligible Basis	$44,684,813
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$58,090,257
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$2,323,610

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, accounting fees, FHFC Fees, legal fees, market study, survey, title work, financial costs, and operating reserves.

2. The Development has a 100% set-aside; therefore, the Applicable Fraction is 100%.

3. According to the Application, the Development is located in a Small Area Difficult Development Area ("SADDA"); therefore, 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)	$54,819,292
Less: Mortgages	($33,500,000)
Less: Grants	$0
Equity Gap	$21,319,292
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.825
HC Required to Meet Gap	$25,844,150
Annual HC Required	$2,584,415

Notes to the Gap Calculation:

1. The syndication percentage and pricing were taken from the letter from RJAHI, dated May 1, 2026.

Summary

Section III: Summary	
HC per Applicant Request	$2,185,000
HC per Qualified Basis	$2,323,610
HC per Gap Calculation	$2,584,415
Annual HC Recommended	$2,323,610

Syndication Proceeds Based on HC Recommended	$19,167,868

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.

25% Test

Section III: Tax-Exempt Note 25% Test	
Total Depreciable Cost	$44,684,813
Plus: Land Cost	$6,720,000
Aggregate Basis	$51,404,813
Tax-Exempt Note Amount	$15,290,000
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	$15,290,000
Proceeds Divided by Aggregate Basis	29.74%

1. Based on the budget, the Development appears to meet the 25% test for 4% Housing Credits.

SOVEREIGN AT HARBOR WEST, LLC, A FLORIDA LIMITED LIABILITY COMPANY
12629 New Brittany Blvd. Fort Myers, FL 33907

July 17, 2026

Ms. Melissa Levy and Ms. Nicole Gibson
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Sovereign at Harbor West (RFA 2022-206, Application #2023-165BH)

Dear Ms. Melissa Levy and Ms. Nicole Gibson:

On January 24, 2023, Sovereign at Harbor West, LLC, a Florida limited liability company (the "**Applicant**") submitted an application (the "**Application**") in response to RFA 2022-206 HOME Financing to be used for Rental Developments in Certain Hurricane Ian Impacted Counties (the "**RFA**") to Florida Housing Finance Corporation (the "**Corporation**") requesting Corporation issued Multifamily Mortgage Revenue Bonds in an amount up to $6,655,000 (the "**MMRB Loan**") and HOME Investment Partnership Program funds (the "**HOME Loan**") to finance the development of a 32-unit multifamily residential housing development to be located in Charlotte County, Florida, to be commonly known as Sovereign at Harbor West (the "**Project**"). The Applicant received - and subsequently accepted - correspondence from the Corporation providing a preliminary commitment for the HOME Loan and the MMRB Loan (the HOME Loan and MMRB Loan, collectively referred to herein as the "**Loans**") and invited the Applicant to enter credit underwriting. The Applicant's credit underwriting report has been approved by the Corporation and finalized.

On October 24, 2025, Applicant's current applicant and developer organizational structures were approved by the Corporation. As you are aware, the Applicant lost their "SADDA" basis boost designation as of January 1, 2026, which created a financing shortfall for the Development due to the loss in equity financing. The Applicant respectfully requests the Corporation's approval for Sovereign at Parkside East, LP (RFA 2022-206, Application #2023-166BH) to transfer $1,500,000 of its total $5,653,571 Corporation funded HOME Loan to Applicant for Applicant to partly finance the construction and development of the Development. The Applicant is requesting the approval of the Corporation to include within its financing the $1,500,000 in HOME funds to be received from Sovereign at Parkside East to increase the total HOME loan to $7,673,749 for Harbor West. The transfer from Sovereign at Parkside East's HOME funds to Applicant will allow the Development to close in 2026. The Development has all necessary permits, lender approvals and is on track for Environmental Clearance in the next 30 days.

The Applicant respectfully requests an approval from the Corporation, and to the extent necessary, approval from the Corporation's Board of Directors (the "Board") with respect to the request set forth above. To the extent approval of the Board is required, the Applicant requests the Corporation place this matter for approval on the agenda for the August 14, 2026 meeting of the Board.

Thank you for your time and consideration and please let us know if you have any questions.

Sincerely,

SOVEREIGN AT HARBOR WEST, LLC, Florida limited liability company

By: NDA Sovereign West, LLC, a Florida limited liability company, its special member

By: NDA DP Holdings, LLC, a Florida limited liability company, its manager

By: Matt Miller
Matthew D. Miller, Manager

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

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

August 3, 2026

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

Re: Sovereign at Harbor West – MMRN & HOME RFA 2022-206 (2023-165BH) / 4% HC 2022-554C Credit Underwriting Report ("CUR") Update Letter – ("CUR Update Letter") – Changes to the Final CUR dated April 20, 2026

Dear Ms. Gibson:

Seltzer Management Group, Inc. ("SMG" or "Seltzer") is in receipt of a request dated July 17, 2026, from Sovereign at Harbor West, LLC ("Borrower") requesting Florida Housing Finance Corporation's ("FHFC" or "Florida Housing") consent to the transfer of $1,500,000 from its FHFC HOME Loan allocation for Sovereign at Parkside East ("Parkside East") to the Borrower for the construction and permanent financing of Sovereign at Harbor West ("Development"). The Borrower lost its 130% Small Area Difficult Development Area ("SADDA") basis boost designation as of January 1, 2026, resulting in lower equity from the syndicator (RBC Community Investments, LLC, or "RBC"). RBC requested FHFC to extend its HOME Loan total term from 22.5 years to 25 years. At your direction, Seltzer reviewed the consent request and formulated a recommendation. Seltzer's findings are presented below.

For purposes of this analysis, Seltzer reviewed the following due diligence:

- RFA 2022-206
- Rules 67-21 and 67-48
- Borrower's Request for an increased FHFC HOME loan Mortgage
- RBC's request to increase the HOME Loan total term to 25 years
- RBC's Residual Value Debt Analysis
- RBC's Updated Letter of Interest ("LOI")
- Final CUR
- Draft closing documentation and budget
- FHFC Loan Commitment

The CUR was approved at the May 1, 2026, FHFC Board Meeting. On May 19, 2026, the Borrower accepted the Firm Loan Commitment issued by FHFC on May 18, 2026. The transaction has not closed.

The Borrower has requested FHFC to transfer $1,500,000 from its HOME allocation for Parkside East (a sister property) and replace them with FHFC Community Development Block Grant – Disaster Relief

Ms. Nicole Gibson
Sovereign at Harbor West
August 3, 2026

("CDBG-DR") funding. Borrower has also presented increased development costs since the CUR, of $581,066.77. RBC provided a Debt Analysis on July 22, 2026, and requested FHFC to extend the HOME Loan total term from 22.5 years to 25 years, as the earliest year the fair market value exceeds outstanding debt.

CONSTRUCTION FINANCING INFORMATION						
Lien Position	First	Second	Third	NA	NA	**Totals**
Source	FHFC - MMRN	FHFC - HOME	SHIP	HC Equity	Def. Dev. Fee	
Lender/Grantor	Bank OZK	FHFC	Charlotte Co.	RBC	Developer	
Construction Amount	$4,450,000	$7,673,749	$400,000	$510,384	$72,602	$13,106,735
All In Interest Rate	6.47%	0.00%	0.00%			
Debt Service During Construction	$562,844	$0	$0			$562,844
Bond Structure (if applicable)	Short Term/Private Placement					

Changes to the Construction Financing Sources:

1. Due to the loss of the 130% basis boost, the amount of equity available during construction decreased by $149,154, from $659,538 to $510,384.

PERMANENT FINANCING INFORMATION						
	1st Source	**2nd Source**	**3rd Source**	**4th Source**	**5th Source**	**Totals**
Lien Position	First	Second	Third	NA	NA	**Totals**
Source	Reg. Mtg Lender	FHFC - HOME	SHIP	HC Equity	Def. Dev. Fee	
Lender/Grantor	NLP	FHFC	Charlotte Co.	RBC	Developer	
Permanent Amount	$1,100,000	$7,673,749	$400,000	$3,402,558	$530,428	$13,106,735
Permanent Funding Per Unit	$34,375	$239,805	$12,500			$409,585
% of Permanent Funding	8.4%	58.5%	3.1%			100.0%
Underwritten Interest Rate	6.88%	0.00%	0.00%			
Loan Term	16	25.0	30			
Amortization	35	N/A	N/A			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$83,221					$83,221
Permanent Debt Service, with Fees	$83,221	$13,715				$96,936
Debt Service Coverage, with Fees	1.57x	1.35x	1.35x			
Operating Deficit & Debt Service Reserves	157,371					
# of Months covered by the Reserves	7.8					
Market Rate/Market Financing LTV	18%	147%	154%			
Restricted Market Financing LTV	42%	337%	353%			
Loan to Cost - Cumulative	8.4%	67.1%	70.2%			

Revised Permanent Financing Sources:

1. The Applicant has resized its first mortgage from $1,250,000 to $1,100,000, or $150,000.
2. Based on an updated LOI dated July 28, 2026 from RBC, the total amount of equity decreased by $994,359, from $4,396,917 to $3,402,558. The projected annual Housing Credits ("HC") decreased by $125,881, from $556,627 to $430,747. The ownership percentage and credit price remained the same.

Ms. Nicole Gibson
Sovereign at Harbor West
August 3, 2026

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$510,384	15.00%	At Closing
2nd Installment	$510,384	15.00%	At Final C.O., Substantial Completion, 10/1/2027
3rd Installment	$2,231,790	65.59%	At Final Cost Cert., 90 days 90% Occup. Conversion, 7/1/2028
4th Installment	$150,000	4.41%	Upon 8609, Audited Tax Returns, 7/1/2028
Total	$3,402,558	100.00%	

Syndicator Name	RBC Community Investments, LLC
Date of LOI	7/28/2026
Total Credits Per Syndication Agreement:	$4,307,466
Annual Credits Per Syndication Agreement:	$430,747
Calculated HC Exchange Rate:	$0.79
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$510,384
Annual Credits - Qualified in CUR:	$405,986

Revised Total Development Costs:

Please note that in the following table, the Applicant column reflects the Financing Sources as reflected in the CUR, the Revised Applicant column reflects the Applicant's current request, and the Underwriter column reflects Seltzer's conclusions.

	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Total Construction Costs:	$7,176,584.68	$7,176,584.68	$7,176,584.68	$224,268	$186,009	$32,000
Total General Development Costs:	$1,645,564.69	$1,884,342.95	$1,884,342.95	$58,885.72	$582,033.00	$0.00
Total Financial Costs:	$923,129.00	$1,252,743.49	$1,252,743.49	$39,148.23	$1,118,999.34	$0.00
Dev. Costs before Acq., Dev. Fee & Reserves	$9,745,278.37	$10,313,671.12	$10,313,671.12	$322,302.22	$1,887,041.09	$32,000.00
Developer Fee - Unapportioned	$1,723,018.75	$1,723,018.75	$1,723,018.75	$53,844.34	$0.00	$0.00
Total Acquisition Costs:	$900,000.00	$900,000.00	$900,000.00	$28,125.00	$900,000.00	$0.00
Total Reserve Accounts:	$157,371.00	$170,045.02	$170,045.02	$5,313.91	$170,045.02	$0.00
TOTAL DEVELOPMENT COSTS:	$12,525,668	$13,106,735	$13,106,735	$409,585	$2,957,086	$32,000

1. Total Development Costs have increased by $581,067, from $12,525,668 to $13,106,735, mainly due to increases in general development costs, financial costs, and reserve accounts.

Recommendation

SMG has reviewed the requests and RBC's Debt Analysis and has deemed the assumptions reasonable and concludes the addition of $1,500,000 in HOME funds and the extended total term of the HOME Loan to 25 years, 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, it's Legal Counsel and Servicer.
- All closing conditions in the CUR must be met.
- All other due diligence required by FHFC and its Legal Counsel.

Ms. Nicole Gibson
Sovereign at Harbor West
August 3, 2026

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

SELTZER MANAGEMENT GROUP, INC.

Keith Whitaker
Senior Credit Underwriter

Ms. Nicole Gibson
Sovereign at Harbor West
August 3, 2026

Section I: Qualified Basis Calculation	
Development Cost	$13,106,735
Less: Land Cost	($900,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($2,057,086)
Less: Disproportionate Standard	$0
Total Eligible Basis	$10,149,649
Applicable Fraction	100.00%
DDA/QCT Basis Credit	100.00%
Qualified Basis	$10,149,649
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$405,986

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$13,106,735
Less: Mortgages	($9,173,749)
Less: Grants	$0
Equity Gap	$3,932,986
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.790
HC Required to Meet Gap	$4,978,961
Annual HC Required	$497,896

Ms. Nicole Gibson
Sovereign at Harbor West
August 3, 2026

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$10,149,649
Plus: Land Cost	$900,000
Aggregate Basis	$11,049,649
Tax-Exempt Bond Amount	$4,450,000
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	$4,450,000
Proceeds Divided by Aggregate Basis	40.27%

Section III: Summary	
HC per Qualified Basis	$405,986
HC per Gap Calculation	$497,896
Annual HC Recommended	$405,986

The Millennia Companies®
4000 Key Tower
127 Public Square
Cleveland, Ohio 44114
(216)520-1250 Office
themillenniacompanies.com

March 25, 2026

VIA EMAIL

Lisa.Nickerson@floridahousing.org

Ms. Lisa Nickerson
Multifamily Tax Credits Director
Florida Housing Finance Agency
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

RE: Transfer of General Partner Interests in Brevard FL TC, LP, owner of Armstrong Glen, Canaveral Cove (f.k.a. Sand Point Village), & Jupiter Ridge (Brevard County, FL)

Dear Ms. Nickerson,

I am writing as an authorized signatory of Brevard TC Investment, LLC, an Ohio limited liability company (the "General Partner"), the general partner of Brevard FL TC, LP, a Florida limited partnership (the "Partnership") and the owner of Armstrong Glen, Canaveral Cove (f.k.a. Sand Point Village), and Jupiter Ridge in Brevard County, Florida. Please accept this correspondence as notice of the General Partner's intent to transfer all of its rights, title, and interests in and to the general partner interests in the Partnership to Brevard CRG GP LLC, a Florida limited liability company (the "GP Purchaser").

The transfer of the general partner interests in the Partnership to the GP Purchaser is necessary to facilitate the requirement of the U.S. Department of Housing & Urban Development that the principals of the Millennia Companies divest from management and operation of HUD-assisted projects in a timely manner.

Attached to this letter are both new Principal Disclosure Forms for the three projects as well as a new organizational chart for the Partnership mirroring the proposed new structure on the new principal disclosure forms.

In the event you have any additional needs relating to the transfer of general partnership interests in the Partnership, please reach out to the GP Purchaser's counsel, Leigh Poltrock, at leigh.poltrock@troutman.com or (412)454-5026.

Sincerely,

Frank T. Sinito
Managing Member

Principal Disclosures for the Applicant

CURRENT APPLICANT

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Brevard FL TC, LP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Brevard FL TC, LP	Limited Liability Company	0.0090%
2.	Investor LP	RBC Community Investments, LLC	Limited Liability Company	99.9900%
3.	Investor LP	RBC Community Investments Manager II, Inc.	For-Profit Corporation	0.0010%

Second Principal Disclosure Level:

Brevard FL TC, LP

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1. (Brevard FL TC, LP)	1.A.	Managing Member	Frank T. Sinito	Natural Person	90.0000%
1. (Brevard FL TC, LP)	1.B.	Member	Malisse Sinito	Natural Person	10.0000%

Principal Disclosures for the Applicant

PROPOSED APPLICANT

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

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1. (Brevard CRG GP LLC)	1.A.	Manager	Moshe Eichler	Natural Person	1.0000%
1. (Brevard CRG GP LLC)	1.B.	Manager	Schmuel Horowitz	Natural Person	1.0000%
1. (Brevard CRG GP LLC)	1.C.	Member	The Brany Eichler 2018 Family Trust	Trust	24.5000%
1. (Brevard CRG GP LLC)	1.D.	Member	The Moshe Eichler 2018 Family Trust	Trust	24.5000%
1. (Brevard CRG GP LLC)	1.E.	Member	The Rachel Horowitz 2018 Family Trust	Trust	24.5000%
1. (Brevard CRG GP LLC)	1.F.	Member	The Schmuel Horowitz 2018 Family Trust	Trust	24.5000%

Third Principal Disclosure Level:

Brevard FL TC, LP

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1.D. (The Moshe Eichler 2018 Family T	1.D.(1)	Trustee	Schmuel Horowitz	Natural Person	
1.E. (The Rachel Horowitz 2018 Famil	1.E.(1)	Trustee	Moshe Eichler	Natural Person	
1.F. (The Schmuel Horowitz 2018 Fam	1.F.(1)	Trustee	Moshe Eichler	Natural Person	
1.C. (The Brany Eichler 2018 Family Tr	1.C.(2)	Beneficiary	Brany Eichler	Natural Person	
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1.E. (The Rachel Horowitz 2018 Famil	1.E.(2)	Beneficiary	Rachel Horowitz	Natural Person	
1.E. (The Rachel Horowitz 2018 Famil	1.E.(3)	Beneficiary	Pesha Horowitz - Frankfurter	Natural Person	
1.E. (The Rachel Horowitz 2018 Famil	1.E.(4)	Beneficiary	Naftoli Horowitz	Natural Person	
1.E. (The Rachel Horowitz 2018 Famil	1.E.(5)	Beneficiary	Abraham Horowitz	Natural Person	
1.E. (The Rachel Horowitz 2018 Famil	1.E.(6)	Beneficiary	Edward Horowitz	Natural Person	
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Millennia
THE MILLENNIA COMPANIES®

The Millennia Companies®
4000 Key Tower
127 Public Square
Cleveland, Ohio 44114
(216)520-1250 Office
themillenniacompanies.com

March 25, 2026

VIA EMAIL

Lisa.Nickerson@floridahousing.org

Ms. Lisa Nickerson
Multifamily Tax Credits Director
Florida Housing Finance Agency
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

RE: Transfer of General Partner Interests in Hillsborough FL TC, LP, owner of Sandhill Village & Windbay Terrace (Hillsborough County, FL)

Dear Ms. Nickerson,

I am writing as an authorized signatory of Hillsborough TC Investment, LLC, an Ohio limited liability company (the "General Partner"), the general partner of Hillsborough FL TC, LP, a Florida limited partnership (the "Partnership") and the owner of both Sandhill Village and Windbay Terrace in Hillsborough County, Florida. Please accept this correspondence as notice of the General Partner's intent to transfer all of its rights, title, and interests in and to the general partner interests in the Partnership to Hillsborough CRG GP LLC, a Florida limited liability company (the "GP Purchaser").

The transfer of the general partner interests in the Partnership to the GP Purchaser is necessary to facilitate the requirement of the U.S. Department of Housing & Urban Development that the principals of the Millennia Companies divest from management and operation of HUD-assisted projects in a timely manner.

Attached to this letter are both new Principal Disclosure Forms for both projects as well as a new organizational chart for the Partnership mirroring the proposed new structure on the new principal disclosure forms.

In the event you have any additional needs relating to the transfer of general partnership interests in the Partnership, please reach out to the GP Purchaser's counsel, Leigh Poltrock, at leigh.poltrock@troutman.com or (412)454-5026.

Sincerely,

Frank T. Sinito
Managing Member

Principal Disclosures for the Applicant

CURRENT APPLICANT

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Hillsborough FL TC, LP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

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Principal Disclosures for the Applicant

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1.D. (The Moshe Eichler 2018 Family T	1.D.(2)	Beneficiary	Brany Eichler	Natural Person	
1.D. (The Moshe Eichler 2018 Family T	1.D.(3)	Beneficiary	Shloime Eichler	Natural Person	
1.D. (The Moshe Eichler 2018 Family T	1.D.(4)	Beneficiary	Binyomin Eichler	Natural Person	
1.D. (The Moshe Eichler 2018 Family T	1.D.(5)	Beneficiary	Esther Eichler	Natural Person	
1.E. (The Rachel Horowitz 2018 Famil	1.E.(2)	Beneficiary	Rachel Horowitz	Natural Person	
1.E. (The Rachel Horowitz 2018 Famil	1.E.(3)	Beneficiary	Pesha Horowitz - Frankfurter	Natural Person	
1.E. (The Rachel Horowitz 2018 Famil	1.E.(4)	Beneficiary	Naftoli Horowitz	Natural Person	
1.E. (The Rachel Horowitz 2018 Famil	1.E.(5)	Beneficiary	Abraham Horowitz	Natural Person	
1.E. (The Rachel Horowitz 2018 Famil	1.E.(6)	Beneficiary	Edward Horowitz	Natural Person	
1.F. (The Schmuel Horowitz 2018 Fam	1.F.(2)	Beneficiary	Rachel Horowitz	Natural Person	
1.F. (The Schmuel Horowitz 2018 Fam	1.F.(3)	Beneficiary	Pesha Horowitz - Frankfurter	Natural Person	
1.F. (The Schmuel Horowitz 2018 Fam	1.F.(4)	Beneficiary	Naftoli Horowitz	Natural Person	
1.F. (The Schmuel Horowitz 2018 Fam	1.F.(5)	Beneficiary	Abraham Horowitz	Natural Person	
1.F. (The Schmuel Horowitz 2018 Fam	1.F.(6)	Beneficiary	Edward Horowitz	Natural Person	

San Jose Preservation, Ltd.

June 11, 2026

Tim Kennedy
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: *San Jose Preservation, Ltd. - App No. 2025-548C*

Dear Mr. Kennedy:

On February 12, 2026, San Jose Preservation, Ltd. (the "Applicant") submitted Application No. 2025-548C pertaining to the following development (the "Development"):

- Development Name: San Jose Apartments
- Developer: San Jose Preservation, Ltd.
- County of Development: Seminole County
- Number of Units: 121
- Type: garden apartments
- Demographics: Family
- Set Asides: 100% at or below 60% AMI
- Funding Type and Amounts: $2,111,840 4% LIHTC (annual amount) and Tax-Exempt Private Activity HFA Bonds

The Preliminary Determination has not yet been received. Applicant respectfully seeks Florida Housing Finance Corporation ("Corporation") recommendation and Board approval, pursuant to Rule 67-21.003(1)(b), Florida Administrative Code ("F.A.C.") (7/10/25) ("Rule") and the incorporated Non-Competitive Application Instructions (Rev. 05-2025) ("NCA") to change Applicant's ownership structure prior to issuance of the Preliminary Determination. Specifically, at the third level, Applicant must remove a natural person that is no longer involved with the Development. This change must occur now, as opposed to waiting until after issuance of the Preliminary Determination because the tax documents must reflect the ownership entity structure that will in fact operate the Development.

The Rule provides in pertinent part:

> (1) Unless otherwise set forth in a competitive solicitation pursuant to rule Chapter 67-60, F.A.C., Applicants shall apply for Non-Competitive HC or a combination of MMRB and Non-Competitive HC as set forth below. For purposes of this subsection only, the term NC Award shall refer to Non-Competitive HC or a combination of MMRB and Non-Competitive HC, and funding from the Predevelopment Loan Program (PLP) will not be considered to be other Corporation funding.

***

> (b) If the NC Award will not be made available through the competitive solicitation funding process outlined in rule Chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package. The Non-Competitive Application Package or NCA (Rev. 05-2025) is adopted and incorporated herein by reference and consists of the forms and instructions available, without charge, on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Programs or from http://www.flrules.org/Gateway/reference.asp?No=Ref-18119, which shall be completed and submitted to the Corporation in accordance with this rule chapter.

This Rule incorporates by reference the NCA Package (Rev. 05-2025), which includes the following requirement:

> (1) For Applicants requesting Non-Competitive Housing Credits only:
>
> The Applicant entity shall be the recipient of the Housing Credits, and the ownership structure of the **Applicant entity** as set forth in the Principal Disclosure Form **may only change as set forth below**.
>
> **Prior to issuance of the Preliminary Determination**, **any change** (materially or non-materially) in the ownership structure of the named Applicant will require **review and recommendation of the Corporation, as well as Board approval** prior to the change. . . .

Id. at Part A Section 6.b.(1) (emphasis added); available at https://flrules.org/Gateway/reference.asp?No=Ref-18119

Pursuant to the foregoing and via this letter, Applicant is requesting Corporation review and recommendation, as well as Board approval, to amend its organizational structure from the current chart attached as Exhibit A to the proposed chart attached as Exhibit B. Specifically:

- At the first level, Applicant's 0.01% general partner was, and remains, San Jose Preservation GP LLC.
- At the second level, San Jose Preservation GP LLC has seven members, which include San Jose Employee Fund LLC. None of the current principals at the second level would change if this request is granted.
- At the third level appears San Jose Preservation GP LLC's principals, which presently comprise 8 natural persons. If approved, one natural person principal would be removed and his interest would be redistributed amongst the other current members as follows:

Current	**Proposed**
Zachary Perron (24.97%)	Removed

Hoori Ashdjian (12.50%)	Hoori Ashdjian (16.6614%)
Gavin Guinan (25.00%)	Gavin Guinan (33.3202%)
Shaunta Bruner (25.00%)	Shaunta Bruner (33.3202%)
David Root (12.50%)	David Root (16.6613%)
Tyler Conger (0.01%)	Tyler Conger (0.0123%)
Hanna Jamar (0.01%)	Hanna Jamar (0.0123%)
Russell Condas (0.01%)	Russell Condas (0.0123%)

If this request is denied, Applicant will be required to remain formally associated with a natural person that is no longer involved with the Development. If the request is approved, neither the Corporation nor the Development would be prejudiced by the non-material change.

Lastly, please note that the prior disclosure contained a scrivener's error whereby the membership percentages for CDC Special Limited Partner, LLC and TCC San Jose LLC were mistakenly flipped. The attached principal disclosure has been corrected to reflect CDC Special Limited Partner, LLC as having a 0.000% interest and TCC San Jose LLC as having a 99.99% interest.

Respectfully submitted.



Russell Condas
Authorized Representative

The current and proposed organizational structures contain the same first and second levels:

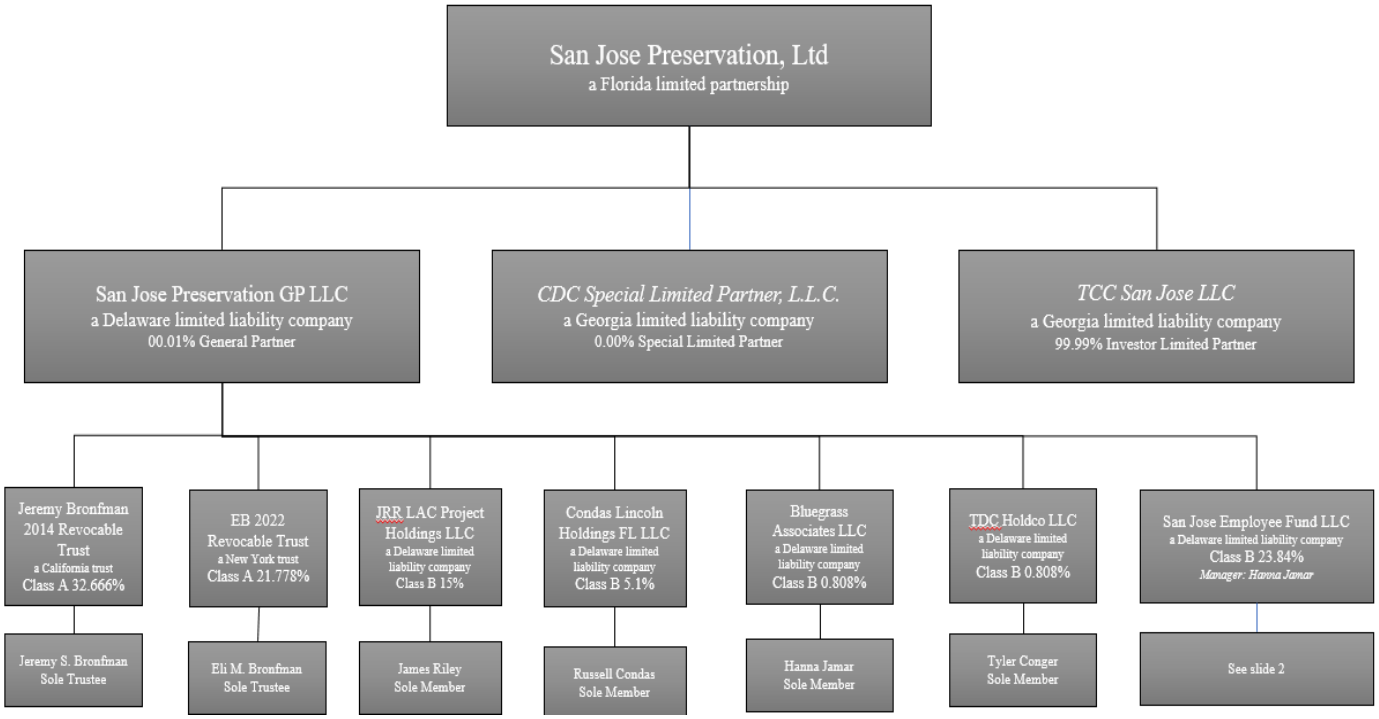


Exhibit A - Current Applicant Organizational Structure

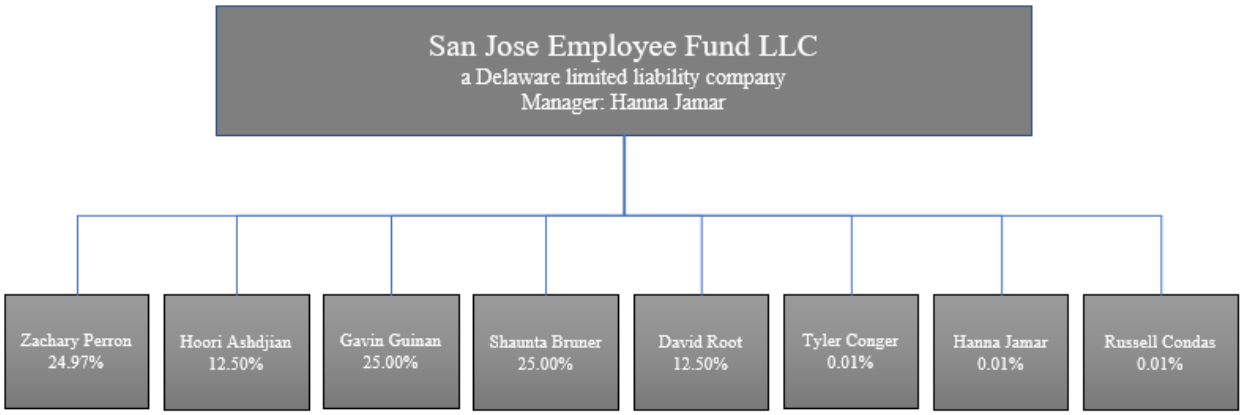
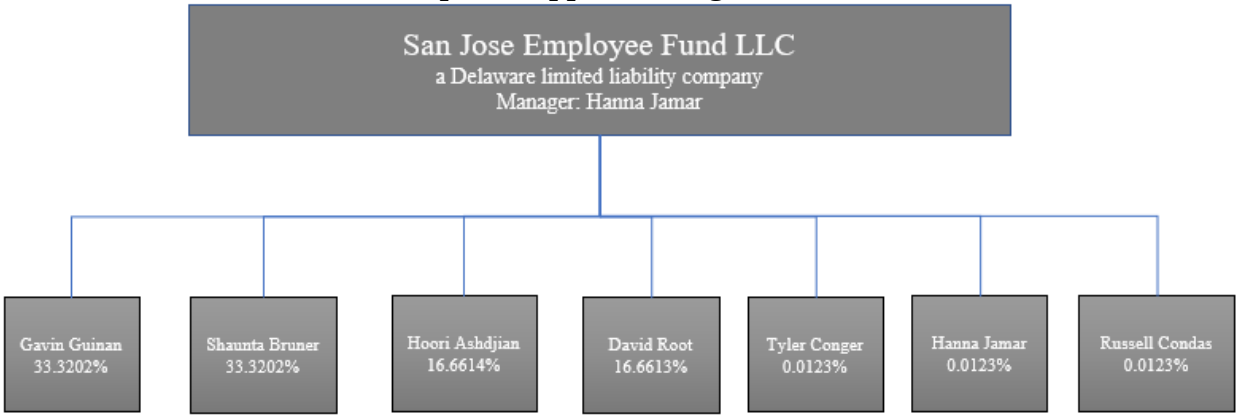


Exhibit B – Proposed Applicant Organizational Structure



CURRENT
APPLICANT STRUCTURE

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

San Jose Preservation, Ltd.

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	San Jose Preservation GP LLC	Limited Liability Company	0.0100%
2.	Investor LP	CDC Special Limited Partner, L.L.C.	Limited Liability Company	99.9900%
3.	Investor LP	TCC San Jose LLC	Limited Liability Company	0.0000%

Second Principal Disclosure Level:

San Jose Preservation, Ltd.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (San Jose Preservation GP LLC)	1.A.	Member	Jeremy Bronfman 2014 Revocable Trust	Trust	32.6660%
1. (San Jose Preservation GP LLC)	1.B.	Member	EB 2022 Revocable Trust	Trust	21.7780%
1. (San Jose Preservation GP LLC)	1.C.	Member	JRR LAC Project Holdings LLC	Limited Liability Company	15.0000%
1. (San Jose Preservation GP LLC)	1.D.	Member	Condas Lincoln Holdings FL LLC	Limited Liability Company	5.1000%
1. (San Jose Preservation GP LLC)	1.E.	Member	Bluegrass Associates LLC	Limited Liability Company	0.8080%
1. (San Jose Preservation GP LLC)	1.F.	Member	TDC Holdco LLC	Limited Liability Company	0.8080%
1. (San Jose Preservation GP LLC)	1.G.	Member	San Jose Employee Fund LLC	Limited Liability Company	23.8400%
1. (San Jose Preservation GP LLC)	1.H.	Manager	Jeremy S. Bronfman	Natural Person	

Third Principal Disclosure Level:

San Jose Preservation, Ltd.

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
(San Jose Employee Fund LLC)	(San (1)	Member	Zachary Perron Removing	Natural Person	24.9700%
(San Jose Employee Fund LLC)	(San (2)	Member	Hoori Ashdjian	Natural Person	12.5000%
(San Jose Employee Fund LLC)	(San (3)	Member	Gavin Guinan	Natural Person	25.0000%
(San Jose Employee Fund LLC)	(San (4)	Member	Shaunta Bruner	Natural Person	25.0000%
(San Jose Employee Fund LLC)	(San (5)	Member	David Root	Natural Person	12.5000%
(San Jose Employee Fund LLC)	(San (6)	Member	Tyler Conger	Natural Person	0.0100%
(San Jose Employee Fund LLC)	(San (7)	Managing Member	Hanna Jamar	Natural Person	0.0100%
(San Jose Employee Fund LLC)	(San (8)	Member	Russell Condas	Natural Person	0.0100%
1.A. (Jeremy Bronfman 2014 Revocabl	1.A.(1)	Beneficiary	Jeremy S. Bronfman	Natural Person	100.0000%
1.B. (EB 2022 Revocable Trust)	1.B.(1)	Beneficiary	Eli M. Bronfman	Natural Person	100.0000%
1.A. (Jeremy Bronfman 2014 Revocabl	1.A.(2)	Trustee	Jeremy S. Bronfman	Natural Person	100.0000%
1.B. (EB 2022 Revocable Trust)	1.B.(2)	Trustee	Eli M. Bronfman	Natural Person	100.0000%
1.C. (JRR LAC Project Holdings LLC)	1.C.(1)	Sole Member	James Riley	Natural Person	100.0000%
1.D. (Condas Lincoln Holdings FL LLC)	1.D.(1)	Sole Member	Russell Condas	Natural Person	100.0000%
1.F. (Bluegrass Associates LLC)	1.F.(1)	Sole Member	Hanna Jamar	Natural Person	100.0000%
1.G. (TDC Holdco LLC)	1.G.(1)	Sole Member	Tyler Conger	Natural Person	100.0000%

CURRENT
DEVELOPER STRUCTURE

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

San Jose Developer LLC

First Principal Disclosure Level:

San Jose Developer LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	San Jose Developer CF Member LLC	Limited Liability Company
2.	Member	San Jose Developer DDF Member LLC	Limited Liability Company
3.	Manager	Jeremy Bronfman	Natural Person

Second Principal Disclosure Level:

San Jose Developer LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (San Jose Developer CF Member	1.A.	Member	Lincoln Avenue Capital Management, LLC	Limited Liability Company
1. (San Jose Developer CF Member	1.B.	Member	MB Riley LLC	Limited Liability Company
1. (San Jose Developer CF Member	1.C.	Manager	Jeremy Bronfman	Natural Person
2. (San Jose Developer DDF Membe	2.A.	Member	Lincoln Avenue Capital Management, LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.B.	Member	JEB Developer LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.C.	Member	MB Riley LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.D.	Member	Condas Lincoln Holdings, LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.E.	Member	Bluegrass Associates, LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.F.	Member	TDC Holdco LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.G.	Member	LAC Guarantor Holdings LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.H.	Manager	Jeremy Bronfman	Natural Person

PROPOSED APPLICANT STRUCTURE

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

San Jose Preservation, Ltd.

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	San Jose Preservation GP LLC	Limited Liability Company	0.0100%
2.	Investor LP	CDC Special Limited Partner, L.L.C.	Limited Liability Company	0.0000%
3.	Investor LP	TCC San Jose LLC	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

San Jose Preservation, Ltd.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (San Jose Preservation GP LLC)	1.A.	Member	Jeremy Bronfman 2014 Revocable Trust	Trust	32.6660%
1. (San Jose Preservation GP LLC)	1.B.	Member	EB 2022 Revocable Trust	Trust	21.7780%
1. (San Jose Preservation GP LLC)	1.C.	Member	JRR LAC Project Holdings LLC	Limited Liability Company	15.0000%
1. (San Jose Preservation GP LLC)	1.D.	Member	Condas Lincoln Holdings FL LLC	Limited Liability Company	5.1000%
1. (San Jose Preservation GP LLC)	1.E.	Member	Bluegrass Associates LLC	Limited Liability Company	0.8080%
1. (San Jose Preservation GP LLC)	1.F.	Member	TDC Holdco LLC	Limited Liability Company	0.8080%
1. (San Jose Preservation GP LLC)	1.G.	Member	San Jose Employee Fund LLC	Limited Liability Company	23.8400%
1. (San Jose Preservation GP LLC)	1.H.	Manager	Jeremy S. Bronfman	Natural Person	

Third Principal Disclosure Level:

San Jose Preservation, Ltd.

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
(San Jose Employee Fund LLC)	(San (1)	Member	Hoori Ashdjian	Natural Person	16.6614%
(San Jose Employee Fund LLC)	(San (2)	Member	Gavin Guinan	Natural Person	33.3202%
(San Jose Employee Fund LLC)	(San (3)	Member	Shaunta Bruner	Natural Person	33.3202%
(San Jose Employee Fund LLC)	(San (4)	Member	David Root	Natural Person	16.6613%
(San Jose Employee Fund LLC)	(San (5)	Member	Tyler Conger	Natural Person	0.0123%
(San Jose Employee Fund LLC)	(San (6)	Managing Member	Hanna Jamar	Natural Person	0.0123%
(San Jose Employee Fund LLC)	(San (7)	Member	Russell Condas	Natural Person	0.0123%
1.A. (Jeremy Bronfman 2014 Revocabl	1.A.(1)	Beneficiary	Jeremy S. Bronfman	Natural Person	100.0000%
1.B. (EB 2022 Revocable Trust)	1.B.(1)	Beneficiary	Eli M. Bronfman	Natural Person	100.0000%
1.A. (Jeremy Bronfman 2014 Revocabl	1.A.(2)	Trustee	Jeremy S. Bronfman	Natural Person	0.0000%
1.B. (EB 2022 Revocable Trust)	1.B.(2)	Trustee	Eli M. Bronfman	Natural Person	0.0000%
1.C. (JRR LAC Project Holdings LLC)	1.C.(1)	Sole Member	James Riley	Natural Person	100.0000%
1.D. (Condas Lincoln Holdings FL LLC)	1.D.(1)	Sole Member	Russell Condas	Natural Person	100.0000%
1.F. (Bluegrass Associates LLC)	1.F.(1)	Sole Member	Hanna Jamar	Natural Person	100.0000%
1.G. (TDC Holdco LLC)	1.G.(1)	Sole Member	Tyler Conger	Natural Person	100.0000%

Principal Disclosures for the Developer

DEVELOPER STRUCTURE
NO CHANGES

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

San Jose Developer LLC

First Principal Disclosure Level:

San Jose Developer LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	San Jose Developer CF Member LLC	Limited Liability Company
2.	Member	San Jose Developer DDF Member LLC	Limited Liability Company
3.	Manager	Jeremy Bronfman	Natural Person

Second Principal Disclosure Level:

San Jose Developer LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (San Jose Developer CF Member	1.A.	Member	Lincoln Avenue Capital Management, LLC	Limited Liability Company
1. (San Jose Developer CF Member	1.B.	Member	MB Riley LLC	Limited Liability Company
1. (San Jose Developer CF Member	1.C.	Manager	Jeremy Bronfman	Natural Person
2. (San Jose Developer DDF Membe	2.A.	Member	Lincoln Avenue Capital Management, LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.B.	Member	JEB Developer LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.C.	Member	MB Riley LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.D.	Member	Condas Lincoln Holdings, LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.E.	Member	Bluegrass Associates, LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.F.	Member	TDC Holdco LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.G.	Member	LAC Guarantor Holdings LLC	Limited Liability Company
2. (San Jose Developer DDF Membe	2.H.	Manager	Jeremy Bronfman	Natural Person

ACRUVA COMMUNITIES FL04, LLC

800 Fairway Drive, Suite 250, Deerfield Beach, FL 33441

July 31, 2026

VIA E-MAIL

Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301
Attn: Executive Director

Re: Arbors at Leisure City (RFA 2024-203, Application #2025-094C) (the **Development**")

Greetings:

On July 11, 2024, ACRUVA COMMUNITIES FL04, LLC, a Florida limited liability company ("**Applicant**"), submitted Application No. 2025-094C (the "**Application**") in response to Request for Applications 2024-203 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County (the "**RFA**") seeking Florida Housing Finance Corporation ("**Florida Housing**") housing tax credits (the "**Credits**"), to finance the construction of the Development. The Applicant is currently in credit underwriting but has not yet closed on the Development.

The Application describes the Applicant as a Florida limited liability company of which ACRUVA CAPITAL PARTNERS, LLC, a Florida limited liability company ("**ACRUVA Capital Partners**"), is the non-investor member and manager, and ACRUVA COMMUNITY DEVELOPERS, LLC, a Florida limited liability company ("**ACD**"), is the placeholder investor member. The Application also describes each of ACD and ACRUVA Capital Partners as being wholly-owned and managed by ACRUVA HOLDINGS, LLC, a Delaware limited liability company ("**ACRUVA Holdings**"). Finally, the Application describes DANIEL F. ACOSTA, an individual ("**Acosta**"), as the sole member and manager of ACRUVA Holdings.

Section 4.A.3.c.(4)(b) of the RFA provides, in relevant part, as follows:

> "…Once the Carryover Allocation Agreement has been executed by all parties, (i) replacement of the Applicant or a material* change in the ownership structure of the named Applicant will require Board approval prior to the change, and (ii) any non-material* change in the ownership structure of the named Applicant will require Corporation approval prior to the change…"

The Applicant requests the approval of Florida Housing to change the ownership structure of the Applicant as follows:

(i) The replacement of ACRUVA Capital Partners with ACRUVA FL04 MM, LLC, a Florida limited liability company ("**ACRUVA MM**"), with ACRUVA MM being wholly-owned by AKOZTTA HOLDINGS, LLC, a Nevada limited liability company ("**Akoztta**"), with Akoztta being wholly-owned by THE DANIEL F. ACOSTA REVOCABLE TRUST DATED AUGUST 21, 2024 AS AMENDED AND RESTATED SEPTEMBER 10, 2025 (the "**Trust**"). Acosta is the trustee of the Trust, and the Trust's beneficiaries are Acosta, Natalia Acosta, and Amber Lee Acosta.

(ii) The replacement of ACRUVA Holdings with Akoztta.

The ownership structure changes described in this letter are being made for estate planning purposes in connection with Daniel F. Acosta's family estate planning arrangements. The requested changes will not result in any change in the ultimate control of the Applicant or Developer.

Given that more than 33.3 percent (33.3%) of a non-investor member of the Applicant will be changing, per the RFA, the Applicant respectfully requests approval from the Board of Directors of Florida Housing (the "**Board**") to change the ownership structure of the Applicant, as set forth in this letter (the "**Applicant Ownership Changes**"). An updated principal disclosure setting forth the structure of the Applicant will be provided, for review.

Additionally, Section 4.A.3.c.(4)(c) of the RFA provides, in relevant part, as follows:

> "The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting…"

Given that ACD is a "Co-Developer" entity set forth in the Application ("**ACD Co-Developer**") with ADC Communities II, LLC, a California limited liability company, also being a "Co-Developer" entity, the above-described change to the membership of the Applicant will also affect the ownership structure of the ACD Co-Developer. As such, the Applicant also respectfully requests approval from the Board to make the following changes to the Developer (the "**Developer Ownership Changes**" and collectively with the Applicant Ownership Changes, the "**Requested Ownership Changes**"):

(i) The replacement of ACRUVA Holdings with AKOZTTA HOLDINGS, LLC, a Nevada limited liability company ("**Akoztta**"), with Akoztta being wholly-owned by THE DANIEL F. ACOSTA REVOCABLE TRUST DATED AUGUST 21, 2024 AS AMENDED AND RESTATED SEPTEMBER 10, 2025 (the "**Trust**"). Acosta is the trustee of the Trust, and the Trust's beneficiaries are Acosta, Natalia Acosta, and Amber Lee Acosta.

The Applicant respectfully requests Florida Housing place the Requested Ownership Changes for approval on the agenda for the September 25, 2026, meeting of the Board.

[Signatures appear on following page]

Thank you for your time and consideration. Should you have any questions, please contact Hollie Croft, Esq. at 407-669-4239 or hollie.croft@nelsonmullins.com.

Sincerely,

ACRUVA COMMUNITIES FL04, LLC,
a Florida limited liability company

By: ACRUVA Capital Partners, LLC, a Florida limited liability company, its manager

By: ACRUVA HOLDINGS, LLC, a Delaware limited liability company, its manager

By: Daniel F. Acosta
box SIGN 4ZRP67Q4-4YVZ8WRY
Name: Daniel Acosta
Title: Manager

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

ACRUVA Communities FL04, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	ACRUVA Capital Partners, LLC Removing	Limited Liability Company	
2.	Non-Investor Member	ACRUVA Capital Partners, LLC Removing	Limited Liability Company	0.0100%
3.	Investor Member	ACRUVA Community Developers, LLC (Placeholder)	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

ACRUVA Communities FL04, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (ACRUVA Capital Partners, LLC)	1.A.	Manager	ACRUVA Holdings, LLC	Limited Liability Company	100.0000%
1. (ACRUVA Capital Partners, LLC)	1.B.	Member	ACRUVA Holdings, LLC	Limited Liability Company	100.0000%
2. (ACRUVA Capital Partners, LLC)	2.A.	Manager	ACRUVA Holdings, LLC	Limited Liability Company	100.0000%
2. (ACRUVA Capital Partners, LLC)	2.B.	Member	ACRUVA Holdings, LLC	Limited Liability Company	100.0000%

Third Principal Disclosure Level:

ACRUVA Communities FL04, LLC

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (ACRUVA Holdings, LLC)	1.A.(1)	Manager	Acosta, Daniel	Natural Person	100.0000%
1.B. (ACRUVA Holdings, LLC)	1.B.(1)	Member	Acosta, Daniel	Natural Person	100.0000%
2.A. (ACRUVA Holdings, LLC)	2.A.(1)	Manager	Acosta, Daniel	Natural Person	100.0000%
2.B. (ACRUVA Holdings, LLC)	2.B.(1)	Manager	Acosta, Daniel	Natural Person	100.0000%

Current
Developer Structure

Principal Disclosures for the two Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

ACRUVA Community Developers, LLC

First Principal Disclosure Level:

ACRUVA Community Developers, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	ACRUVA Holdings, LLC Removing	Limited Liability Company
2.	Member	ACRUVA Holdings, LLC Removing	Limited Liability Company

Second Principal Disclosure Level:

ACRUVA Community Developers, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (ACRUVA Holdings, LLC)	1.A.	Manager	Acosta, Daniel	Natural Person
1. (ACRUVA Holdings, LLC)	1.B.	Member	Acosta, Daniel	Natural Person
2. (ACRUVA Holdings, LLC)	2.A.	Manager	Acosta, Daniel	Natural Person
2. (ACRUVA Holdings, LLC)	2.B.	Member	Acosta, Daniel	Natural Person

Current
Co-Developer Structure

Principal Disclosures for the two Developers

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

ADC Communities II, LLC

First Principal Disclosure Level: ADC Communities II, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	WDAAC, LLC	Limited Liability Company
2.	Member	WDAAC, LLC	Limited Liability Company

Second Principal Disclosure Level: ADC Communities II, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (WDAAC, LLC)	1.A.	Manager	Walker & Dunlop, Inc.	For-Profit Corporation
1. (WDAAC, LLC)	1.B.	Member	Walker & Dunlop, Inc.	For-Profit Corporation
2. (WDAAC, LLC)	2.A.	Manager	Walker & Dunlop, Inc.	For-Profit Corporation
2. (WDAAC, LLC)	2.B.	Member	Walker & Dunlop, Inc.	For-Profit Corporation

Proposed Applicant Structure

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

ACRUVA Communities FL04, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	ACRUVA FL04 MM, LLC Adding	Limited Liability Company	0.0000%
2.	Non-Investor Member	ACRUVA FL04 MM, LLC Adding	Limited Liability Company	0.0100%
3.	Investor Member	ACRUVA Community Developers, LLC (Placeholder)	Limited Liability Company	99.9900%

Second Principal Disclosure Level: ACRUVA Communities FL04, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (ACRUVA FL04 MM, LLC)	1.A.	Sole Member	Akoztta Holdings, LLC Adding	Limited Liability Company	100.0000%
2. (ACRUVA FL04 MM, LLC)	2.A.	Sole Member	Akoztta Holdings, LLC Adding	Limited Liability Company	100.0000%

Third Principal Disclosure Level: ACRUVA Communities FL04, LLC

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Akoztta Holdings, LLC)	1.A.(1)	Sole Member	Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amend	Trust Adding	100.0000%
2.A. (Akoztta Holdings, LLC)	2.A.(1)	Sole Member	Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amend	Trust Adding	100.0000%

Fourth Principal Disclosure Level: ACRUVA Communities FL04, LLC

Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
1.A.(1) (Daniel F. Acosta Revocable Trust dated A	Trustee	Acosta, Daniel F. Adding	Natural Person	
1.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Daniel F. Adding	Natural Person	
1.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Amber L. Adding	Natural Person	
1.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Natalia Adding	Natural Person	
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Trustee	Acosta, Daniel F. Adding	Natural Person	
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Daniel F. Adding	Natural Person	
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Amber L. Adding	Natural Person	
2.A.(1) (Daniel F. Acosta Revocable Trust dated A	Beneficiary	Acosta, Natalia Adding	Natural Person	

Proposed Developer Structure

Principal Disclosures for the two Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

ACRUVA Community Developers, LLC

First Principal Disclosure Level:

ACRUVA Community Developers, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Akoztta Holdings, LLC Adding	Limited Liability Company
2.	Member	Akoztta Holdings, LLC Adding	Limited Liability Company

Second Principal Disclosure Level:

ACRUVA Community Developers, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Akoztta Holdings, LLC)	1.A.	Sole Member	Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amend	Trust Adding
2. (Akoztta Holdings, LLC)	2.A.	Sole Member	Daniel F. Acosta Revocable Trust dated August 21, 2024 as Amende	Trust Adding

Proposed
Co-Developer Structure
No Changes

Principal Disclosures for the two Developers

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

ADC Communities II, LLC

First Principal Disclosure Level:

ADC Communities II, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Sole Member	WDAAC, LLC	Limited Liability Company

Second Principal Disclosure Level:

ADC Communities II, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (WDAAC, LLC)	1.A.	Sole Member	Walker & Dunlop, Inc.	For-Profit Corporation

June 29, 2026

Subject: Request to Update Authorized Principal
for Southview Estates #2021-099C

FHFC Staff:

Please accept this request to remove Will Markel as the Authorized Principal for Southview Estates and replace him with Brian Kimes.

This change is requested because Will Markel no longer works for the company. In addition, Will has been removed as a manager/signer for the ownership entity, Southview Estates, L.P., and has been removed as an officer of the development company, JES Dev Co, Inc.

Accordingly, please see attached updated Principal Disclosure form and back up documentation of the change. I have also included an updated Procorem Collaborator Form removing some individuals and adding some individuals.

Thank you for your prompt attention to this matter. Please let us know if any additional documentation or information is needed to meet the August board meeting. The Fee of $500 will wired.

Sincerely,

Brian Kimes
Authorized Principal

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 10.19.20; Approved 10.21.20

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Southview Estates, L.P.

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	JES Partnerships - Southview, L.L.C.	Limited Liability Company	0.0100%
2.	Investor LP	Tax Credit Holdings, L.L.C.	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Southview Estates, L.P.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (JES Partnerships - Southview, L.	1.A.	Managing Member	JES Florida Partnerships Member II, L.L.C.	Limited Liability Company	100.0000%

Third Principal Disclosure Level:

Southview Estates, L.P.

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (JES Florida Partnerships Member	1.A.(1)	Member	Smith, Jeffrey Walker	Natural Person	100.0000%
1.A. (JES Florida Partnerships Member	1.A.(2)	Manager	Markel, William A. Removing	Natural Person	0.0000%

Current Developer Structure

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 10.19.20; Approved 10.21.20

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

JES Dev Co, Inc.

First Principal Disclosure Level:

JES Dev Co, Inc.

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Shareholder	Peach Way Development Trust	Trust
2.	Executive Director	Smith, Jeffrey Walker	Natural Person
3.	Officer/Director	Markel, William A. Removing	Natural Person
4.	Officer/Director	Smith, Jeffrey Walker	Natural Person

Second Principal Disclosure Level:

JES Dev Co, Inc.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Peach Way Development Trust)	1.A.	Trustee	Schreder, Carleen	Natural Person
1. (Peach Way Development Trust)	1.B.	Beneficiary	Smith, Jeffrey Walker	Natural Person

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Southview Estates, L.P.

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	JES Partnerships - Southview, L.L.C.	Limited Liability Company	0.0100%
2.	Investor LP	Tax Credit Holdings - Southview Estates, L.L.C.	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

Southview Estates, L.P.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (JES Partnerships - Southview, L.L	1.A.	Managing Member	JES Florida Partnerships Member II, L.L.C.	Limited Liability Company	100.0000%

Third Principal Disclosure Level:

Southview Estates, L.P.

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (JES Florida Partnerships Member	1.A.(1)	Sole Member	Jeffrey Walker Smith	Natural Person	100.0000%
1.A. (JES Florida Partnerships Member	1.A.(2)	Manager	Jeffrey Walker Smith	Natural Person	
1.A. (JES Florida Partnerships Member	1.A.(3)	Manager	Brian Kimes Adding	Natural Person	0.0000%
1.A. (JES Florida Partnerships Member	1.A.(4)	Manager	Angela Kates Adding	Natural Person	0.0000%

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

JES Dev Co, Inc.

First Principal Disclosure Level:

JES Dev Co, Inc.

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Shareholder	Peach Way Development Trust	Trust
2.	Executive Director	Jeffrey Walker Smith	Natural Person
3.	Officer/Director	Jeffrey Walker Smith	Natural Person
4.	Officer/Director	Brian Kimes Adding	Natural Person
5.	Officer/Director	Angela Kates Adding	Natural Person

Second Principal Disclosure Level:

JES Dev Co, Inc.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Peach Way Development Trust)	1.A.	Trustee	Carleen Schreder	<Select an option>
1. (Peach Way Development Trust)	1.B.	Beneficiary	Jeffrey Walker Smith	<Select an option>

RECEIVED
JUN 02 2026 10:14 AM
FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

IN RE: CORDOBA FL TC, LP

FHFC CASE NO. 2026-034VW
Application No. 2021-549C

PETITION FOR WAIVER OF
FLORIDA ADMINISTRATIVE CODE RULE 67-21.026(13)(e)

Petitioner, Cordoba FL TC, LP, as Applicant/Owner ("Petitioner" or "Applicant"), pursuant to section 120.542, Florida Statutes, ("F.S.") and Chapter 28-104, Florida Administrative Code, ("F.A.C.") petitions Florida Housing Finance Corporation (Florida Housing) for a waiver permitting the General Contractor to self-perform work in excess of the $350,000 or 5 percent of the construction contract limitation identified in Rule 67-21.026(13)(e). In support of this Petition, Petitioner states:

A. Petitioner and the Development

1. The name, address, telephone, and email address for Petitioner are:

Cordoba FL TC, LP
4000 Key Tower, 127 Public Square
Cleveland, Ohio 44114
Telephone: 216-520-1250
Email: fsinito@mhmltd.com

Petitioner Cordoba FL TC, LP is the Applicant/Owner of the Cordoba Court Apartments development.

2. The contact information for Petitioner's counsel is:

Lawrence E. Sellers, Jr.
Holland & Knight LLP
315 South Calhoun Street
Tallahassee, Florida 32301
Telephone: 850-425-5670
Email: larry.sellers@hklaw.com
On behalf of Cordoba FL TC, LP

3. Petitioner received an Invitation to Credit Underwriting.

4. Here is the requested background information regarding the Development:

Application Number:	2021-549C
Development Name:	Cordoba Court Apartments
Applicant/Borrower:	Cordoba FL TC, LP
Developer/Principal:	Millennia Housing Development, Ltd./Frank T. Sinito
Number of units:	175
County of Development:	Miami-Dade County
Development/Type:	Garden Apartments
Set Asides:	100% at 60%
Demographics:	Family

B. Type of Waiver

5. The waiver being sought is permanent in nature.

C. Rule For Which a Waiver Is Requested

6. Petitioner requests a waiver from Rule 67-21.026(13)(e), F.AC. (the "Rule"), which limits the type and amount of work a General Contractor may perform as follows:

> (e). Ensure that no construction or inspection work is performed by the General Contractor, with the following exceptions:
>
> 1. The General Contractor may perform its duties to manage and control the construction of the Development; and
> 2. The General Contractor may self-perform work of a de minimis amount, defined for purposes of this subparagraph as the lesser of $350,000 or 5 percent of the construction contract.

On April 29, 2022, during the 2022 rule development process, the Board approved a change in the Rule to allow the General Contractor to self-perform a limited amount of work as set forth directly above. As part of the Board's action, the Board also approved this portion of the rule to be applied to developments that had previously submitted applications under the prior version of the Rule. Thus, while the Applicant applied subject to the 2021- version of the Rule, the 2022-version set forth above applies in this instance based on the Board's action.

D. Statutes Implemented by the Rule

7. The Rule implements, among other sections of the Florida Housing Finance Corporation Act, section 420.5099, F.S., relating to the allocation of Low-Income Housing Tax Credits.

E. Justification for Granting the Requested Waiver from the Rules

8. Under section 120.542(1), F.S., Florida Housing has the authority to grant waivers to or variances from its requirements when strict application of the requirements would lead to unreasonable, unfair, and unintended consequences in particular instances. Specifically, section 120.542(2) states:

> Variances and waivers shall be granted when the person subject to the rule demonstrates that ***the purpose of the underlying statute will be or has been achieved by other means*** by the person and when ***application of a rule would create a substantial hardship or would violate principles of fairness***. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.

9. Petitioner is the Applicant for the Cordoba Court Apartments ("Project" or "Development") and is subject, along with its General Contractor, NEI General Contracting, Inc. ("NEI" or "General Contractor"), to the Rule.

10. The Rule allows a General Contractor to (1) "perform its duties to manage and control the construction of the Development," and (2) "self-perform work of a de minimis amount…[up to]…$350,000 or 5 percent of the construction contract." Based on the specific factual circumstances surrounding the present Project, Petitioner requests a waiver of the Rule to allow the General Contractor to self-perform work in excess of the $350,000 limitation.

11. In April 2021, Petitioner/Applicant and NEI entered into a cost plus Construction Contract ("Contract").

12. Petitioner issued the Notice of Commencement (NOC) to NEI on September 16, 2021. As a result of the NOC, NEI mobilized and timely began the scheduled work. On December 10, 2021, Petitioner was made aware by NEI of an unavoidable delay related to critical material delays (i.e., windows, cabinets, HVAC equipment) due to supply chain issues and extended material lead times as a direct result of the COVID-19 pandemic. In addition to the delays directly associated with COVID, there were a multitude of other instances in which the Project was delayed and NEI was required to provide the Petitioner delay notices, including those resulting from Petitioner's inability (through no fault of its own) to turnover specific units in a timely manner, permitting delays, utility provider delays, scope of work additions, and an active shooting on-site. Each time the Applicant was issued a delay notice for the above circumstances, it was required to adjust the scope of work and/or time for the Project to adapt to these unforeseen circumstances and costs. (See NEI's delay notices attached hereto as composite Exhibit "A").

13. In further support of the above delays, Petitioner provides the following additional facts/information:

- Supply chain delays and extended material lead times (i.e., windows, cabinets, HVAC equipment) due to the COVID-19 pandemic created delays as critical materials were not available on site in a manner conducive to schedule adherence.
- A gun shooting assault unrelated to the Project occurred on May 9, 2022, requiring all workers to vacate the property. NEI discussed additional security measures with the applicant and measures were implemented, allowing workers to return to the property on May 21, 2022. This delay disrupted work for the Phase 1 vacant units and delayed turnover time. Additional site security measures were discussed and implemented after the two-week delay in construction.
- In October of 2022, NEI was made aware that the City of Opa Locka Building Department failed to send the permitted plans to the Miami Dade County Fire Department. This resulted in a 21-week (5 month) delay. During this 21-week delay, NEI remained on weekly

Owner/Architect/Contractor ("OAC") calls with the Petitioner and Architect of Record, along with assisting the Miami Dade Fire Department to work through the multiple rounds of Plan Review Comments. This delay was through no fault of the Petitioner or NEI.

- In June of 2023, NEI provided notice to the Petitioner that there would be an additional two-week delay as a result of tenant relocation issues.
- In November of 2023, NEI was required to provide Petitioner a notice of delay pertaining to Request for Information ("RFI") # 87. RFI 87 required an additional set of cables to be procured / installed from the FP&L transformer. This delay required NEI to procure additional materials and install additional cables. Coordination with the local utility company was required for this effort and the local utility company worked overtime to minimize the impact of this delay on the project schedule (specifically for buildings #5, 6, 3, and 2).
- In June of 2024, NEI was required to provide another notice of delay as a result of multiple issues associated with Building #3: (1) delayed relocation of tenants, (2) unforeseen added scope for repairing the main sanitary line located under the building, and (3) unforeseen added scope for temporary structural guard rails to remain compliant with safety guidelines. The temporary guard rails were required to re-occupy the building as the existing, second floor structural guard rails were failing.
- In August 2024, NEI was required to submit an additional notice of delay resulting from relocation delays of tenants in Building #1 and Building #2.
- In addition, and concurrently with the above, there were delays in the permitting process that extended construction from October 2024 through November 2025. An existing sanitary main line, that was to remain in place, had to be replaced via a change order. The permitting for this task took more than ten (10) months, which delayed the completion of the site work, irrigation, and landscaping for a total delay of thirteen (13) months. A second component of this thirteen (13) month delay included the added scope of replacing existing

structural guard rails, which were also intended to remain in place, that were located on the second floor of Building #3. The new/permanent structural railings required design, bidding, permitting, fabrication, and installation, all of which was completed during the thirteen (13) month delay. A third component of delay during this time period was caused by the Fire Department's requirement to relocate existing fire alarm devices and to add new fire alarm devices in the Community Building. This was not part of NEI's original scope of work and had to be designed, permitted, procured, and installed in order to reoccupy the Community Building. This added fire alarm scope at the Community Building was also completed during this thirteen (13) month delay.

14. All of the above referenced delay issues resulted in unit turnover inconsistencies and schedule delays that directly caused significant interruptions and inefficiencies to the as-planned construction. As a result, many of NEI's subcontractors could not and would not support the consistently fluctuating schedule without payment of significant increase in mobilization costs. Other NEI subcontractors who could not mobilize as originally scheduled at the time of contracting had to re-allocate their crews to other projects and were not available to re-mobilize to the Cordoba Project when work was re-scheduled to resume. As a result, certain subcontractors refused to show up when required, while others abandoned the Project completely. NEI repeatedly made reasonable attempts to reengage its original subcontractors with no success. NEI also attempted to have other subcontractors bid the work to replace these subcontractors, but it was difficult to solicit pricing and estimates for the necessary work as a result of the constant unforeseen delays and without a consistent schedule. As such, in many instances, NEI was unable to secure a replacement subcontractor at a reasonable price. Under these conditions and to avoid exacerbating the Project delays even further (while also actually reducing the Project delays), NEI was forced to step in and self-perform various aspects of the work that it never intended to perform.

15. In an attempt to make up time lost on the schedule as a result of the unforeseen conditions that were encountered (as well as return the residents to their units as expeditiously as

possible), and to reduce the increased costs associated with the resulting subcontractor issues and material and labor shortages, NEI was required to self-perform a small percentage (3.85%) of the overall value of the work associated with the Project. The total cost of the required self-perform work was $759,685. This work was completed ***within*** the Guaranteed Maximum Price ("GMP") value and no increased costs to the Project were incurred. Thus, in total, Petitioner is asking FHFC for a waiver of only $409,685, as NEI was allowed to perform $350,000 of self-performed work under the present Rule.

16. In further support of the above, NEI self-performed the following work:

- Installation of interior and exterior doors, frames, hardware, installation of cabinets and countertops, toilet accessories, wire shelving, new soffits, construction of new planter boxes, installation of base boards, signage installation, and installation of ceiling grid and ceiling grid tiles.
- As a result of the challenges with coordinating deliveries of appliances related to the COVID-19 pandemic and material lead times, it was not possible for NEI to retain a subcontractor to perform appliance installations. Thus, due to the inability to provide advance notice for appliance installations, as to the appliances that did not require specific electrical or plumbing connections, NEI's labor loaded appliances into the units, unboxed said appliances, and set the appliances in place.
- Just as with appliances, NEI faced several COVID related challenges with coordinating deliveries for cabinetry and countertops. Being proactive, NEI attempted to get as many cabinets as possible on site so not to delay the schedule. Taking such steps required NEI's labor to load cabinets/countertops into a storage container and then ultimately into each unit as the units became available.
- Due to the eight (8) apartment buildings not being ready at a consistent and planned time, the signage installation scope was deleted from the signage subcontractor's subcontract as

the Petitioner was faced with substantial increased costs for additional mobilizations. Thus, this was completed by NEI.

- NEI also provided labor associated with demolition for general labor relating to interior/exterior door removal, removal of wire shelving, removal of existing mailboxes, and clean up in support of multiple trades.
- NEI originally hired a subcontractor to install new interior and exterior doors, frames, and hardware and to demolish the existing doors, frames, and hardware. This subcontractor abandoned the Project which resulted in a significant amount of incomplete and replacement work. Due to time constraints, as well as the above referenced issues, there was not adequate time to immediately retain another subcontractor to complete this scope, as finding a replacement subcontractor proved difficult given the scarcity of trades available during the pandemic.[1] With that said, NEI did not abandon its attempts to find a replacement subcontractor and after self-performing a portion of this scope of work, it ultimately was able to hire a replacement subcontractor at a reasonable price to complete the door installations. Ultimately, labor was scarce and schedule inconsistencies compounded the situation and NEI was required to supplement the second subcontractor through additional self-performed labor.

17. The inability to hire subcontractors required NEI to self-perform the majority of the above work to avoid additional Project delays and substantial increased costs. In the limited instances where a subcontractor may have been available, hiring the subcontractor would have substantially delayed the Project, causing a substantial economic hardship to the Petitioner, NEI, and the residents of the Cordoba Court Apartments.

18. Under section 120.542(1), F.S., and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would

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[1] Compounding the above was the fact that finding replacement subcontractors, willing to work on a Project at an apartment complex with a history of violent crimes was a significant challenge.

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

19. In this instance, Petitioner meets the standards for a waiver of the Rule and its limitation associated with GC Self-Performance provided in the Rule. The requested waiver will not adversely affect the Development or Florida Housing and will ensure that these much needed affordable housing units were made available for a vulnerable segment of the population in Miami-Dade County, Florida. The strict application of the Rule and the restrictions on GC Self-Performance would have created a substantial hardship for Petitioner because it would have increased the cost of the Project, would have delayed the delivery of these much-needed units in Miami-Dade County, and would have increased the risk of exposing the residents to COVID-19 if additional subcontracted labor were required to be hired.

20. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate and encourage the development/availability of decent, safe and sanitary housing in the State, and particularly the development of low-income housing. See s. 420.5099(2), F.S. Moreover, the Statute was enacted, in part, to encourage private and public investment in facilities for persons of low-income. By granting this waiver, Florida Housing will recognize the goal of increasing the supply of affordable housing through private investment in the development of low-income housing and recognize the economic realities and principles of fundamental fairness in developing affordable housing. See s. 420.5099(2), F.S.

F. <u>Action Requested</u>

WHEREFORE, Petitioner respectfully requests that Florida Housing:

(i) Grant the requested waiver of Rule 67-21.026(13)(e) for the amount identified herein;

(ii) Grant this Petition and all of the relief requested herein; and

(iii) Grant such further relief as may be deemed appropriate.

Respectfully submitted this 2nd day of June 2026.

Lawrence E. Sellers, Jr.
Florida Bar No. 300241
HOLLAND & KNIGHT LLP
315 S. Calhoun St., Suite 600
Tallahassee, Florida 32301
(850) 224-7000
(850) 224-8832 (facsimile)
larry.sellers@hklaw.com

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed on this 2nd day of June 2026 by electronic delivery to:

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

And that a copy was provided to

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

Lawrence E. Sellers, Jr.

NEI

June 3, 2022

Mr. Chris Auvil
Cordoba FL, TC, LP
4000 Key Tower, 127 Public Square
Cleveland, Ohio 44114

RE: Project Completion Delay Notice – 2 Weeks

NEI General Contracting Inc. (NEI) is continuing to do everything within its control to ensure timely delivery of this project by the contract substantial completion date. Pursuant to requirements set forth in the A201, Article 15.1.5 "Claims for Additional Time" in the Contract Agreement and due to the reasons outlined below (all causes beyond the Contractor's control), NEI is formally notifying you that the project has been delayed.

On Monday morning 5/9/22, all construction work was stopped and all workers were sent home due to a shooting assault on the property that was unrelated to the construction project. Additional site security measures were discussed with the Owner the week of 5/9/22 and will be implemented on Monday morning 5/16/22, thus allowing the construction work to resume. Per the Contract Agreement, security is the responsibility of the Owner (see attached Notes & Qualifications that are an exhibit to the Contract Agreement).

This delay has disrupted the previously scheduled work and flow of trades for the Phase 1 vacant units. The (20 each) Phase 1 units will be turned over 2 weeks late due to this delay per the attached schedule. The 2-week delay includes 1 week of lost time from vacating the site while additional security measures were established / implemented and 1 week of lost time due to re-mobilization of sub-contractors thus resulting in inefficiencies from the original sequencing / work flow.

NEI can confirm with almost certainty that the overall project completion date will push out based on this delay. NEI is and will continue to exhaust all efforts to minimize the project delays listed above. This will require starting construction on additional units prior to the scheduled start date and working in more than 1 building at a time.

Due to the confirmed delay listed above, there is an extension to the schedule of at least 2 weeks. This delay was not caused nor worsened in any way, by NEI. As you are aware, there are significant costs to NEI related to the extended General Conditions required to keep the project operational and moving toward completion. Although we will do anything possible to help mitigate the cost, it is not unreasonable for Cordoba FL, TC, LP to prepare for costs of at least $27,663.34 above the 6% allocated by FHFC.

Please let me know if there is a time that you are available to discuss our next step.

Sincerely,

Jimmy Bellows
Project Manager
NEI General Contracting, Inc.

Cc: Corporate File,
Josef F. Rettman
Richard Ionelli
Hal Nelson

37 PACELLA PARK DRIVE | p: 781.356.7900 | 9207 REW CIRCLE | o: 407.367.8817
RANDOLPH, MASSACHUSETTS | f: 781.356.2271 | ORLANDO, FL 32821 | f: 407.295.9581
www.neigc.com

Composite Exhibit "A"

NEI
built for good.

October 20, 2022

Mr. Chris Auvil
Cordoba FL, TC, LP
4000 Key Tower, 127 Public Square
Cleveland, Ohio 44114

RE: Project Completion Delay Notice

NEI General Contracting Inc. (NEI) is continuing to do everything within its control to ensure timely delivery of this project by the contract substantial completion date. Pursuant to requirements set forth in the A201, Article 15.1.5 "Claims for Additional Time" in the Contract Agreement and due to the reasons outlined below, NEI is formally notifying you that the project has been delayed for an undetermined duration.

The renovation of Building 4 reached substantial completion on Friday 10/7/22 and can not be turned over for re-occupancy due to multiple municipal related approvals. The items delaying the final sign off / temporary certificate of completion (TCC) for Building 4 include:

1. City of Opa Locka Requirements for Owner Permits
    a. Renewal of Business License
    b. Renewal of Annual Maintenance Permit – this also requires County level approval (DERM) after the City approval has completed
2. Miami Dade County Permitting - City of Opa Locka never submitted plans to County which has delayed County required inspections / approvals for re-occupancy of Building 4 including:
    a. Miami Dade Fire Department Permit Approval
    b. Department of Environmental Resource Management (DERM) Permit Approval
3. Miami Dade Fire Department Requirement for Full System Upgrade of Existing Fire Alarm System
    a. Current design includes adding 17 each new fire alarm devices in the (4) Audio/Visual units that would be tied into the existing local, common area fire alarm system.
        i. The Fire Alarm permit for the current design has not been approved by the Miami Dade Fire Department as they are requiring a full system upgrade of the existing fire alarm system
    b. Temporary re-occupancy of Building 4 will have to be negotiated with the Miami Dade Fire Department with the understanding that any new fire alarm work in this building will be completed prior to overall project completion.

The items above have delayed turnover of Building 4 as well as the construction start on Building 8. Resolution to the items above is needed to move forward with final inspections and re-occupancy of Building 4. NEI will continue to stay engaged with Ownership & AHJs on the items above to obtain re-occupancy of Building 4.

NEI can confirm with almost certainty that the overall project completion date will push out based on this delay. Starting 10/7/22, NEI has actual costs being incurred for project staffing, material storage, and other general conditions items. The costs are upwards of $3500 per day.

Please let me know if there is a time that you are available to discuss our next step.

NEI
built for good

Sincerely,

Jimmy Bellows
Project Manager
NEI General Contracting, Inc.

Cc: Corporate File,
Josef F. Rettman
Richard Ionelli
Hal Nelson

June 26, 2023

Mr. Frank Sinito
Cordoba FL, TC, LP
4000 Key Tower, 127 Public Square
Cleveland, Ohio 44114

RE: Project Completion Delay Notice – 2 weeks

NEI General Contracting Inc. (NEI) is continuing to do everything within its control to ensure timely delivery of this project by the contract substantial completion date. Pursuant to requirements set forth in the A201, Article 15.1.5 "Claims for Additional Time" in the Contract Agreement and due to the reasons outlined below, NEI is formally notifying you that the project has been delayed for 2 weeks due to Owner's delay in turning over Bldg 7 for construction.

Per the project schedule, the tenant relocations By Owner for Building 7 were scheduled from Friday 5/19/23 thru Sunday 5/28/23. The tenant relocations have to complete prior to NEI starting the demolition and abatement activity on Monday 5/29/23 as planned. There was a significant amount of coordination with NEI and the Owner's team while the tenants were being relocated out of Building 7. Once the scheduled turn-over date of 5/28/23 was not met, the team implemented contingency plans - NEI provided labor to assist with trash removal left by the tenants (as a PCO) and the Owner's team also brought in additional labor resources. This additional effort minimized the delay to 2 weeks and a portion building 7 was turned over to NEI for construction on Monday 6/12/23. While NEI did not receive the entire building on 6/12/23, we were able receive enough units to start the renovation, which also helped to minimize the delay.

NEI can confirm that the overall project completion date will push out based on this delay and will require a change order for the time extension. NEI is and will continue to exhaust all efforts to minimize the project delays listed above including working in more than 1 building at a time per the accelerated schedule & phasing plan.

This delay was not caused nor worsened in any way, by NEI. As you are aware, there are significant costs to NEI related to the extended General Conditions required to keep the project operational and moving toward completion. It is not unreasonable for Cordoba FL, TC, LP to prepare for additional costs of $27,663.34 due to this delay.

The revised schedule is attached and a time extension PCO is forthcoming. The costs do not include any material escalations that may arise from sub-contractors and suppliers. NEI reserves the right to future claims for material escalation due to this delay.

Please let us know if you would like to discuss further.

Sincerely,

Jimmy Bellows
Senior Project Manager
NEI General Contracting, Inc.

Cc: Corporate File,
Josef F. Rettman
Richard Ionelli
Hal Nelson

November 15th, 2023

Mr. Frank Sinito
Cordoba FL, TC, LP
4000 Key Tower, 127 Public Square
Cleveland, Ohio 44114

RE: Project Completion Delay Notice – 25 days

NEI General Contracting Inc. (NEI) is continuing to do everything within its control to ensure timely delivery of this project by the contract substantial completion date. Pursuant to requirements set forth in the A201, Article 15.1.5 "Claims for Additional Time" in the Contract Agreement and due to the reasons outlined below, NEI is formally notifying you that the project has been delayed for 25 days due to the existing to remain service from the FP&L transformer that does not provide the 800A capacity required at the CT Cabinet for Bldg 7.

NEI sent RFI #87: Additional Feeder from Transformer on 8/8/2023. NEI received direction from the design team on 8/22/2023 to provide a third set of 350 MCM cables from the transformer to the new CT to meet capacity requirements. NEI and subcontractors had to procure material, coordinate with FP&L, install new and complete a final inspection. Building 7 was substantially complete on 9/29/23 and the tenant relocation could not begin until 11/6/23, due to the additional / third set of cables that were required by FP&L. This resulted in a 25-day delay.

NEI can confirm that the overall project completion date will push out based on this delay and will require a change order for the time extension. NEI is and will continue to exhaust all efforts to minimize the project delays listed above including investigations and planning for the next 3 buildings that require FP&L transformer work.

This delay was not caused nor worsened in any way, by NEI. As you are aware, there are significant costs to NEI related to the extended General Conditions required to keep the project operational and moving toward completion. It is not unreasonable for Cordoba FL, TC, LP to prepare for additional costs of $ 69,159.10 due to this delay.

The revised schedule is attached and a time extension PCO is forthcoming. The costs do not include any material escalations that may arise from sub-contractors and suppliers. NEI reserves the right to future claims for material escalation due to this delay.

Please let us know if you would like to discuss further.

Sincerely,

Jimmy Bellows
Senior Project Manager
NEI General Contracting, Inc.

Cc: Corporate File,
Josef F. Rettman
Richard Ionelli
Hal Nelson

August 23rd, 2024

Mr. Frank Sinito
Cordoba FL, TC, LP
4000 Key Tower, 127 Public Square
Cleveland, Ohio 44114

RE: Project Completion Delay Notice - Building 2 and 1 (15 days)

NEI General Contracting Inc. (NEI) is continuing to do everything within its control to ensure timely delivery of this project by the contract substantial completion date. Pursuant to requirements set forth in the A201, Article 15.1.5 "Claims for Additional Time" in the Contract Agreement and due to the reasons outlined below, NEI is formally notifying you that the project has been delayed for 20 plus days due to tenant relocations out of Building 2 and Building 1. NEI is only requesting additional time and compensation for 15 days, as some of the delay was able to be mitigated.

In Building 2, units 214 and 113 were not turned over to NEI on 6/12/24 per the project schedule. The Owner's property management team required additional time to relocate the tenants. Unit 113 was delayed as the Owner had to provide storage for the tenant's belongings and this unit was released to NEI for construction on 6/26/24. Unit 214 was turned over to NEI on 6/27/24, but was still not ready for construction as a significant amount of trash had to be removed from this unit. Unit 214 trash removal was completed by NEI under change order on 7/10/24 as the Owner's dumpsters were full and contributed to this 21-day delay. Per attached schedule, the formal delay is only 15 days.

In Building 1 units 141, 143, 144, and 203 were not turned over to NEI on 6/12/24 per the project schedule. The Owner's property management team required additional time to relocate the tenants. The units were turned over to NEI between 6/26- 6/28 and were still not ready for construction as a significant amount of trash had to be removed from the units. Trash removal for all four units was completed by NEI under change order on 7/10/24 as the Owner's dumpsters were full and contributed to this 21-day delay. Per attached schedule, the formal delay is only 15 days.

The tenants from units 141 and 214 required lodging in off-site hotels as there was no available space on property to relocate the tenants. In order to minimize tenant relocation delays, NEI made arrangements for the hotels and paid for hotels under change order as the Owner's team was struggling to secure funding for the hotels.

The delays above were not caused nor worsened in any way, by NEI. As you are aware, there are significant costs to NEI related to the extended General Conditions required to keep the project operational and moving toward completion. It is not unreasonable for Cordoba FL, TC, LP to prepare for additional actual costs of $93,796.54 due to this delay.

The revised schedule is attached and a time extension PCO 150 has been submitted. The costs do not include any material escalations that may arise from sub-contractors and suppliers. NEI reserves the right to future claims for material escalation due to this delay.

Please let us know if you would like to discuss further.

Sincerely,

Jimmy Bellows
Project Executive
NEI General Contracting, Inc.

Cc: Corporate File,
Josef F. Rettman
Hal Nelson

27 ACELLA PARK DRIVE | P: 781.356.7000 | 2707 REW CIRCLE | P: 407.347.4417
RANDOLPH, MA 02368 | F: 781.356.2221 | OCOEE, FL 34761 | F: 407.395.9581
www.neigc.com

November 1, 2024

Mr. Frank Sinito
Cordoba FL, TC, LP
4000 Key Tower, 127 Public Square
Cleveland, Ohio 44114

RE: Project Completion Delay Notice – Community Building Fire Alarm, Sitework, Landscaping, and Railings (Undetermined Duration)

Dear Mr. Sinito:

NEI General Contracting Inc. (NEI) is continuing to do everything within its control to ensure timely delivery of this project by the contract substantial completion date. Pursuant to requirements set forth in the A201, Article 15.1.5 "Claims for Additional Time" in the Contract Agreement and due to the reasons outlined below, NEI is formally notifying you that the project has been delayed for an undetermined amount of time due to multiple items that require additional Owner design. NEI will be seeking additional time and compensation upon determination of duration of delay. The principal items of delay are outlined in summary below:

1. Community Building Fire Alarm (change order scope)

On 8/14/24, the Community Building Life Safety final inspection did not pass with Miami-Dade Fire Department due to lack of a fire alarm permit. All fire alarm scope was excluded from NEI's Contract per Notes & Qualifications. PCO #014R1 Fire Alarm System Upgrade included residential units only. Therefore, a fire alarm permit was not pulled as there was no fire alarm scope for the Community Building in the contract drawings nor in the fire alarm system upgrade plan revisions. During the OAC discussion held on August 20, 2024 the permit requirements for the fire alarm were outlined, including a fire alarm and life safety plan sheet. Design intent plans were issued by the Architect of Record September 16, 2024 in response to RFI #115, and the fire alarm subcontractor submitted its delegated design to MDFD during the week of October 25, 2024. Per the attached schedule, the formal delay is undetermined.

2. Site Sanitary Replacement (change order scope)

Owner design change ASI 19 for replacement of existing site sanitary utility was submitted to DERM in March of 2024 and approved by DERM on October 2, 2024. The plans were then submitted to the City of Opa-Locka for final approval on October 11, 2024. It is anticipated that the final approval by the City of Opa-Locka on such plans will release the permit hold for tree removal as well. Upon receipt of permits, the change order work will be completed by the site utility contractor. Thereafter, the base landscape scope of work and irrigation will proceed on this portion of the property. Per the attached schedule, the formal delay is undetermined.

3. ASI for Landscape & Civil Revisions

Landscaping has been value-engineered twice to reduce costs. Plans were not updated following such value-engineering and as we understand it are currently under development with the civil engineer. The final plan revisions are holding up the issuance of the landscape contract and subsequent permit application. Additionally, new landscape adjustments were recently discovered and are required in order to meet ADRAC criteria. Once landscape plans are finalized, NEI will need irrigation "design intent" plans from the civil engineer for the irrigation contractor to finalize their delegated design. Both landscape and irrigation bids will then need to be revised and costs will have to be formally approved. The City of Opa Locka will not issue Certificates of Occupancy until final landscape and irrigation are installed so this change will hold up issuance of final COs. Civil revisions including bioswale

elevations, bioswale reconfigurations, and concrete walkway updates are also pending in this ASI. Per attached schedule, the formal delay is undetermined.

4. Unforeseen Conditions with Existing Structural Handrails - Building 3 (change order scope)

NEI's base scope of work includes an allowance for minor repairs to the existing structures per the structural report from McNamara Salvia dated May 18, 2021. For Building 3, the structural report includes two small repairs at the second level exterior walkway slab in front of units 229 and unit 225. Upon taking possession of Building 3, NEI observed significant deterioration to the majority of the second level guardrail. RFI #108 was issued, documenting the unforeseen condition of the existing railings and the AOR provided a response for the permanent replacement of the pre-cast railings. Temporary guardrails were an effective interim solution to receive a TCO for Building 3 but are not adequate for a final certificate of occupancy. The permanent solution includes design, fabrication, and installation of new pre-cast railings. Fabrication could not begin until the Owner issued a deposit to the pre-cast fabricator and the deposit was issued the week of October 14, 2024. Lead time for fabrication is estimated at 4-6 weeks. To date, the only delay costs associated with the Building 3 structural railings are the temporary handrails that were installed for building turnover and were captured in PCO #143 Building 3 Extended General Conditions. The delay detailed in this letter will include the costs and additional time associated with the permitting, fabrication, and installation of the permanent railings. Per attached schedule, the formal delay is undetermined.

The delays above were not caused nor worsened in any way, by NEI. As you are aware, there are significant costs to NEI related to the extended General Conditions required to keep the project operational and moving toward completion. Once the duration of each delay is determined, a change order for Extended General Conditions will be issued.

The revised schedule is attached and a time extension PCO 152 has been submitted that is based on assumptions of when pending designs and permits will be released. The costs do not include any material escalations that may arise from sub-contractors and suppliers. NEI reserves the right to future claims for material escalation due to this delay.

Please let us know if you would like to discuss further.

Sincerely,

Jimmy Bellows
Project Executive
NEI General Contracting, Inc.

Cc: Corporate File,
Josef F. Rettman
Hal Nelson
Gigi Khoury
Matthew Solomon

June 27th, 2024

Mr. Frank Sinito
Cordoba FL, TC, LP
4000 Key Tower, 127 Public Square
Cleveland, Ohio 44114

RE: Project Completion Delay Notice - Building 3 (10 days)

NEI General Contracting Inc. (NEI) is continuing to do everything within its control to ensure timely delivery of this project by the contract substantial completion date. Pursuant to requirements set forth in the A201, Article 15.1.5 "Claims for Additional Time" in the Contract Agreement and due to the reasons outlined below, NEI is formally notifying you that the project has been delayed for 10 days due to multiple items related to the Building 3 renovation. These items include delayed tenant relocations (3 days), unforeseen sanitary main line repairs (3 days), and unforeseen conditions with existing structural handrails (4 days).

The tenant in unit 129 refused to move out of her unit by 2/19/24 per the Project Schedule. After multiple attempts, Property Management convinced her to move out on 3/3/24. This delay prohibited NEI from shutting off the water service utilities to this building. In order to minimize this delay, NEI had to start the selective demolition and abatement work at a much slower pace as water service was still active. This resulted in a 3-day delay as the plumbing rough-in scope was scheduled to begin on 3/2/24 and could not being until 3/6/24.

The sanitary main line located under Units 127 and 128 required unforeseen repairs that are not part of the Contract. In order to repair the sanitary main line, NEI had to remove the concrete slab, excavate down to the line, repair the line, back-fill the hole, and pour back the concrete slab inside the unit. The sanitary main line repairs under units 127 and 128 added 3 days of work to the completion of Building 3. In order to minimize the delay, the interior finishes work proceeded in the other 22 units located in Building 3 while the repairs were completed to the sanitary line located in units 127 & 128.

NEI's base scope of work includes an allowance for minor repairs to the existing structures per the structural report from McNamara Salvia dated 5-18-2021. For Building 3, the structural report includes two small repairs at the second level exterior walkway slab in front of units 229 and unit 225. Upon taking possession of Building 3, NEI observed significant deterioration to the majority of the second level guardrail. RFI #108 was issued, documenting the unforeseen condition of the existing railings and the AOR provided a response for the permanent replacement of the pre-cast railings. This solution will take months to complete (design, permitting, fabrication, installation), so temporary guardrails had to be procured and installed prior to final inspections for Building 3. The temporary guardrails were an effective solution in that it only required 4 additional days for the building 3 completion (as opposed to months for the permanent guardrails).

The delays above were not caused nor worsened in any way, by NEI. As you are aware, there are significant costs to NEI related to the extended General Conditions required to keep the project operational and moving toward completion. It is not unreasonable for Cordoba FL, TC, LP to prepare for additional actual costs of $63,640.64 due to this delay.

The revised schedule is attached and a time extension PCO is forthcoming. The costs do not include any material escalations that may arise from sub-contractors and suppliers. NEI reserves the right to future claims for material escalation due to this delay.

Please let us know if you would like to discuss further.

Sincerely,

Jimmy Bellows
Project Executive
NEI General Contracting, Inc.

Cc: Corporate File,
Josef F. Rettman
Hal Nelson

RECEIVED
JUL 22 2026 9:30 AM
FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

HTG ORCHID LAKE, LTD.,
a Florida limited partnership,

Petitioner,

FHFC CASE NO. 2026-042VW
Application No. 2021-293CSN
RFA 2021-103

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.023(7), F.A.C. (6.23.20) AND RFA 2021-103

Petitioner, HTG Orchid Lake, Ltd., a Florida limited partnership (the "Petitioner") pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code ("F.A.C."), submits its Petition to Respondent, Florida Housing Finance Corporation (the "Corporation"), for a waiver of Rule 67-48.023(7), F.A.C., effective June 23, 2020 ("Rule"), as well as certain provisions of RFA 2021-103 (Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties) ("RFA"). Specifically, Petitioner requests a waiver of the requirement that the Certified Public Accountant ("CPA") obtain a direct cost confirmation from ACM Development, LLC ("ACM"), the largest subcontractor by dollar volume on the project. In lieu of direct confirmation, the CPA verified ACM's costs through an alternative procedure: review of pay applications and invoices on file. This alternative verification was necessitated solely by ACM's cessation of operations, a circumstance outside the control of Petitioner or the General Contractor ("GC"). In support of this request, Petitioner states as follows:

A. THE PETITIONER.

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

Matthew A. Rieger
HTG Orchid Lake, Ltd
3225 Aviation Ave, 6th Floor
Coconut Grove, FL 33133
Telephone: (305)860-8188
Fax: N/A
Email: mattr@htgf.com

2. The name, address, telephone, and facsimile numbers of Petitioner's counsel are:

Brian J. McDonough, Esquire
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler Street
Miami, Florida 33130
Telephone: (305)789-3350
Facsimile: (305)789-3395
E-mail: bmcdonough@stearnsweaver.com

Bridget Smitha, Esquire
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
106 E. College Ave. Ste 700
Tallahassee, Florida 32301
Telephone: (850)329-4852
Facsimile: (850)329-4864
E-mail: BSmitha@stearnsweaver.com

B. DEVELOPMENT BACKGROUND.

3. The following information pertains to the development ("Development") underlying Petitioner's application:

- Development Name: Orchid Lake
- Development Address: 1490 Dignity Circle, Cocoa, FL 32922
- County: Brevard
- Developers: HTG Orchid Lake Developer, LLC and HfH Orchid Lake Developer, LLC
- Number of Units: 90 (new construction)
- Type: Garden
- Set Asides: 85% of units at or below 60% AMI and 15% at or below 33%.
- Demographics: Homeless individuals and families

- Funding: 9% HC request of $1,700,000 annually; $4,751,050 SAIL; $380,000 ELI; $556,500 NHTF; and $4.3M SAIL CHIRP loan

C. RULE AND RFA PROVISION FROM WHICH WAIVER IS SOUGHT.

4. Rule 67-48.023(7), F.A.C. (6/23/20) provides:

> Final cost certification documentation shall be submitted by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer's and General Contractor's fees as described in Rule 67-48.0072, F.A.C., along with the executed Extended Use Agreement, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries if requested by the Corporation, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter, an unmodified audit report prepared by an independent certified public accountant, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the competitive solicitation. The Final Housing Credit Allocation will not be issued until such time as all items required by a competitive solicitation are received and processed by the Corporation.

Id.

5. Applicable to the Final Cost Certification Application ("FCCAP"), the RFA provides:

> **In accordance with Rule 67-48.023, F.A.C., the Final Cost Certification Application Package (Form FCCAP), Rev. April 2020, shall be used** by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer and General Contractor fees as described in Rule 67 48.0072, F.A.C. . . . The FCCAP shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the Housing Credit Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries (if requested by the Corporation), a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, an unmodified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation

will not be issued until such time as all required items are received and processed by the Corporation.

See RFA, Ex. C, 5.c. (emphasis added).

6. Per the Form FCCAP, Rev. April 2020:

The General Contractor shall provide at least the following information to the Certified Public Accountant:

1) Completed Florida Housing's General Contractor cost certification forms, including any required descriptions of costs (see Attachment A: Trade Item Captions and Definitions);
2) Copy of construction contract and any change orders;
3) Listing of all sub-contractors utilized on the job, with amounts paid or to be paid;
4) Listing of all other costs and fees paid and/or incurred for the HC Development by the general contractor.
5) Listing of all sub-contractors related to the General Contractor utilized on the job.
6) Listing of all sub-contractors that are related or affiliated with any other sub-contractor utilized on the job.

The Certified Public Accountant performing the audit of the General Contractor's cost certification must send the following confirmation requests to the three largest dollar sub-contractors:

1) Confirm the construction contract amount;
2) Confirm any change orders;
3) Confirm what additional costs were incurred outside of the contract, if any;
4) Confirm the type of services provided (trade breakdown);
5) Confirm amounts paid to date and balance(s), if any, to be paid;
6) Request to clarify if it is related to the General Contractor; and
7) Request to clarify if it is related or affiliated to any other sub-contractor utilized on the job.

In addition, the Certified Public Accountant must randomly select other sub-contractors sufficient in number (but in no event less than five other sub-contractors), when taken together with the three largest dollar sub-contractors, to account for at least 40% of the total contract construction cost, and verify the amounts paid to each sub-contractor by reviewing check copies, contract documents, change orders, and other supporting information to verify amounts included within the cost certification for each sub-contractor selected. Florida Housing reserves the right to require a higher standard of requirements for the audit from the Certified Public Accountant than those provided herein when there is a contractual agreement between Florida Housing and another entity or individual involved in the delivery of the HC Development where such agreement calls for

such a higher standard requirement. The affected entity or individual would be required to inform the General Contractor of the higher standard requirement.

Id. at p. 2-3.

D. STATUTES IMPLEMENTED.

7. The Rule from which waiver is sought implements the statute governing the allocation of federal low-income housing tax credits (Section 420.5099, Florida Statutes).

E. JUSTIFICATION.

8. Petitioner timely submitted its Application for the Development on March 10, 2021.

9. The Development is a newly constructed affordable housing development.

10. The General Contractor for the project was Hennessy Construction Services Corp.

11. The Total Actual Construction Costs, as reflected in the General Contractor Cost Certification ("GCCC"), are $18,107,677.

12. ACM served as the top subcontractor on the project, performing earthwork, site utilities, and roads/paving work across multiple trade line items, with total certified costs of $2,106,838, representing approximately 11.64% of Total Actual Construction Costs.

13. Unfortunately, Petitioner's CPA was unable to obtain a direct cost confirmation from ACM because ACM ceased business operations during the course of construction and is no longer in business. Despite multiple outreach attempts, the CPA received no response to its confirmation request.

14. In lieu of direct confirmation, the CPA verified ACM's costs through an alternative procedure: review of pay applications and invoices on file.

15. The CPA performed the following alternative and supplemental verification procedures in connection with the GCCC:

- ACM ($2,106,838 / 11.64%): Costs verified through review of pay applications and invoices, as ACM is **no longer in business** and was unable to return the required cost confirmation.
- Exact Plumbing, Inc. ($1,888,167 / 10.43%): Cost confirmation obtained **directly** from the **second largest** subcontractor by dollar volume.
- Southern Integrated Systems, LLC ($1,652,935 / 9.13%): Cost confirmation obtained **directly** from the **third largest** subcontractor by dollar volume.
- 84 Lumber Company ($1,506,911 / 8.32%): Cost confirmation obtained **directly** from the **fourth largest** subcontractor by dollar volume.
- Wellington Professional Stucco & Drywall, Inc. ($1,140,000 / 6.30%): Cost confirmation obtained **directly** from the **fifth largest** subcontractor by dollar volume.

In total, the CPA confirmed or verified $9,458,509 in subcontractor costs, representing approximately 52% of Total Actual Construction Costs. The confirmed costs for the 4th and 5th largest subcontractors (*i.e.,* 84 Lumber Company and Wellington Professional Stucco & Drywall, Inc.), for which direct confirmations were obtained, represent a combined 14.62% of total project costs— exceeding the 11.64% share attributable to ACM. This provides substantial independent corroboration of the accuracy of the overall certified cost figures.

16. Petitioner respectfully submits that the circumstances described herein necessitating the waiver - namely, the dissolution of ACM during construction and the CPA's use of pay applications and invoices as a verified substitute procedure – were beyond Petitioner's control. Petitioner further submits that the supplemental direct confirmations obtained from the 4th and 5th largest subcontractors, representing a combined share of project costs greater than ACM's share, demonstrate the integrity of the certified costs notwithstanding the inability to obtain ACM's direct confirmation. To wit, the purpose of the Rule will be satisfied if this requested waiver is granted.

17. Under Section 120.542, Florida Statutes, Florida Housing has the authority to grant waivers to, or variances from, its requirements when strict application of the requirements would

lead to unreasonable, unfair, and unintended consequences in particular instances. Specifically, Section 120.542(2) states:

> Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.

The controlling statutes and the Corporation's Rules are designed to allow the flexibility necessary to provide relief when strict application, in particular circumstances, would lead to unreasonable, unfair, or unintended results. Granting the requested variance in this instance would allow Petitioner to finalize the cost certification process and pursue issuance of the housing credits.

18. Additionally, by granting this waiver, the Corporation would recognize the goal of increasing private investment and participation in increasing the supply of affordable housing and promote the principles of fundamental fairness in developing affordable rental housing. The purpose of the underlying statute, which is to "encourage development of low-income housing in the state" as identified in Section 420.5099(2), Fla. Stat., would still be achieved if the variance is granted.

19. The Corporation has jurisdiction to grant a waiver of the Rule and Petitioner meets the standard for a waiver of the Rule.

20. Petitioner would suffer a substantial hardship if this Petition is denied. Specifically, Petitioner will lose the opportunity to access a large portion of the tax credit equity financing available to the Development if the Petition is not granted. Further, Petitioner would be required to repay all of the capital contribution previously made by the tax credit investor, with interest and

penalties, thus causing the Development to fail and for the lender to likely foreclose. Petitioner is unable, through no fault of its own, to obtain the information required by the FCCAP. Accordingly, absent the Corporation granting this Petition, it cannot issue Form 8609 to Petitioner. Failure or material delay in securing Form 8609 triggers severe financial penalties, risks the loss of the tax credit equity financing, and would force the repayment of capital contributions already made by the Investor Limited Partner.

21. As demonstrated above, the requested waiver serves the purposes of Section 420.5099, Florida Statutes, and the Act, as a whole, because one of their primary goals is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida to low income persons and households. Further, by granting the requested waiver, the Corporation would recognize principles of fundamental fairness in the development of affordable rental housing.

22. A representative of Petitioner is available to answer any questions should the Corporation require additional information.

F. WAIVER IS PERMANENT.

23. The waiver being sought is permanent in nature.

G. ACTION REQUESTED.

24. Petitioner respectfully requests that the Corporation:

a. Grant this Petition and all the relief requested therein;

b. Grant a waiver of Rule 67-48.023(7), F.A.C. (6/23/2020), and the RFA, to permit the CPA to perform alternative verification procedures rather than obtain a direct cost confirmation from the subcontractor that, prior to its dissolution, operated in the form of ACM Development, LLC;

c. Award such further relief as may be deemed appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
Counsel for Petitioner
150 West Flagler Street, Suite 150
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@swmwas.com

By: *s/ Brian J. McDonough*
BRIAN J. MCDONOUGH, ESQ.

CERTIFICATE OF SERVICE

This Petition is being served via e-mail for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with a copy served by U.S. Mail on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, this 22nd day of July, 2026.

s/ Brian J. McDonough
BRIAN J. MCDONOUGH, ESQ.

STATE OF FLORIDA

FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-040VW
APPLICATION NO.: 2025-365CG

THE RESIDENCES FORT MYERS, LTD.

Petitioner

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

_____/

RECEIVED
JUL 22 2026 8:00 AM
FLORIDA HOUSING FINANCE CORPORATION

PETITION FOR WAIVER OF FLORIDA ADMINISTRATIVE CODE RULE 67-48.002(96), F.A.C. (07/07/2024) AND THE 2024 QAP

The Residences Fort Myers, Ltd. (the "Petitioner") by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation ("Florida Housing"), for a waiver of the provisions of the 2024 Qualified Allocation Plan ("2024 QAP") as incorporated and adopted by Rule 67-48.002(96), Florida Administrative Code ("F.A.C.") (07/07/2024) (the "Rule"), such that Petitioner may return its 2025 Housing Credit Allocation now as opposed to waiting until after the end of the second calendar quarter of 2027. Due to forces outside of Petitioner's control, Petitioner believes it will be unable to incur the costs necessary to meet the 10% Test by the September 19, 2026, deadline, as well as the Placed-in-Service deadline on December 31, 2027. Thus, in an abundance of caution, and in an effort to remain at all times in compliance with Florida Housing's requirements, Petitioner respectfully requests a Rule waiver. In support, Petitioner states as follows:

A. THE PETITIONER

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

Stephanie Berman
Carrfour Supportive Housing, Inc.
1398 SW 1st Street, 12th Floor
Miami, FL 33135
Telephone: (305) 371-8300
Email: sberman@carrfour.org

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

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

B. DEVELOPMENT BACKGROUND

3. The following information pertains to the development underlying Petitioner's application:

- Development Name: The Residences (the "Development")
- Development Address: Watts Road and Dividend Drive, Fort Myers, Florida 33905
- County: Lee
- Developers: Carrfour Supportive Housing, Inc.; and Revital Development Group, LLC
- Number of Units: 60 units
- Type: Mid-Rise (4 Stories)

- Set-Asides: 12 units at or below 30%; 6 units at or below 40% AMI and 42 units at or below 70% AMI.
- Demographics: Persons with Developmental Disabilities
- Funding: $2,286,370 Competitive Housing Credit allocation (annual amount) and up to $2,800,000 in Florida Housing Grant program funding

C. WAIVER IS PERMANENT

4. The waiver being sought is permanent in nature.

D. THE RULE FROM WHICH WAIVER IS REQUESTED

5. Petitioner requests a waiver of Rule 67-48.002(96), F.A.C. effective July 7, 2024, which provides in pertinent part:

> ""QAP" or "Qualified Allocation Plan" means, with respect to the HC Program, the 2024 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation's website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from http://www.flrules.org/Gateway/reference.asp?No=Ref-16735."

6. Subsection II.J. of the 2024 QAP provides, in pertinent part, as follows:

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

(i) The Applicant must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

(ii) A site inspection reflecting the Development is at least fifty (50) percent complete; and

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

A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its basis boost as authorized by Section 42(d)(5)(B)(v) of the IRC."

E. STATUTES IMPLEMENTED BY THE RULE AND THE 2024 QAP

7. The Rule implements Chapter 420, Part V, Fla. Stat., of the Florida Housing Finance Corporation Act, as amended (the "Act").[1] The Act designates Florida Housing as the State of Florida's housing credit agency within the meaning of Section 42(h)(8)(A) of the Internal Revenue Code of 1986. As the designated agency, Florida Housing is responsible for and is authorized to establish procedures for the allocation and distribution of low-income housing tax credits ("Allocation Procedures"). See § 420.5099(1) and (2), Fla. Stat. Accordingly, the Rule implements, among other sections of the Act, the statutory authorization for Florida Housing's establishment of Allocation Procedures for the HC Program. *Id.*

F. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE

8. Petitioner timely submitted Application No. 2025-365CG (the "Application") on February 4, 2025, in response to Request for Applications 2025-106 Financing for the

[1]The Act is set forth in Sections 420.50 through 420.55 Fla. Stat.

Development of Housing for Persons with Disabling Condition or Developmental Disabilities (the "RFA").

9. Florida Housing subsequently invited the Petitioner to enter into credit underwriting in which Petitioner accepted soon thereafter.

10. The Development received an allocation of 2025 Housing Credits ("Tax Credits") in the annual amount meeting the requirements of Section 42(h)(1)(E) and (F) of the Internal Revenue Code of 1986, as amended (the "Code").

11. Florida Housing's staff and Petitioner executed a 2025 Carryover Allocation Agreement ("CAA") on or about September 19, 2025, for the allocation of its Tax Credits. The CAA required Petitioner to incur at least ten percent of the reasonably expected basis of the Development (the "10% Test") on or before July 31, 2026 (the "Initial Test Deadline"). On June 2, 2026, Petitioner submitted that certain letter to Florida Housing requesting an extension of the Initial Test Deadline to September 19, 2026. On July 7, 2026, Florida Housing granted the request and agreed to extend the Initial Test Deadline to September 19, 2026 (the "10% Test Deadline"). The CAA further requires Petitioner to be placed-in-service on or before December 31, 2027.

12. Failure to comply with the 10% Test Deadline will cause the Housing Credits allocated within the CAA to be deemed returned to Florida Housing under 26 U.S.C. § 42(h)(3)(C).

13. Pursuant to 26 U.S.C. § 42(h)(1)(E)(i), the Development must be placed in service no later than the close of the second calendar year following the calendar year in which the allocation is made; in this case, the federally mandated placed-in-service date is December 31, 2027.

14. After being selected for funding and invited to credit underwriting, Petitioner took all steps within its power to move the Development forward toward a successful closing and groundbreaking. Petitioner began predevelopment activities immediately upon accepting its invitation to enter credit underwriting. Since that time, Petitioner has been engaged in the pursuit of all necessary development approvals; specifically:

- Petitioner completed all diligence items necessary to finalize its credit underwriting and has submitted its draft credit underwriting report for Florida Housing's Board of Directors (the "Board") approval.
- Petitioner has completed its Phase I Environmental Site Assessment and the Environmental Site Assessment update.
- Petitioner completed and secured the Development's survey, soil reports, its wetland determination, mitigation and protected species reports, its utility allowance study, the property condition report and appraisal, and its interior design drawings.
- Petitioner completed its building design and secured permit ready letters from the City of Fort Myers.

15. The single most significant factor preventing Petitioner from meeting the 10% Test is that Petitioner hasn't closed on its land and construction financing which isn't possible until Petitioner receives approval of the site plan approval from the city and the water management district. While Petitioner expects to receive approval of its site plan within the next few months and is diligently working with the city and water management district to receive such approval, the Petitioner simply cannot close on the Development's land, which in turn has prevented the Petitioner from being able to comply with its CAA deadlines.

16. Currently, the Petitioner's general contractor's schedule for the construction of the Development reflects an aggressive 14-month construction duration, which is incompatible with the existing December 31, 2027 federal placed-in-service deadline if Petitioner's equity and construction/permanent financing closing slips past the notice of commencement deadline of October 9, 2026. A credit swap to a 2026 or 2027 Housing Credit allocation, with corresponding reset of the carryover and placed-in-service deadlines, is therefore necessary to deliver the Development.

17. Lastly, the Petitioner has employed every possible strategy available to Petitioner in order for it to satisfy the 10% Test by the 10% Test Deadline. As required by the CAA, Petitioner must incur a minimum of $1,997,770 in qualifying costs by the 10% Test Deadline. To date, Petitioner has incurred approximately $1,100,000 in qualifying predevelopment costs (which such costs include the maximum acceptable amount of developer fee that may reasonably be brought into basis at this stage of the Development) toward this threshold, leaving a remaining shortfall of approximately $897,770.

18. The customary strategies for closing a shortfall of this magnitude include paying out an acceptable amount of developer fee, closing on the underlying land, and pre-purchasing construction materials, all of which are either unavailable to the Development or insufficient to cover the gap. First, the Petitioner has already included the maximum acceptable amount of developer fee that may reasonably be brought into basis at this stage of the Development (approximately twenty percent (20%) of the budgeted developer fee) to the total $1,100,000 qualifying costs amount provided above. Second, because of the delay to the site approval, the Petitioner will not be able to close on the underlying land until likely after the 10% Test Deadline. As such, the Petitioner cannot close on the underlying land and therefore cannot include the

Development's land costs in its basis to satisfy the 10% Test threshold. Third, after exhausting the developer fee strategy and being unable to close on the land, the only remaining theoretical option would be to pre-order and store construction materials in an amount sufficient to satisfy the gap. Prudently, Petitioner would need to order materials in excess of the gap to provide a cushion sufficient to satisfy the 10% Test with confidence. Pre-purchasing construction materials in this amount, however, is not practical or feasible for several converging reasons. Petitioner's financing partners generally cap the amount of construction materials that may be pre-ordered and stored at any one time. Pre-purchasing materials in the amount required to satisfy the 10% Test gap would likely exceed those limits. Moreover, the cost to store and insure the construction materials over the months between pre-order and construction commencement is cost-prohibitive to the Development and was not contemplated in the underwritten budget. Providing such insurance would strain the Petitioner's financial resources and put the Development at risk of not being financially feasible. Lastly, Petitioner is still working through its final site plan; material specifications could change depending on the final approval, creating risk that pre-ordered materials could become obsolete and unusable.

19. Having exhausted all possible strategies of accounting for earned developer fee, closing on the underlying land, and pre-purchase of construction materials, Petitioner has no remaining path to satisfy the 10% Test by the 10% Test Deadline. A credit swap is therefore not one alternative among several; it is the only available path to deliver this Development and the 60 units to be made available for persons with developmental disabilities.

20. While Petitioner believes it has a path forward to breaking ground on the Development within a reasonable timeframe, Petitioner seeks this waiver in an abundance of caution because it

will be unable to incur the costs necessary to meet the 10% Test by the 10% Test Deadline, and a credit swap is the only viable path to deliver this Development.

21. Petitioner therefore respectfully requests a waiver of the 2024 QAP to permit Florida Housing to approve the tax credit exchange now, as opposed to waiting until after the end of the second calendar quarter of 2027.

22. As set forth above, this request was not necessitated through any fault of Petitioner. Rather, Petitioner has exercised due diligence in attempting to move the Development toward closing and construction. The delay in receiving its final site approval directly affects the timing of the Petitioner's land purchase and, in turn, effects the timing of its closing of its constriction and equity financing and the ultimate the construction of the Development.

23. If the Petition is denied, and Petitioner loses its allocated Housing Credits as a result of insufficient time to satisfy the 10% Test, Petitioner will be forced to abandon the Development. Stated differently, losing this funding source will cause Lee County to lose 60 affordable rental units for persons with developmental disabilities.

24. Under Section 120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or violate principles of fairness,[2] and (2) the purpose of

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

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

25. Strict adherence to Subsection II.J. of the 2024 QAP would violate principles of fairness, as Florida Housing has granted waivers to other developments similarly facing unforeseen delays beyond their control (*e.g.,* Cardinal Oaks — granted credit swap in October 2025; Legacy Village – granted credit swap in December 2025; Lofts at Southbank – granted credit swap in January 2026).

26. In this instance, Petitioner meets the standards for a waiver of the Rule and the 2024 QAP. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 60 affordable rental units will be available for persons with Developmental Disabilities in Lee County, Florida. Strict application of the 2024 QAP would prevent Petitioner from completing the swap now and will create a substantial hardship for Petitioner because it cannot meet the CAA Test deadlines and the 10% Test Deadline. Further, the waiver will serve the purposes of the Rule and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State. Moreover, the Act was enacted, in part, to encourage private and public investment in facilities for persons of low-income. By granting this waiver, Florida Housing would ensure the development of 60 affordable rental units in Lee County, Florida, and would further recognize the goal of increasing the supply of affordable housing through private investment in persons of low-income, and recognizing the economic realities and principles of fundamental fairness in developing affordable housing. See § 420.5099(2), Fla. Stat.

27. The foregoing demonstrates the hardship and other circumstances justifying this Petition.

28. The requested waiver should be granted because, as demonstrated above, the delay was caused by circumstances beyond Petitioner's control, due diligence was employed in an attempt to resolve those circumstances, the Development in all respects, except timing, still meets the conditions upon which the Housing Credits were originally allocated, and the Development is still desirable in terms of meeting affordable housing needs.

G. ACTION REQUESTED

29. For the reasons set forth herein, Petitioner respectfully requests Florida Housing: (i) grant the requested waiver to permit the requested credit exchange, immediate return of Petitioner's 2025 Housing Credit Allocation, and an immediate allocation of new Housing Credits; (ii) grant a corresponding extension of deadlines relative to those credits, including, but not limited to, the Site Control, 10% Test, Credit Underwriting Report, Construction Commencement, Tax Credit Partnership Close, and Placed-in-Service deadlines; (iii) grant this Petition and all of the relief requested herein; and (iv) grant such further relief as it may deem appropriate.

Respectfully submitted on the 22nd day of July 2026.

Respectfully submitted,

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

CERTIFICATE OF SERVICE

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

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

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

The 22nd day of July 2026.

By: _____
Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-047VW
APPLICATION NO.: 2023-125SN; 2022-537C

RECEIVED
JUL 23 2026 8:00 AM
FLORIDA HOUSING FINANCE CORPORATION

BURLINGTON POST 2, LTD.

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.0072 (12) & RULE 67-21.026(10) (EFFECTIVE JULY 6, 2022)

Burlington Post 2, Ltd., a Florida limited partnership (the "Petitioner"), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the "Corporation") for a waiver of Rule 67-48.0072(12), Florida Administrative Code ("F.A.C.") (effective July 6, 2022) and Rule 67-21.026(10) F.A.C. (effective July 6, 2022) (collectively, the "Rules"), to permit solar panel installation and the installation of a lightning protection system for the Development (as defined below) to be contracted outside of the required guaranteed maximum price ("GMP") contract ("GC Contract"), as further described herein. This Petition is filed pursuant to Section 120.542, Fla. Stat., and Chapter 28-104, Florida Administrative Code. In support thereof, Petitioner states as follows:

A. THE PETITIONER AND THE DEVELOPMENT

1. The address, telephone number and email address of the Petitioner are:

Burlington Post 2, Ltd.
Attn: Oscar Sol
3323 W. Commercial Blvd., Suite E220
Fort Lauderdale, Florida 33309
Telephone: (954) 507-6222
Email: osol@greenmillsgroup.com

2. The address and telephone number of Petitioner's counsel are:

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

3. On December 29, 2022, Petitioner submitted Application No. 2023-125SN; 2022-537C (the "Application") in response to Request for Applications 2022-205 SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax Exempt Bonds and Non-Competitive Housing Credits (the "RFA") for Corporation financing to assist in the construction of a 75 unit development serving Elderly Non-ALF individuals and households in Pinellas County, Florida to be known as Burlington Post II (the "Development").

4. Petitioner's application was selected for Corporate financing and it was awarded $2,500,000 in State Apartment Incentive Loan ("SAIL"); $636,000 in Extremely Low Income ("ELI") program funds; and $1,450,000 in National Housing Trust Fund program funds ("NHTF," together with the SAIL and ELI funds, are referred to herein as the "Loans"), and $1,438,912 in Non-Competitive Housing Credits in order to partly finance the construction, operation and development of the elderly Development.

5. The Petitioner selected the Average Income Test set-aside, in which 16% of the units (12 Units) are to be rented to persons whose incomes are at or below 30% of area median income ("AMI"); 52% of the total units (39 Units) are to be rented to persons whose incomes are

at or below 60% AMI, 16% of the total units (12 Units) are to be rented to persons whose incomes are at or below 70% AMI and the remaining 16% of the total units (12 Units) are to be rented to persons whose incomes are at or below 80% AMI. Additionally, 50% of the extremely low income ("ELI") units will be set-aside for Persons with Special Needs and not less than 6.67% of the total units (5 Units) within the Development shall be NHTF Link Units to be rented to households who have a household income less than or equal to 22% AMI. All units in the Development are income-restricted and there are no unrestricted market-rate units.

6. On August 6, 2024, Petitioner closed on the Loans and its other construction and equity financing and shortly thereafter began construction of the Development. As of the date hereof, the Development is substantially complete, and the Petitioner expects to receive the Development's certificate of occupancy within the month.

B. THE RULES FROM WHICH WAIVER IS SOUGHT

7. The Petitioner requests a waiver of, or variance from, Rule Chapter 67-48.0072(12), F.A.C. (2022), which provides in part:

> **Rule 67-48.0072(12)**
>
> "For Competitive HC, SAIL, and HOME, the Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units and a CNA for rehabilitation units and review the Development's costs."

8. The Petitioner requests a waiver of, or variance from, Rule Chapter 67-21.026(10), F.A.C. (2022), which provides in part:

> **Rule 67-21.026(10)**

> **"**The Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, acceptable to the Corporation, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units or a CNA for rehabilitation units and review the Development's costs.."

C. STATUTES IMPLEMENTED BY THE RULES

9. The Rules are implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that designates the Corporation to administer the SAIL program in accordance with the State Apartment Incentive Loan program. See Fla. Stat. § 420.5087.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

10. Petitioners seeks a waiver of the Rules to allow Petitioner to directly engage two qualified specialty contractors – Advanced Green Technologies (rooftop solar photovoltaic system) ("Solar Contractor") and Bonded Lightning Protection Systems, Inc. (lightning protection system) ("Lightning Contractor") – outside of the GC Contract, and to funded with hard cost contingency funds (estimated to be approximately $680,000 at completion) ("HCC Funds").

11. Petitioner wishes to directly contract with Solar Contractor to install A 90.34 kW DC rooftop photovoltaic system consisting of 203 Trina Solar 445W modules engineered to meet ASCE 7-22 wind load requirements. Solar Contractor is a NABCEP-certified contractor (License #CVC56792) with over 17 years of commercial solar installation experience, 450+ megawatts installed statewide, and $12 million in general liability insurance with $150 million in bonding capacity. The system is projected to generate approximately 146,356 kWh of clean energy annually

— offsetting 8.41% of the property's total annual consumption and delivering estimated electricity savings of $12,254 per year, with total projected savings exceeding $751,000 over the life of the system. Equipment warranties include a 25-year power guarantee from Trina Solar and a 25-year inverter warranty from Enphase. The total proposed cost for the installation of the solar panels is $251,495.04.

12. Moreover, Petitioner wishes to directly contract with Lightning Contractor to complete, UL96A-compliant Class II aluminum lightning protection system. Lightning Contractor (Electrical License #EC13011392) was established in 1973 and will furnish and install the system. This system is not a precautionary measure, but a necessary measure as Petitioner's other development, Burlington Post Phase I, experienced a lightning surge that destroyed the development's elevator system. This surge resulted in costly replacement and an extended period of significant inconvenience to elderly residents who depend on elevator access for their daily mobility and quality of life. Since the Development is also an elderly development and Florida consistently ranks among the highest-risk states in the nation for lightning strikes, Petitioner wishes to install a lightning protection system to safeguard the building's structural integrity, electrical infrastructure, and most importantly, the safety and well-being of its residents. The total proposed cost of the installation is $52,700.00 (including $2,000 for testing).

13. The total amount requested is $304,195.04, representing less than half of the estimated $680,000 HC Funds remaining at project completion, in which after payment of the above installation would leave a substantial amount of funds in the contingency reserve. Routing the solar installation and lightening protection installation through the GC Contract would require payment of an additional 12% overhead and management fee on top of each contractor's proposal price. For a combined costs of $304,195.04, this would increase the total installation cost to

approximately $36,500, in which such additional costs would add no additional benefit to the Development or its residents. Direct engagement eliminates that expense entirely and ensures every available HCC Funds go toward the improvements themselves.

14. Moreover, executing a change order under the GC Contract would not be appropriate or the practical path for the above scope of work, as the solar installation and lightning protection system work are post-construction improvements to be installed following lien-free completion of the Development. Executing change orders with the general contractor whose contractor would be substantially or fully complete is operationally cumbersome and economically inefficient, which could result in delays to completing construction of the Development.

15. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., the Corporation has the power and authority to grant waivers to its rule requirements when strict application of such rules would lead to unreasonable, unfair and unintended results in particular instances. A waiver shall be granted when the person subject to the rule demonstrates that the application of the rule would (1) create a substantial hardship[1] or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

16. If Petitioner is not granted a waiver of the Rules, Petitioner will suffer substantial economic hardship, as strict application of the Rules would require all hard construction costs for the Development, including the solar panel installation and lightening system installation, to be incurred under the GC Contract, resulting in increased Development costs by approximately $36,500 without advancing the purpose of the Rules. Granting the requested waiver will avoid

[1] "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* Section 120.542, *Fla. Stat*.

these unnecessary costs while allowing Petitioner to provide its tenants reduced energy costs and additional protection from lightning damage. Moreover, requiring the above solar panel installation and lightning protection system installation to be added to the GC Contract via a change order with the general contractor whose GC Contract will be substantially or fully complete would add administrative complexity to the work and potentially lead to unexpected delays to the Development.

17. The Florida Housing Finance Corporation Act (Section 420.501, et seq.) was passed to encourage private and public investment in facilities for persons of low-income. One of the goals of the Act is for Corporation financing to be used to facilitate the availability of decent, safe and sanity housing in the State of Florida to low-income persons and households. Additionally, the Act was passed in order to stimulate and prioritize initiatives to increase the supply of affordable housing. By granting the requested waivers, the Corporation would promote the goal of providing persons of low-income with affordable housing through private investment. The solar photovoltaic system will reduce energy costs at the Development, extend the long-term financial viability and lower the costs of utilities for its elderly residents. The lightning protection system directly protects the physical integrity of the Development and the safety and quality of life of residents, particularly elderly residents who depend on critical building systems such as elevators that are vulnerable to unprotected lightning strikes (as demonstrated by the incident at Phase I). Allowing Petitioner to directly engage the qualified, licensed, and fully insured specialty contractors would ensure all work is completed to code, within budget, and in compliance with applicable lien requirements and program guidelines. The requested waivers or variances will not adversely impact the Development or the Corporation, and will ensure that the 75 affordable

elderly housing units of the Development will be made available for the target population in Pinellas County to obtain decent, safe, and sanitary housing.

E. TYPE OF WAIVER

18. The waiver or variance being sought is permanent in nature.

F. ACTION REQUESTED

19. For the reasons set forth herein, Petitioner respectfully requests the Corporation (i) grant the requested waiver of Rule 67-48.0072(12), F.A.C. (2022) and Rule 67-21.026(10), F.A.C. (2022), to engage the Solar Contractor and Lightning Contractor directly and to permit the solar panel installation and installation of the lightning protection system for the Development to be performed outside of the guaranteed maximum price contract with the general contractor; (ii) grant the Petition and all the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

RESPECTFULLY SUBMITTED this 22nd day of July 2026

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

CERTIFICATE OF SERVICE

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

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

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

This 22nd day of July 2026.

By: _____
Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RECEIVED
JUL 22 2026 9:25 AM
FLORIDA HOUSING FINANCE CORPORATION

AMBAR RIVERVIEW, LTD.,
A Florida Limited Partnership,

Petitioner

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent

Case No. 2026-041VW
Application No.: 2019-035C / 2021-332C
RFA: RFA 2018-111

PETITION FOR WAIVER OF RULE 67-48.0072(17)(f), F.A.C. (7-8-18)

Petitioner Ambar Riverview, Ltd., a Florida limited partnership ("Petitioner") submits its Petition to Respondent Florida Housing Finance Corporation (the "Corporation") for a waiver of the Corporation's general prohibition against the General Contractor ("GC") performing construction or inspection work that is normally performed by subcontractors except in two specified circumstances. *See* Rule 67-48.0072(17)(f), Florida Administrative Code ("F.A.C.") (eff. 7-8-18 and retroactively amended 4-29-22) (the "Rule"). In preparing the General Contractor Cost Certification ("GCCC"), Petitioner discovered that the GC self-performed approximately 7%[1] of the actual construction costs. Petitioner therefore respectfully requests a waiver of the Rule. In support thereof, Petitioner states as follows:

A. THE PETITIONER

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

Elena M. Adames
Ambar Riverview, Ltd.
1649 Atlantic Blvd.

[1] The GC performed work totaling approximately $1,375,626.

Jacksonville, FL 32207
Telephone: 305-216-1894
Facsimile: N/A
E-Mail: eadames@ambarco.com

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

Brian J. McDonough, Esq.
Stearns, Weaver, Miller, Weissler,
Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Telephone: (305) 789-3350
Facsimile: (305) 789-3395
E-Mail:
bmcdonough@stearnsweaver.com

Bridget Smitha
Stearns, Weaver, Miller, Weissler,
Alhadeff & Sitterson, P.A.
106 E. College Ave. Suite 700
Tallahassee, FL 32301
Telephone: (850)329-4852
Facsimile: (850) 329-4864
E-Mail: bsmitha@stearnsweaver.com

B. THE DEVELOPMENT

3. Petitioner submitted the Application with respect to the following development (the "Development"):

- Development Name: The Ambar
- Address: 1250 NW 36th Street, Miami, FL 33142
- Developer: Ambar3, LLC
- County of Development: Miami-Dade
- Number of Units: 105 new construction
- Type: High Rise
- Set Asides: 16 units (15.2%) at or below 30% AMI; 65 units (61.9%) at or below 60%; and 24 units (22.9%) at or below 80%
- Demographics: Elderly, Non-ALF
- Funding Amounts: $2,700,000 9% HC (annual amount)

C. PERMANENCY

4. The waiver being sought is permanent in nature.

D. RULE FROM WHICH WAIVER IS SOUGHT

5. Petitioner requests a waiver from the Rule, which provides, in relevant part, as follows:

> (17) The General Contractor must meet the following conditions:
> ***
> (f) Ensure that no construction or inspection work that is normally performed by subcontractors is performed by the General Contractor;

Rule 67-48.0072(17)(f), F.A.C. (7/8/18). Effective July 6, 2022 (*i.e.*, while the work was being performed on the Development), the Rule was amended to provide the following exceptions: "The General Contractor may perform its duties to manage and control the construction of the Development;" and "The General Contractor may self-perform work of a de minimis amount, defined for purposes of this sub-subparagraph as the lesser of $350,000 or 5 percent of the construction contract." *See* Rule 67-48.0072(17)(f)1.-2., F.A.C. (7/6/22). These exceptions were made retroactive at the Corporation's April 29, 2022 Board meeting.

E. STATUTES IMPLEMENTED BY THE RULE

6. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the "Act"), Section 420.507 (Powers of the corporation), 420.508 (Special powers; multifamily and single-family projects), and Section 420.509 (Revenue bonds). Per Section 420.5099(1)-(2), Fla. Stat., the Corporation acts as the State's housing credit agency and is authorized to establish procedures for allocating and distributing low-income housing tax credits.

F. JUSTIFICATION FOR WAIVER

7. Petitioner timely submitted its Application on November 9, 2018 in response to RFA 2018-111, Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County

8. Due to COVID-19, the City of Miami was not operating at 100% capacity and was not open to the public for meetings until June 2021.

9. Petitioner experienced delays beyond its control, including a nearly year-long delay in issuance of its building permit. The delays prevented Petitioner from closing on the financing and land necessary to meet the 10% Test and the site control requirements of its Carryover Allocation Agreement.

10. After requesting, and receiving, the permissible extensions, Petitioner submitted to the Corporation on August 24, 2021, a Petition for Waiver of Rule 67-48.002(96), F.A.C. (7/8/18) and the 2018 Qualified Allocation Plan to allow Petitioner to waive the timing requirements in the 2018 Qualified Allocation Plan and exchange its 2020 housing credits for an immediate allocation of 2021 housing credits. That petition was granted at the Corporation's September 10, 2021 Board meeting.

11. In the course of preparing the GCCC, Petitioner discovered that the GC self-performed approximately 7% of the actual construction costs:

$48,510	Earth Work
$126,313	Earth Work
$56,448	Site Utilities
$130,137	Concrete
$382,242	Concrete
$590,765	Rough Carpentry
$19,690	Finish Carpentry
$21,520	Waterproofing
$1,375,626	TOTAL

Because the GC self-performed work exceeding the amount permitted by Rule, Petitioner is in need of a waiver.

12. Petitioner similarly discovered through the process of preparing the GCCC for Ambar Trail I (App. No. 2020-436BS/2019-545C) and Ambar Trail II (App. No. 2021-544C) that the same GC also self-performed work exceeding the amount permitted by Rule for those developments. As reflected in the table below, the same GC was simultaneously working on all three developments. In fact, Ambar Riverview was bid at the same time as Ambar Trail II, and used the same GC and the same architect.

Timeline	Ambar Trail I	Ambar Trail II	Ambar Riverview
Fall 2021	Under Construction		
Winter 2021	Under Construction		
Spring 2022	Under Construction		Under Construction
Summer 2022	Under Construction	Under Construction	Under Construction
Fall 2022	Under Construction	Under Construction	Under Construction
Winter 2022	Under Construction	Under Construction	Under Construction
Spring 2023	Under Construction	Under Construction	Under Construction
Summer 2023	Under Construction	Under Construction	Under Construction
Fall 2023		Under Construction	Under Construction
Winter 2023		Under Construction	Under Construction
Spring 2024		Under Construction	Under Construction
Summer 2024		Under Construction	Under Construction
Fall 2024		Under Construction	Under Construction
Winter 2024			Under Construction
Spring 2025			Under Construction
Summer 2025			Under Construction

13. Because so many construction projects were delayed or slowed to a crawl during the COVID-19 pandemic, a significant backlog of construction work accrued. When the COVID-19 restrictions were finally loosened and/or eliminated, a construction boom was sparked. With a larger than normal amount of construction going on at that time due to the COVID-19 backlog, the high demand drove up the costs of subcontracting work, including renting equipment. Because the GC was competing with other projects for the same pool of labor and equipment, there were

instances where the GC could not find subcontractors that could perform the work within the requisite timeframes.

14. Due to the lack of available subcontractors, and to avoid delays that would prevent satisfying the placed-in-service deadline, the GC self-performed that work. The GC had the requisite experience to provide comparable, or even more proficient, labor. In addition to the GC license, the GC also held an underground utilities and excavation license, and owned heavy equipment used to perform work under such licenses. Because the cost to rent such equipment was substantially inflated given the post-COVID demand, and because the GC's self-performance eliminated mark-ups from middlemen, it was likely more cost effective for the GC to self-perform, even if such equipment and labor had been available.

15. Additionally, even if the GC could have retained a subcontractor, having that work instead performed by the GC prevented interruptions that would have otherwise caused delay. This is because, where the GC controls its own labor pool, there is no downtime or scheduling gaps as the GC's labor can immediately flow from one project to the next within the same Development. In contrast, where the work is subcontracted, the GC must wait for the subcontractor to have room in its schedule to come to the Development.

16. On the foregoing basis, the Corporation's Board granted a Rule waiver to Ambar Trail I on August 23, 2024 (amended on September 30, 2024 to correct a scrivener's error). *See* FHFC Case No.: 2024-036VW.

17. Based on a similar justification, the Corporation's Board granted a Rule waiver to Ambar Trail II on December 12, 2025. *See* FHFC Case No.: 2025-054VW.

18. For the same reasons set forth in Ambar Trail II's petition for rule waiver, Petitioner seeks a Rule waiver here to permit the GC's self-performance of approximately 7% of the actual construction costs.

19. Petitioner has requested from the GC information necessary to establish that no bid requested from a subcontractor was offered at a lower cost or faster timeframe. However, since a bonding company had to intervene to get the Development placed in service, Petitioner has had difficulty getting a response from the GC and fears that, due to the deteriorated relationship, it may never get a response.

20. Neither the Development, the Corporation, nor any other applicant would be prejudiced if this requested waiver is granted.

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

22. If the requested waiver is not granted, Petitioner will suffer a substantial and unnecessary economic and operational hardship.

23. In this instance, Petitioner meets the standards for the requested waiver. The requested waiver will not adversely impact the Development or the Corporation and will ensure that 105 affordable housing units will be preserved and made available for the target population in Miami-Dade County, Florida. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State.

24. The requested waiver will not adversely affect the Corporation, the Development, or any other applicant.

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

G. RELIEF REQUESTED

WHEREFORE, Petitioner respectfully requests that the Corporation:

a. Grant Petitioner the requested permanent waiver from Rule 67-48.0072(17)(f), F.A.C., such that the General Contractor may self-perform work amounting to approximately 7% of the actual construction costs.

b. Grant the Petition and all the relief requested therein; and

c. Award such further relief as may be deemed appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
Counsel for Petitioner
150 West Flagler Street, Suite 150
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@swmwas.com

By: *s/ Brian J. McDonough*
BRIAN J. MCDONOUGH, ESQ.

CERTIFICATE OF SERVICE

The Petition is being served via e-mail for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with copies served by U.S. Mail on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, this 22nd day of July, 2026.

s/ Brian J. McDonough
BRIAN J. MCDONOUGH, ESQ.

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. 2026-043VW
APPLICATION NO. 2020-502C

RECEIVED
JUL 22 2026 11:01 AM
FLORIDA HOUSING FINANCE CORPORATION

JERNIGAN GARDENS FL TC, LP,

Petitioner

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-21.0025(7)(c)

JERNIGAN GARDENS FL TC, LP, a Florida limited partnership ("Petitioner"), by and through its undersigned counsel, hereby petitions Respondent, the FLORIDA HOUSING FINANCE CORPORATION (the "Corporation") for a waiver or variance of the Corporation's rule which requires that all natural persons that constitute the ownership of a principal be disclosed by the third principal disclosure level. In connection therewith, petitioner seeks a waiver or variance of Rule 67-21.0025(7)(c), Florida Administrative Code (2020). This Petition is filed pursuant to Section 120.542 of the Florida Statutes (2020) and Chapter 28-104 of the Florida Administrative Code (2020). In support of its Petition, the Petitioner states:

A. PETITIONER AND DEVELOPMENT

1. The address, telephone number, facsimile number and e-mail address of the Petitioner are:

c/o Hudson Valley Property Group, LLC
200 Vesey Street, 24th Floor
New York, NY 10281
Attn: Jason Bordainick
Email: Jason@hvpg.com

2. For purposes of this Petition, the address, telephone number, facsimile number and e-mail address of Petitioner's counsel is:

Hollie A. Croft, Esq.
Nelson Mullins Riley & Scarborough
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Telephone: (407) 839-4200
Facsimile: (407) 425-8377
Email: hollie.croft@nelsonmullins.com

3. Petitioner is the owner of that certain 256-unit multifamily housing development known as Jernigan Gardens, located at 1488 Mercy Drive, Orlando, Florida 32808 (the "Development") for which multifamily housing revenue notes were issued in connection with the acquisition and rehabilitation of the Development. In connection with the Petitioners acquisition and rehabilitation of the Development, Petitioner submitted an application to the Corporation for an allocation of 4% Housing Credits to fund a portion of the acquisition or rehabilitation of the Development in April, 2020 and for which the Corporation issued its Preliminary Determination on September 10, 2020, though IRS Forms 8609 have not yet been issued.

B. WAIVER IS PERMANENT

4. The waiver being sought is permanent in nature.

C. THE RULE FROM WHICH WAIVER

5. Petitioner requests a waiver from Rule 67-21.0025(7)(c), F.A.C. (2020) which requires the Petitioner to disclose all natural persons by the third principal disclosure level of the ownership structure of Petitioner (the "Rule"). The specific provisions of the Rule from which Petitioner is seeking a waiver and/or consent are as follows:

Rule 67-21.0025(7)(c), F.A.C (2020), which provides in relevant part:

(7) Disclosure of the Principals of the Applicant must comply with the following:

(a) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);

(c) **The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust, all of the Principals must be natural persons**; and

(d) If any of the entities identified in paragraph (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.

(emphasis added)

D. STATUTES IMPLEMENTED BY THE RULE

6. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act, the statute that created the Housing Tax Credit Program and the Multifamily Mortgage Revenue Bonds Program. *See* §§ 420.509, 420.5099, *Fla. Stat.* (2020) (the "Statute").

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

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

E. JUSTIFICATION FOR GRANTING THE WAIVER OF THE RULE

8. Petitioner is seeking a waiver from Rule 67-21.0025(7)(c), F.A.C. (2020), which requires that by the third principal disclosure level of the Principal Disclosure Form, the Principals disclosed must all be natural persons except if the Principal is a trust, in which case the natural person Principal can be disclosed by the fourth principal disclosure level (the "Principal Disclosure Requirement"), so the Current GP (as defined hereunder) may transfer its interest in the Petitioner to the New GP (as defined hereunder) (the "Prospective Transfer"), and the Petitioner may admit the New GP to the Petitioner, which due to the complexity of the New GP ownership structure would cause the Petitioner's ownership structure to no longer comply with Rule 67-21.0025(7)(c), F.A.C. (2020).

9. In connection with a Membership Interest Purchase Agreement dated as of March 19, 2026 (the "MIPA"), The current general partner of the Petitioner, Jernigan Gardens TC Investment, LLC ("Current GP") anticipates that it will transfer its general partner interest in the Petitioner to Jernigan Gardens Preservation, LLC ("New GP"). As the Corporation is aware, Millenia Housing Management, affiliate of the Current GP and Frank T. Sinito, managing member of the Current GP, have been debarred by the U.S. Department of Housing and Urban Development ("HUD") and must exit any projects involving HUD-assisted properties, which the Development is. As such Current GP entered into the MIPA for the Prospective Transfer with New GP, who is in good standing with HUD and, through its affiliates, has extensive experience in operating HUD-assisted properties across the country.

10. Following the Prospective Transfer, the Petitioner will not be able to meet the Principal Disclosure Requirement without waivers or variances of the Rules due to the corporate structure used by New GP and the complex equity structure within such corporate structure. The New GP is a limited liability company comprised of: (i) HVPG Jernigan Gardens Investor, LLC, as its 0.01% managing member ("Managing Member") and (ii) HVPF Jernigan Gardens Investor, LLC as its passive 99.99% Member ("Investor Member").

11. Petitioner is able to fully disclose the ownership of Managing Member up to natural persons, but, not by the third principal disclosure level (or fourth principal disclosure level in the case of trusts), with the ultimate control of the Managing Member resting with two natural persons. The Investor Member however, is solely owned by Hudson Valley Preservation Fund III, LLC (the "Fund"), a blind pool private equity fund managed by a registered investment advisor (the "Fund Manager"), which consists of numerous investors that are not practical or feasible to disclose. The investors that make up the Fund have no ability to control the Fund and may change on a regular basis making their inclusion in a Principal Disclosure Form that can't change impossible. Petitioner is able to fully disclose the ownership of the Fund Manager, which has full authority with respect to the Fund, however, and which has the same ultimate natural person principals as the Managing Member. As such, despite the various levels and complex ownership structure, the ultimate control of the New GP, both through the Managing Member and Investor Member, will primarily rest with two natural persons, both of whom will be fully disclosed in the updated Principal Disclosure Form.

12. A denial of the requested waivers or variances would lead to unreasonable, unfair and unintended results in this particular instance. Given the corporate structure of New GP and the complex equity structure within the ownership of New GP, compliance with the Disclosure

Level Requirement would lead to unintended results in that New GP would be required to restructure its ownership which would make the Prospective Transfer economically non-viable as current significant economic participants that are indispensable to the Prospective Transfer would no longer be able to participate. In turn, Petitioner would not be able to bring in New GP to continue the operations of the Development in a manner that provides safe, sanitary and affordable housing to its residents.

13. Permitting disclosure of natural persons beyond the third principal disclosure level (or fourth principal disclosure level in the case of trusts) and waiver of disclosure requirements with respect to the Investor Member, allows for New GP to close on the Prospective Transfer with its standard corporate organizational structure that includes significant economic participants indispensable to the Prospective Transfer, and avoids the unintended result to the Petitioner, Current GP and the Development of not closing on the Prospective Transfer.

14. In this instance, Petitioner meets the standards for a waiver of the Rules. The Corporation has the authority pursuant to Section 120.542(1), Florida Statutes, to provide relief from its rules if strict application of those rules will lead to unreasonable, unfair or unintended results in particular instances. Specifically, the purpose of the Disclosure Level Requirement is for the Corporation to know who is participating in its programs. However, strict application of this rule would lead to unintended results. With respect to the Petitioner and New GP, either i) the Prospective Transfer will not be able to occur, and/or ii) the Petitioner and the principals of New GP will be required to pursue a costly and lengthy restructuring which, even if completed, would likely still result in the Petitioner being unable to satisfy the Disclosure Level Requirement regardless.

15. The Corporation will not be harmed by granting this Petition as the intent of the Rules will not be violated. The Rule was implemented to permit the Corporation to ascertain the relevant participants and natural persons involved in its programs. The Prospective Transfer is a transfer of interests in the Petitioner, and does not involve applying for new Corporation funding. Following the Proposed Transfer, Petitioner is able to provide to the Corporation the involved natural person principals, but not by the third (or fourth) principal disclosure levels. Moreover, certain entities in Petitioner's ownership structure will have participants that it is not feasible to disclose due to the nature of the ownership interest, such as a blind pool investment fund with numerous passive investors. Further, the Corporation may request information from Petitioner and New GP during its evaluation of the transferee to ascertain the relevant participants involved following the Prospective Transfers, which, in the present case, involves additional levels of disclosure.

16. The requested waiver of the Disclosure Level Requirement serves the purpose of the Statute that is implemented by the Rules. The Florida Housing Finance Corporation Act (Section 420.501, *et seq*.) was passed in part to facilitate the availability of decent, safe and sanitary housing in the State of Florida to ow-income persons and households. By granting this waiver of the Rules, the Current GP will be able to transfer its interests in Petitioner to the New GP, who will continue to operate the Petitioner and the Development to meet the Corporation's goal of providing decent, safe and sanitary housing to the residents of Orange County, Florida.

F. ACTION REQUESTED

17. For the reasons set forth herein, Petitioner respectfully requests the Corporation (i) grant the requested waivers or variances of the Corporation's Rules; (ii) grant the Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,



Andrew Bennett, Esq.
Fla. Bar No. 0125189
Hollie A. Croft, Esq.
Fla. Bar No. 886181
NELSON MULLINS RILEY & SCARBOROUGH LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Telephone: (407) 839-4200
Facsimile: (407) 425-8377
Email: drew.bennett@nelsonmullins.com
hollie.croft@nelsonmullins.com
COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

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

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

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

This 22nd day of July, 2026.



Andrew Bennett, Esq.
Fla. Bar No. 0125189

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. 2026___044VW
APPLICATION NO. 2021-549C

RECEIVED
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FLORIDA HOUSING
FINANCE CORPORATION

CORDOBA FL TC, LP,

Petitioner

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-21.0025(7)(c)

CORDOBA FL TC, LP, a Florida limited partnership ("Petitioner"), by and through its undersigned counsel, hereby petitions Respondent, the FLORIDA HOUSING FINANCE CORPORATION (the "Corporation") for a waiver or variance of the Corporation's rule which requires that all natural persons that constitute the ownership of a principal be disclosed by the third principal disclosure level. In connection therewith, petitioner seeks a waiver or variance of Rule 67-21.0025(7)(c), Florida Administrative Code (2021). This Petition is filed pursuant to Section 120.542 of the Florida Statutes (2021) and Chapter 28-104 of the Florida Administrative Code (2021). In support of its Petition, the Petitioner states:

A. PETITIONER AND DEVELOPMENT

1. The address, telephone number, facsimile number and e-mail address of the Petitioner are:

c/o Hudson Valley Property Group, LLC
200 Vesey Street, 24th Floor
New York, NY 10281
Attn: Jason Bordainick
Email: Jason@hvpg.com

2. For purposes of this Petition, the address, telephone number, facsimile number and e-mail address of Petitioner's counsel is:

Hollie A. Croft, Esq.
Nelson Mullins Riley & Scarborough
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Telephone: (407) 839-4200
Facsimile: (407) 425-8377
Email: hollie.croft@nelsonmullins.com

3. Petitioner is the owner of that certain 175-unit multifamily housing development known as Cordoba Courts, located at 13875 NW 22nd Avenue, Opa Locka, Florida 33054 (the "Development") for which multifamily housing revenue notes were issued in connection with the acquisition and rehabilitation of the Development. In connection with the Petitioners acquisition and rehabilitation of the Development, Petitioner submitted an application to the Corporation for an allocation of 4% Housing Credits to fund a portion of the acquisition or rehabilitation of the Development in August, 2021 and for which the Corporation issued its Preliminary Determination on January 24, 2023, though IRS Forms 8609 have not yet been issued.

B. WAIVER IS PERMANENT

4. The waiver being sought is permanent in nature.

C. THE RULE FROM WHICH WAIVER

5. Petitioner requests a waiver from Rule 67-21.0025(7)(c), F.A.C. (2021) which requires the Petitioner to disclose all natural persons by the third principal disclosure level of the ownership structure of Petitioner (the "Rule"). The specific provisions of the Rule from which Petitioner is seeking a waiver and/or consent are as follows:

Rule 67-21.0025(7)(c), F.A.C (2021), which provides in relevant part:

> (7) Disclosure of the Principals of the Applicant must comply with the following:
>
> (a) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;
>
> (b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);
>
> (c) **The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust, all of the Principals must be natural persons**; and
>
> (d) If any of the entities identified in paragraph (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.

(emphasis added)

D. STATUTES IMPLEMENTED BY THE RULE

6. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act, the statute that created the Housing Tax Credit Program and the Multifamily Mortgage Revenue Bonds Program. *See* §§ 420.509, 420.5099, *Fla. Stat.* (2021) (the "Statute").

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

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

E. JUSTIFICATION FOR GRANTING THE WAIVER OF THE RULE

8. Petitioner is seeking a waiver from Rule 67-21.0025(7)(c), F.A.C. (2021), which requires that by the third principal disclosure level of the Principal Disclosure Form, the Principals disclosed must all be natural persons except if the Principal is a trust, in which case the natural person Principal can be disclosed by the fourth principal disclosure level (the "Principal Disclosure Requirement"), so the Current GP (as defined hereunder) may transfer its interest in the Petitioner to the New GP (as defined hereunder) (the "Prospective Transfer"), and the Petitioner may admit the New GP to the Petitioner, which due to the complexity of the New GP ownership structure would cause the Petitioner's ownership structure to no longer comply with Rule 67-21.0025(7)(c), F.A.C. (2021).

9. In connection with a Membership Interest Purchase Agreement dated as of May 1, 2026, The current general partner of the Petitioner, Cordoba Investment FL TC, LLC ("Current GP") anticipates that it will transfer its general partner interest in the Petitioner to Cordoba Courts Preservation, LLC ("New GP"). As the Corporation is aware, Millenia Housing Management, affiliate of the Current GP and Frank T. Sinito, managing member of the Current GP, have been debarred by the U.S. Department of Housing and Urban Development ("HUD") and must exit any projects involving HUD-assisted properties, which the Development is. As such Current GP entered into the MIPA for the Prospective Transfer with New GP, who is in good standing with HUD and, through its affiliates, has extensive experience in operating HUD-assisted properties across the country.

10. Following the Prospective Transfer, the Petitioner will not be able to meet the Principal Disclosure Requirement without waivers or variances of the Rules due to the corporate structure used by New GP and the complex equity structure within such corporate structure. The New GP is a limited liability company comprised of: (i) HVPG Cordoba Investor, LLC, as its 0.01% managing member ("Managing Member") and (ii) HVPF Cordoba Investor, LLC as its passive 99.99% Member ("Investor Member").

11. Petitioner is able to fully disclose the ownership of Managing Member up to natural persons, but, not by the third principal disclosure level (or fourth principal disclosure level in the case of trusts), with the ultimate control of the Managing Member resting with two natural persons. The Investor Member however, is solely owned by Hudson Valley Preservation Fund III, LLC (the "Fund"), a blind pool private equity fund managed by a registered investment advisor (the "Fund Manager"), which consists of numerous investors that are not practical or feasible to disclose. The investors that make up the Fund have no ability to control the Fund and may change on a regular basis making their inclusion in a Principal Disclosure Form that can't change impossible. Petitioner is able to fully disclose the ownership of the Fund Manager, which has full authority with respect to the Fund, however, and which has the same ultimate natural person principals as the Managing Member. As such, despite the various levels and complex ownership structure, the ultimate control of the New GP, both through the Managing Member and Investor Member, will primarily rest with two natural persons, both of whom will be fully disclosed in the updated Principal Disclosure Form.

12. A denial of the requested waivers or variances would lead to unreasonable, unfair and unintended results in this particular instance. Given the corporate structure of New GP and the complex equity structure within the ownership of New GP, compliance with the Disclosure

Level Requirement would lead to unintended results in that New GP would be required to restructure its ownership which would make the Prospective Transfer economically non-viable as current significant economic participants that are indispensable to the Prospective Transfer would no longer be able to participate. In turn, Petitioner would not be able to bring in New GP to continue the operations of the Development in a manner that provides safe, sanitary and affordable housing to its residents.

13. Permitting disclosure of natural persons beyond the third principal disclosure level (or fourth principal disclosure level in the case of trusts) and waiver of disclosure requirements with respect to the Investor Member, allows for New GP to close on the Prospective Transfer with its standard corporate organizational structure that includes significant economic participants indispensable to the Prospective Transfer, and avoids the unintended result to the Petitioner, Current GP and the Development of not closing on the Prospective Transfer.

14. In this instance, Petitioner meets the standards for a waiver of the Rules. The Corporation has the authority pursuant to Section 120.542(1), Florida Statutes, to provide relief from its rules if strict application of those rules will lead to unreasonable, unfair or unintended results in particular instances. Specifically, the purpose of the Disclosure Level Requirement is for the Corporation to know who is participating in its programs. However, strict application of this rule would lead to unintended results. With respect to the Petitioner and New GP, either i) the Prospective Transfer will not be able to occur, and/or ii) the Petitioner and the principals of New GP will be required to pursue a costly and lengthy restructuring which, even if completed, would likely still result in the Petitioner being unable to satisfy the Disclosure Level Requirement regardless.

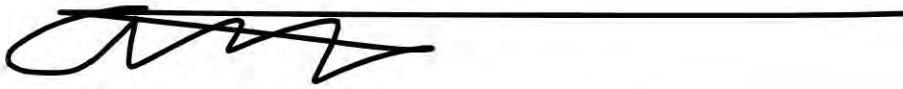
15. The Corporation will not be harmed by granting this Petition as the intent of the Rules will not be violated. The Rule was implemented to permit the Corporation to ascertain the relevant participants and natural persons involved in its programs. The Prospective Transfer is a transfer of interests in the Petitioner, and does not involve applying for new Corporation funding. Following the Proposed Transfer, Petitioner is able to provide to the Corporation the involved natural person principals, but not by the third (or fourth) principal disclosure levels. Moreover, certain entities in Petitioner's ownership structure will have participants that it is not feasible to disclose due to the nature of the ownership interest, such as a blind pool investment fund with numerous passive investors. Further, the Corporation may request information from Petitioner and New GP during its evaluation of the transferee to ascertain the relevant participants involved following the Prospective Transfers, which, in the present case, involves additional levels of disclosure.

16. The requested waiver of the Disclosure Level Requirement serves the purpose of the Statute that is implemented by the Rules. The Florida Housing Finance Corporation Act (Section 420.501, *et seq*.) was passed in part to facilitate the availability of decent, safe and sanitary housing in the State of Florida to ow-income persons and households. By granting this waiver of the Rules, the Current GP will be able to transfer its interests in Petitioner to the New GP, who will continue to operate the Petitioner and the Development to meet the Corporation's goal of providing decent, safe and sanitary housing to the residents of Orange County, Florida.

F. ACTION REQUESTED

17. For the reasons set forth herein, Petitioner respectfully requests the Corporation (i) grant the requested waivers or variances of the Corporation's Rules; (ii) grant the Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,



Andrew Bennett, Esq.
Fla. Bar No. 0125189
Hollie A. Croft, Esq.
Fla. Bar No. 886181
NELSON MULLINS RILEY & SCARBOROUGH LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Telephone: (407) 839-4200
Facsimile: (407) 425-8377
Email: drew.bennett@nelsonmullins.com
hollie.croft@nelsonmullins.com
COUNSEL FOR PETITIONER

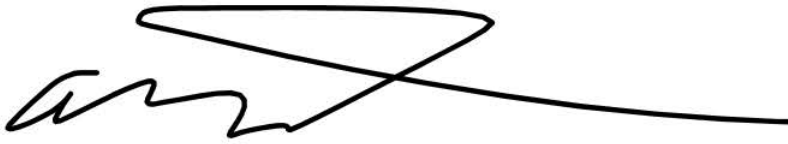
CERTIFICATE OF SERVICE

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

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

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

This 22nd day of July, 2026.



Andrew Bennett, Esq.
Fla. Bar No. 0125189

RECEIVED
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FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

IN RE: GLORIETA PARTNERS, LTD.

FHFC CASE NO. 2026-038VW
APPLICATION NO. 2016-535C

PETITION FOR WAIVER OF FLORIDA ADMINISTRATIVE CODE RULES 67-21.003(1)(b), 67-21.002(9) & (85) and 67-21. 028(3)(j) F.A.C. (2016)

Petitioner, Glorieta Partners, Ltd, as Applicant requests a waiver of provisions of Rules 67-21.003(1)(b), 67-21.002(9) & (85), and 67-21.028(3)(j) F.A.C. (2016), to permit the removal of New Vision Glorieta, LLC and Glorieta LLC, as general partners of Petitioner and the replacement with R4 GGOL GP LLC, as general partner of Petitioner. In support of this Petition, Petitioner states:

E. Petitioner and the Development

1. The name, address, telephone, and email address for Petitioner are:

Glorieta Partners, Ltd
780 Third Avenue, 16th Floor
New York, NY 10017
Telephone: +1 (646) 576-7659
Email: mschnitzer@R4cap.com

Petitioner Glorieta Partners, Ltd. is the Owner of the Glorieta Gardens Apartments in Opa-Locka, Florida. Petitioner also is the Applicant for certain housing tax credits that were used in the acquisition and rehabilitation of the Development.

2. The contact information for Petitioner's counsel is:

Lawrence E. Sellers, Jr.
Holland & Knight LLP
315 South Calhoun Street

Alan S. Cohen
Holland & Knight LLP
787 Seventh Avenue, 30th Floor

Tallahassee, Florida 32301
Telephone: 850-425-5670
Email: larry.sellers@hklaw.com

New York, New York 10017
Telephone: 212-503-3404
Email: alan.cohen@hklaw.com

3. On October 19, 2017, Petitioner submitted an application for 4% Housing Tax Credits to be used in conjunction with tax-exempt multi-family bonds to assist in the acquisition and rehabilitation of a development serving low-income families in the City of Opa Locka, Miami-Dade County. The bonds were issued by the Capital Trust Agency on or about September 1, 2015 in the original principal amount of $24,000,000. On May 21, 2018, Florida Housing delivered to Applicant an invitation to Credit Underwriting and it was accepted by Applicant on that date.

4. Here is the requested background information regarding the Development as of the time of original application:

Application Number:	2016-535C
Development Name:	Gardens-Glorieta Apartments
Applicant/Borrower:	Glorieta Partners, Ltd.
Developer/Principal:	Globe-Op Development LLC.
Number of units:	330
County of Development:	Miami-Dade
Development/Type:	Garden
Set Asides:	100% at 60%
Demographics:	Family

F. Type of Waiver

5. The waiver being sought is permanent in nature.

G. Rules For Which a Waiver Is Requested

6. Petitioner requests a waiver of certain provisions of Rules 67-21.003(1)(b), 67-21.002(9) & (85), and 67-21.028 (3)(j) F.A.C. (2016), in effect as of the time of the Application (the "Rules"). These Rules are set out in Paragraphs 11 through 15 below.

H. Statutes Implemented by the Rules

7. The Rules implement, among other sections of the Florida Housing Finance Corporation Act, section 420.5099, F.S., relating to the allocation of Low-Income Housing Tax Credits.

I. Justification for Granting the Requested Waiver from the Rules

8. Under section 120.542(1), F.S., Florida Housing has the authority to grant waivers to or variances from its requirements when strict application of the requirements would lead to unreasonable, unfair, and unintended consequences in particular instances. Specifically, section 120.542(2) states:

> Variances and waivers shall be granted when the person subject to the rule demonstrates that ***the purpose of the underlying statute will be or has been achieved by other means*** by the person and when ***application of a rule would create a substantial hardship or would violate principles of fairness***. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.

9. Petitioner is the Applicant for the Gardens-Glorieta Apartment ("Project" or "Development") and is subject, along with its Principals, to the Rules.

10. The relevant Rules that Applicant request a waiver of deal with the disclosure of and changes to the Principals of the Applicant following the time of the Application and the Invitation to Credit Underwriting. Petitioner requests a waiver of the relevant Rules requiring, in general, no change in the Principals of the Applicant in order to allow for the replacement of the general partners of the Applicant described in the original application, with R4 GGOL GP LLC, (the "Replacement General Partner"), an Affiliate of the Investor Limited Partner of the Applicant.

Petitioner also requests a waiver of the applicable 2016 Rule that require that Principals of an applicant (other than limited partners or non-managing members of an applicant) have ownership by individuals at no greater than the third level.

11. Rule 67-21.003, Fla. Admin. Code (2018), provides, in pertinent part:

> (1) Applicants shall apply for MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC as set forth below.
>
> For purposes of this subsection only, the term NC Award shall refer to MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC, and funding from the following Corporation programs will not be considered to be other Corporation funding: Predevelopment Loan Program (PLP) and Elderly Housing Community Loan (EHCL) Program.
>
> ***
>
> (b) If the NC Award will not be in conjunction with other Corporation funding made available through the competitive solicitation funding process outlined in rule chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package.

12. Rule 67-21.003(1)(b), Florida Administrative Code, incorporates by reference the Non-Competitive Application Package ("NCA"). The NCA includes the following requirement:

> The Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Preliminary Determination is issued. **Once the Preliminary Determination has been issued, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.** The Applicant entity may be changed without Board approval after a Final Housing Credit Allocation Agreement has been approved and the IRS Forms 8609 have been issued; however, the Corporation must still be notified in writing of the change. Changes to the Applicant entity prior to the issuance of the Preliminary Determination or without Board approval or Corporation approval, as applicable, prior to the approval of the Final Housing Credit Allocation and issuance of the IRS Forms 8609 shall result in a disqualification from

receiving funding and shall be deemed a material misrepresentation. Changes to the limited partner of a limited partnership or member of a limited liability company owning the syndicating interest therein will not result in disqualification.

13. Rule 67-21.002(9) and (85)(a)2.c., and g., Florida Administrative Code (2016), provide as follows:

(9) "Applicant" means any person or legal entity of the type and with the management and ownership structure described herein that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to Rule Chapter 67-60, F.A.C., for one or more of the Corporation's programs. For purposes of Rule 67-21.031, F.A.C., Applicant also includes any assigns or successors in interest of the Applicant. Unless otherwise stated in a competitive solicitation, as used herein, a 'legal entity' means a legally formed corporation, limited partnership or limited liability company with a management and ownership structure that consists exclusively of all natural persons by the third principal disclosure level. For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required. The terms 'first principal disclosure level' and 'third principal disclosure level' have the meanings attributed to them in the definition of "Principal."

(85) "Principal" means:

(a) With respect to an Applicant that is:

2. A limited partnership, at the first principal disclosure level, any general partner or limited partner of the Applicant limited partnership, and, unless otherwise excluded at subsection 67-21.002(9), F.A.C., with respect to any general partner or limited partner of the Applicant limited partnership, at the second principal disclosure level, that is:

***

c. A limited liability company, any manager or member of the limited liability company.

g. A limited liability company, by the **third principal disclosure level, any manager or member of the limited liability company, each of whom must be a natural person ...**

14. Under the current provisions of Rule 67-21.003(9) the disclosure of principals that are trusts are permitted at the fourth level. This current provision provides as follows:

> (a) For all Applications, disclosure of the Principals of the Applicant must comply with paragraphs (a) and (b) below, and unless otherwise approved by the Corporation for Applicants requesting Non-Competitive Housing Credits only, all Applicants must also comply with paragraphs (c) and (d) below.
>
> (b) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;
>
> (c) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level); The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust or a non-profit as defined in Section 42(h)(5)(C), subsection 501(c)(3) or subsection 501(c)(4) of the IRC, all of the Principals must be natural persons. A non-profit entity may be identified at the third principal disclosure level if the non-profit wholly owns a real estate development subsidiary identified at the second principal disclosure level;
>
> and
>
> (d) **If any of the entities identified in paragraph (c) above are a trust or a non-profit, the Applicant must disclose all of the Principals of the trust or a non-profit (fourth principal disclosure level), all of whom must be natural persons.**

15. Rule 67-21-.028(3) provides, in relevant part:

> Tax-Exempt Bond-Financed Developments receiving bonds from another source other than the Corporation or a County Housing Finance Authority and not competing for Housing Credits under the state of Florida's Allocation Authority shall:
>
> ***
>
> (j) Be subject to the provisions of this rule chapter, specifically the applicable provisions of Part I and Part III;

To the extent that waivers for the relevant provisions set forth in paragraphs 11-14 above are incorporated by Rule 67-21-028(3) Petitioner requests waiver of this Rule.

16. At the time of acquisition of the Property by the Applicant on September 15, 2015, and at the time of filing the Application, the Applicant, which is a Florida limited partnership, had three partners:

- New Vision Glorieta, LLC, a Florida limited liability company ("NVG") whose sole member was New Vision Foundation, Inc., a Florida nonprofit corporation was a general partner. Upon information and belief, Kenneth G. Weiss was the president of New Vision Foundation, Inc. and the controlling principal of NVG. [1]
- Glorieta LLC, a Florida limited liability company ("CCGP" and together with NVG, the "Former General Partners") was a general partner. CCGP is, based upon information provided, owned by NB Florida Holdings LLLP whose managing member was NB Holdings Management, LLC, whose sole member and President is Naimisha Barot and whose sole limited partner was Namisha Barot.
- R4 GL Acquisition LLC, a Delaware limited liability company (the "Investor Limited Partner"), whose Manager is RHP IV GP LLC, a single member limited liability company wholly owned by R4 Capital LLC, a Delaware limited liability company ("R4"), and whose member is a multi-property multi-investor limited partnership sponsored by R4 and whose general partner is RHP IV GP LLC. At the time of admission, the Investor Limited

[1] Petitioner notes that the Application did not require that a general partner of the Applicant be a non-profit entity or that a non-profit entity would continue to be a general partner as a condition under the Application for the allocation of the Housing Tax Credits or the ability to claim Housing Tax Credits.

Partner had agreed to contribute up to $15,529,000 of capital, in installments pending the Property achieving certain targeted achievements.

17. At the time of Application, there were two petitions submitted to Florida Housing that were granted. One waiving the requirement that the Investor Limited Partner contribute 15% of its capital contributions upon admission and the other waiving the requirement that the construction contract be a guaranteed fixed sum construction contract, rather than a stipulated sum construction contract.[2]

18. The Applicant was governed by a Second Amended and Restated Agreement of Limited Partnership, dated as of September 15. 2015 (the "Partnership Agreement"). As is generally the case in Housing Tax Credit transactions, the Partnership Agreement provided for the right of the Investor Limited Partner to remove the Former General Partners upon the occurrence of certain listed events constituting cause.

19. The Project, at the time of acquisition, was an existing multifamily project that was the recipient of a prior allocation of Housing Credits that had an expired initial compliance period, but was still subject to the extended compliance period. The Property was acquired from Creative Choice II, L.P. (the "Seller"), whose sole owner was Dilip Barot, the husband of Naimisha Barot.

20. Globe-Op Development LLC, a Florida limited liability company (the "Developer") was the designated Developer of the Project. The Developer is owned by two entities which are controlled by Naimisha Barot and her daughter Shama Barot. The Developer was to be paid a Development Fee of $4,382,000.

---

[2] FHFC Case No. 2018-065VW

21. Financing of the Project included, in addition to the capital to be contributed by the Investor Limited Partner:

- $24,000,000 of proceeds from the issuance of tax-exempt volume cap bonds issued by Capital Trust Agency.
- $2,800,000 of financing provided by Bridgeview Funding LLC, an affiliate of Dilip Barot.
- $4,500,000 of purchase money note payable to the Seller.
- Each of Creative Choice, Inc., a corporation controlled by Dilip Barot and Naimisha Barot, the Developer, Naimisha Construction, LLC (the "Contractor") and Dilip Barot had guaranteed obligations of the Former General Partners, including the obligation to complete the Project in accordance with plans and specifications, to maintain the Project as affordable housing in accordance with the provisions of IRC Code Section 42 and other governing law, to pay in an unlimited amount until the Project achieved stabilized operations and a limited amount thereafter. The Former General Partner has acknowledged that stabilized operations have not been achieved.

22. At the time of acquisition, the Property was the beneficiary of a U.S. Housing and Urban Development ("HUD") twenty-year project-based Section 8 Housing Assistance Payment Contract for 328 of the 330 units, which provided approximately 90% of the Project rental income.

23. The Property at the time of acquisition was comprised of 320 residential units in nine buildings that were to be substantially rehabilitated. Additionally, a new to be constructed building with 10 units and a community facility building were added and included as part of the Application. At the time of admission there was a guaranteed completion date of November 1, 2016. While certification was made by the Former General Partners that Completion had occurred in October of 2017, in May of 2018 an inspection by HUD resulted in a failing HUD REAC score

of 58 citing "potentially life-threatening health and safety deficiencies, such as missing smoke detectors, peeling paint, widespread roach infestation, and flooding problems in common areas and parking lots." An article appeared in the Miami Herald questioning where all of the money went to rehabilitate the project and describing the conditions as worse than prior to the work undertaken upon the acquisition of the Project by the Applicant.[3]

24. Despite attempts by the Investor Limited Partner to require that the Former General Partners cure these conditions, including an agreement to lend up to $2 million to be loaned pari passu with the Former General Partners or its Affiliates, the Project continued to obtain failing HUD REAC scores, has been denied the issuance of Form 8609's until the Property was restored to satisfactory conditions, had one building with 58 Units "red-tagged," requiring that tenants be relocated until the building could be brought up to acceptable conditions; and, as the last straw that immediately precipitated the removal of the General Partners on April 4, 2024, HUD provided a Notice of Abatement of the HAP Contract that resulted in the permanent suspension of payments under the HAP Contract effective after April 30, 2024. Despite attempts by R4 to obtain relief from the abatement, all payments under the HAP Contract ceased as of April 30, 2024.

25. Immediately following receipt of the HUD Notice of Abatement, on April 4, 2024 the Investor Limited Partner sent notification of removal to the Former General Partners and designated R4 GGOL GP LLC, a wholly owned subsidiary of R4, as the replacement general partner. Notification of the removal was provided to the Florida Housing and First Housing Development Corporation on April 8, 2024. In January of 2025 the Investor Limited Partner commenced an action in the United States District Court for the Southern District of New York,

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against the Former General Partners, the Developer and the other Guarantors for breach of contract and other relief. This action is still pending. The Former General Partners have not challenged their removal either in the federal action or otherwise.[4]

26. Ownership of the Applicant, and ownership of R4 are shown in the Organization Charts attached hereto as Exhibit A and Exhibit B. As can be seen in Exhibit B, the ownership of R4 GGOL GP LP, does not meet the maximum level of ownership, at level 3 under the 2016 Rules or level 4 under the current rules, since R4 has multiple levels of ownership before reaching an individual at the levels owned by Nicholas C. Gould and Peter E. Gould. Both Nicholas and Peter Gould are residents of Great Britain, and hold ownership through US based subsidiaries. Petitioner notes that R4 was not formed for the purpose of ownership of the general partner interests in Glorieta Partners, Ltd. but is a tax credit syndicator that generally forms funds for investment in tax credit eligible projects throughout the United States, as well as acquiring and financing such properties. The formation and structuring of R4 preceded the investment in Glorieta Partners, Ltd.

27. Immediately following its assumption of control of the Applicant, representatives of R4 met with local officials in Opa-Locka and Miami Dade County to reestablish cooperative relationships between these governmental agencies and the Applicant. Additionally, private inspectors were brought in to determine what actions would be needed to bring the Project into compliance, with both sanitary and safe living conditions. Ten North Group, formerly known as

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[4] Petitioner notes that in Creative Choice Homes XXX, LLC v. AMTAX Holdings 690, LLC, USCA 11 Case: 23-10197 (US Court of Appeals, Eleventh Circuit, (12/16/2025)), the Eleventh Circuit upheld the determination that the general partners of the Plaintiff, who were controlled by the same persons as controlled CCGP and received an allocation of Housing Tax Credits from Florida Housing, "acted in clear disregard of vital terms of the contract, including the cash distribution order, and continually violated their fiduciary duties and did not act in good faith. The general partners refused to cease violating the partnership agreements despite repeated warnings, continued to do so after the notice of removal, failed to timely cure, and then attempted to fraudulently cover up that failure." Creative Choice Homes XXX, LLC v Amtax Holdings 690, LLC at 24.

the Opa-Locka Community Housing Corporation, was retained to provide tenant services and assistance in government relations. The conditions causing the "red-tag" were addressed and occupancy of that building was permitted at the end of 2024.

28. The Applicant has engaged Elementz Management Services as the contractor to complete a total rehabilitation of the residences and to restore the drainage and sanitary systems. It terminated Impro Synergies, Inc. as the management agent and replaced it with J. Allen Management Co, Inc, a property management company that is experienced in managing and restoring troubled affordable housing communities. As of the time of the filing of this Petition, 189 of the 330 units are leased and completion of the interior work on 328 units has been completed. Occupancy of certain buildings has been delayed pending approval by the local authorities of the completion of the replacement of sanitary systems. It is anticipated that all such work will be completed and approval for occupancy of all units will be received by July 1, 2026. The Applicant, between obligations to continue to pay debt service, operating expenses of the Project and the cost of restoration has spent in excess of $30,000,000 since the time of the removal of the Former General Partners. Such expenses have been funded by advances made to the Applicant by both the Investor Limited Partner and R4.

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

30. In this instance, Petitioner meets the standards for a waiver of the Rules and its requirements prohibiting changes in the Applicant and its Principals provided in the Rules. The requested waiver will not adversely affect, but has benefitted, the Project and its ability to meet the needs of its residents. The mission of Florida Housing will be advanced since these actions have been taken to preserve 330 much needed affordable housing units in Miami-Dade County. The waiver of the Rules and the granting of the Application will allow the Applicant and its Investor Limited Partner to be granted an allocation of a substantial portion of the Housing Tax Credits that it anticipated upon investing in the Partnership. Applying a strict application of the Rules and the prohibition against changes in the Applicant and its Principal would have required the continuation of incompetent management that acted in breach of its obligations to both the Investor Limited Partner and in providing safe and sanitary housing to the residents of the Project. Actions undertaken by the Replacement General Partner have shown that it has provided funding and guidance to allow the Project to be a resource to the community which has a shortage of affordable housing, and to the residents in need of affordable housing, for at least the balance of the period required under the long-term restrictive use agreement to be entered into by Applicant, Furthermore, allowing for the change in the Principals of the Applicant would provide for substitution of the Former General Partners who have not proven to be good stewards of housing regulated by Florida Housing.

31. The Rules permit changes in the limited partner investors of an Applicant without requiring a waiver, and without any requirement as to the level of ownership to reach principals. It would appear to be incongruous to require that a replacement of the general partner of a limited partnership by a limited partner, or an entity under common control of the limited partner would be required to be at a level of individual ownership that is not applied to the affiliated limited

partner. This is especially relevant where the new Principal, following initial application, is an affiliate of the limited partner. There are trusts that own indirect interests in a member of R4, who both controls the limited partner and the Replacement General Partner, that would increase the level of individual ownership. Petitioner therefore requests waiver of Rule 67-21.003(1)(b).

32. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate and encourage the development/availability of decent, safe and sanitary housing in the State, and particularly the development of low-income housing. See s. 420.5099(2), F.S. Moreover, the Statute was enacted, in part, to encourage private and public investment in facilities for persons of low-income. By granting this waiver, Florida Housing will recognize the goal of increasing the supply of affordable housing through private investment in the development of low-income housing and recognize the economic realities and principles of fundamental fairness, allowing equity participants in affordable housing to preserve and protect its investment affordable housing. See s. 420.5099(2), F.S.

J. Action Requested

WHEREFORE, Petitioner respectfully requests that Florida Housing:

(i) Grant the requested waiver of Rules 67-21.003(1)(b), 67-21.002(9) & (85) and 67-21.028(3)(j)(to the extent it incorporates the preceding Rules), F.A.C. (2016),

(ii) Grant this Petition and all of the relief requested herein; and

(iii) Grant such further relief as may be deemed appropriate.

Respectfully submitted this 3rd day of June 2026.

Lawrence E. Sellers, Jr

Lawrence E. Sellers, Jr.
Florida Bar No. 300241
HOLLAND & KNIGHT LLP
315 S. Calhoun St., Suite 600
Tallahassee, Florida 32301

(850) 224-7000
(850) 224-8832 (facsimile)
larry.sellers@hklaw.com

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed on this 3rd day of June, 2026 by electronic delivery to:

Florida Housing Finance Corporation,
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32399
Corporation Clerk@floridahousing.org

And that a copy was provided to:

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

Lawrence E. Sellers, Jr
Lawrence E. Sellers, Jr.

EXHIBIT A
GLORIETA PARTNERS, LTD CURRENT ORGANIZATION CHART

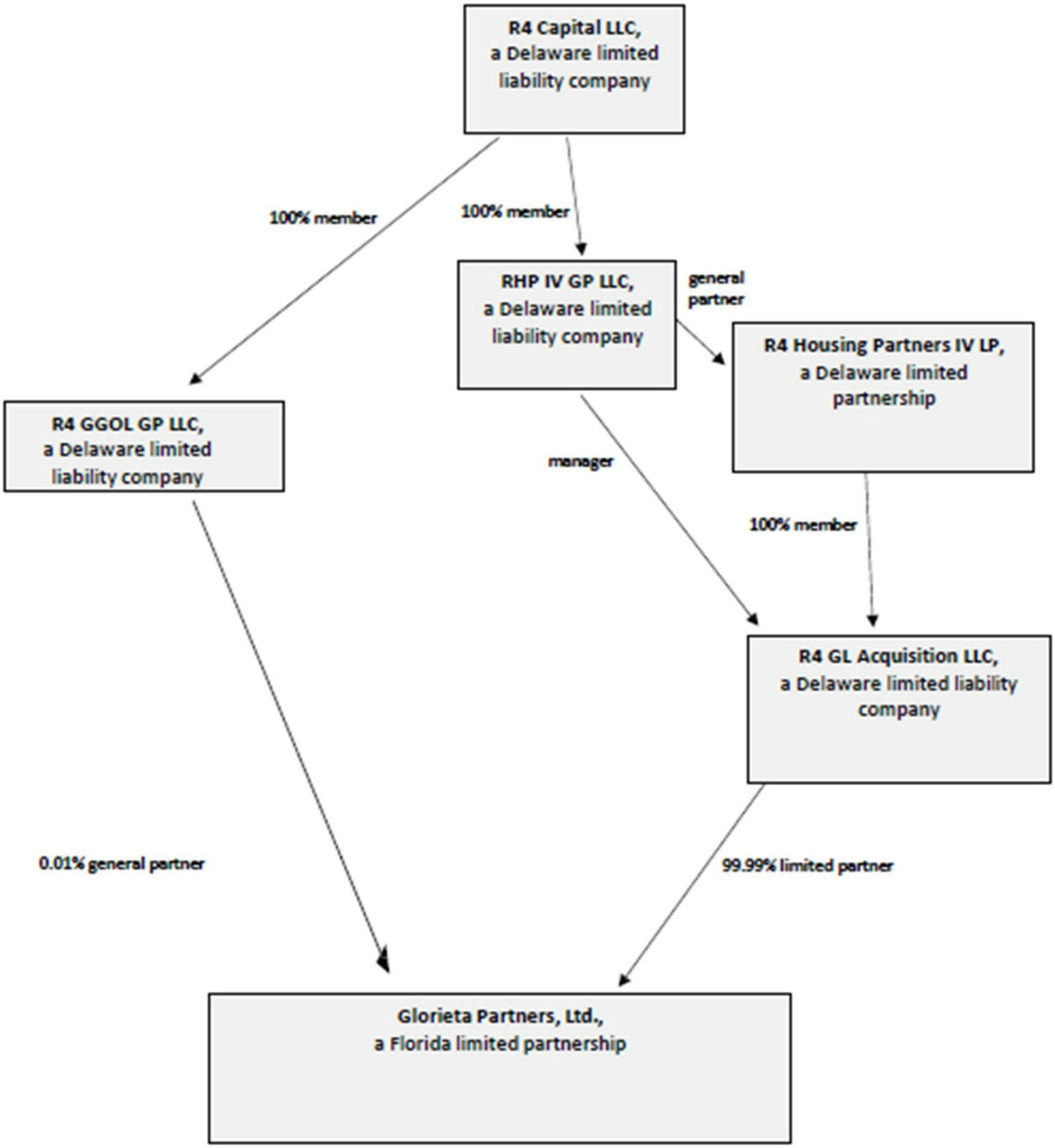


EXHIBIT B
OWNERSHIP STRUCTURE

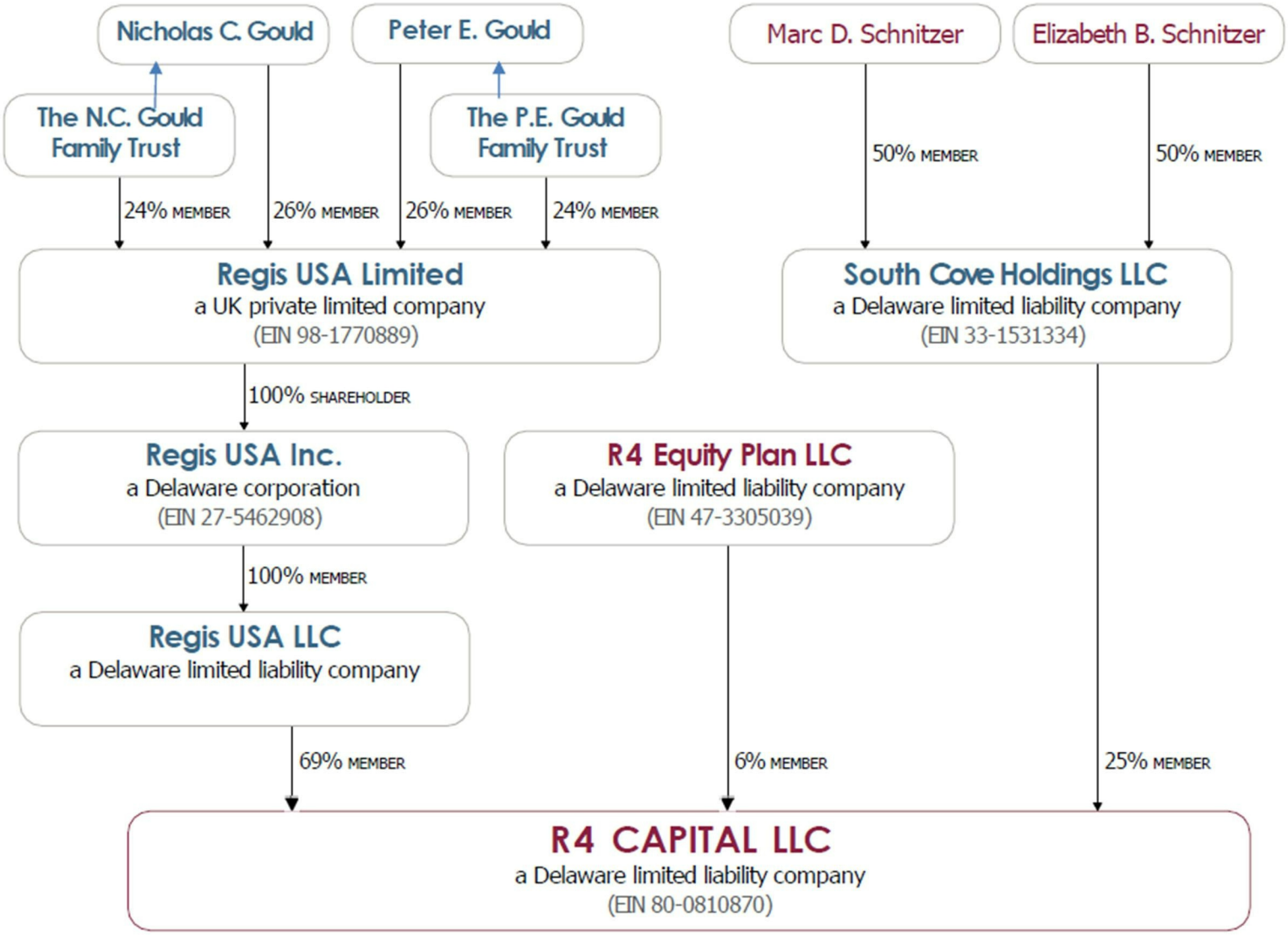


EXHIBIT B-1

RECEIVED
JUL 22 2026 11:20 AM
FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: POAH CM LANDOWNER, LLC,

Petitioner.
_____/

FHFC File Nos: 2001-036S
FHFC Case # 2026-045VW

PETITION FOR WAIVER OF RULES 67-48.004(14)(e), (14)(j) AND (14)(k) AND 67-21.003(14)(e), AND (14)(j) TO ALLOW A DECREASE IN THE TOTAL NUMBER OF UNITS IN THE DEVELOPMENT

Petitioner, POAH CM LANDOWNER, LLC ("CM Landowner"), a Florida limited liability company "Petitioner"), hereby submits this Petition to the Florida Housing Finance Corporation ("FHFC" or "Florida Housing") for a waiver of FHFC Rules 67-48.004(14)(e), (14)(j) and (14)(k) (effective 4/1/2007) and 67-21.003(14)(e), and (14)(j), Fla. Admin. Code (effective 1/29/2006) in order to allow a reduction in the Total Number of Units in an existing Development known as Cutler Manor that is subject to an existing SAIL Land Use Restriction Agreement ("LURA"). Cutler Manor currently occupies the site of a multiphase development which has been awarded a HUD Choice Neighborhood Initiatives ("CNI") grant. The number of units proposed for reduction in Cutler Manor will be replaced with new units at the on-site development known as Harvest Point Phase I. POAH CM Redevelopment, LLC ("CM Redevelopment") is the Applicant entity for Harvest Point Phase I, and is the lessee of the site for Harvest Point Phase I through a lease agreement with CM Landowner, the current record owner of the site.

A. NATURE OF REQUEST

1. Pursuant to Section 120.542, Fla. Stat. (2007), and Rules 28-104.001 through 28-104.006, Fla. Admin. Code, Petitioner requests a waiver of provisions of Rules 67-48.004(14)(e), (14)(j) and (14)(k) and 67-21.003(14)(e), (14)(j), Fla. Admin. Code. These Rules do not allow an applicant receiving SAIL, Multifamily Mortgage Revenue Bonds, and Noncompetitive Housing

Credit financing to change the total number of units; notwithstanding, the total number of units can be increased after submission of an application for funding. The rules do not expressly allow an applicant to seek Florida Housing approval for a **decrease** in the number of units.

2. Harvest Point Phase I was the recipient of $5,750,000 in SAIL financing, plus a $1,000,000 SAIL ELI loan; $31.0 million in Florida Housing Multifamily Mortgage Revenue Bonds; $1,618,503 in annual non-competitive Housing Credits from Florida Housing; and $1,544,500 in HOME ARP Loan Funding in RFA 2024-205 for a new construction 132-unit development in Miami-Dade County. The development will also receive construction and permanent loan financing from Miami-Dade County. The development is the first of three development phases for the Cutler Manor site and is designated a HUD Choice Neighborhood Implementation (CNI) development. The number of units by which the existing SAIL LURA for Cutler Manor would be reduced will be replaced with new units at Harvest Point Phase I. For purposes of this petition, Petitioner's address is that of its undersigned attorney, M. Christopher Bryant, Oertel, Fernandez, Bryant & Atkinson, P.A., 2060 Delta Way, Tallahassee, Florida 32303 (telephone (850) 521-0700, fax (850) 521-0720, E-mail: cbryant@ohfc.com).

B. PETITIONER'S DEVELOPMENT

3. Cutler Manor Apartments was originally constructed in 1971. In 2002, it was acquired by Cutler Manor, LLC (an affiliate of Greater Miami Neighborhoods, Inc.), with the intent of rehabilitating the property with financing that included a $1.9 million SAIL loan, first mortgage financing and subordinate debt. In 2008, POAH Cutler Manor, LLC, an Affiliate of CM Landowner and of CM Redevelopment, acquired Cutler Manor Apartments after Cutler Manor, LLC became insolvent and filed for bankruptcy. As a part of the acquisition, the SAIL loan was restructured and the first mortgage was refinanced. POAH Cutler Manor assumed both the SAIL

loan and the outstanding SAIL interest for a total of $2,661,095. As a result of the assumed SAIL loan and interest, the Development was subject to an existing LURA for 219 units. The property also had a Housing Assistance Program ("HAP") contract for 218 units.

4. Despite FHFC having invested approximately $1.9 million in 2002 towards the rehabilitation and POAH Cutler Manor investing over $4 million of its own funds in 2009 to undertake additional rehabilitation, the property has aged poorly. Originally constructed in 1971, it suffered from a poorly designed site plan and concrete block buildings which stigmatized it due to easy identification as subsidized housing. Sewer lines in the majority of the buildings needed to be replaced as they continue to break; however, the lines are located in the concrete foundations of the buildings making repairs difficult and expensive. Each building contains dark open-air hallways, poor ventilation design which rendered the buildings susceptible to mold, and unit square footages that are less than competing affordable housing projects. The buildings are functionally obsolete and further rehabilitation of Cutler Manor was not financially feasible; the substantial renovation needed to address the challenges throughout the site would cost nearly as much as new construction. It was determined that redevelopment of the property was the only viable option.

5. To facilitate the redevelopment, on January 23, 2020, POAH Cutler Manor requested and was granted FHFC Board approval for the conceptual transfer of 68 units from Cutler Manor to a new affordable housing project (Meridian Point at Goulds Station) that was currently under development by Preservation of Affordable Housing, Inc., another affiliate of CM Landowner and of CM Redevelopment. This project is in the same neighborhood and less than 1.1 miles away, with the same or better access to shopping and transportation. The Cutler Manor LURA was amended to reduce the number of affordable units on the site from 219 to 151.

6. On November 16, 2021, POAH Cutler Manor, LLC submitted a Petition for Rule

Waiver (the "2021 Rule Waiver") to allow POAH Cutler Manor, LLC and its affiliates to apply for Florida Housing funding for development on the site despite being subject to a pre-existing Land Use Restriction Agreement. Florida Housing's Board of Directors (the "Board") granted the requested waiver allowing POAH Culter Manor, LLC and its affiliates to apply for SAIL, HOME Investment Partnerships Program funds, or low-income housing tax credit ("Housing Credit") funding for the proposed redevelopment of Cutler Manor. See Order Granting Waiver entered December 31, 2021, Case No. 2021-088VW. Both CM Landowner and CM Redevelopment are Affiliates of POAH Cutler Manor, LLC.

7. On July 26, 2023, Miami-Dade County, in partnership with POAH, was awarded $40,000,000 of Choice Neighborhood Implementation ("CNI") funds from HUD for Cutler Manor and the surrounding Goulds neighborhood. Of this funding, $27,000,000 will provide capital subsidy for the redevelopment of Cutler Manor to transform the existing site into a total of 324 mixed-income rental units. The redevelopment is expected to happen in three phases. In addition, as part of the CNI program, tenant protection vouchers ("TPV"), a form of rental subsidy similar to tenant-based Section 8 vouchers, are provided for existing residents who choose to move off-site during the redevelopment. One-for-one replacement of the units on the rental subsidy HAP contract is a requirement of the CNI award.

8. At its August 23, 2024 meeting, Florida Housing's Board of Directors approved the refinancing of a first mortgage and subordination of the SAIL loan for Cutler Manor, with the property to be transferred from POAH Cutler Manor to POAH CM Landowner. A Special Warranty Deed was executed in late November 2024 and recorded in early December 2024 in the Official Records of Miami-Dade County to effectuate this transfer.

9. As contemplated in the 2021 Rule Waiver, POAH CM Redevelopment, LLC,

submitted Application No. 2025-222BSA in response to Request for Applications No. 2024-205, SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. This application was for the first phase of the redevelopment of Cutler Manor, now known as Harvest Point Phase I (formerly CM Redevelopment II). It will consist of 132 affordable housing units to be developed on a portion of the existing Cutler Manor site.

10. Harvest Point Phase I's application was selected for Florida Housing financing and received an Invitation to Enter Credit Underwriting on November 18, 2024. Of the 132 units, Harvest Point Phase I committed to set-aside at least 20 units (15% of the total) to be rented to households who will have a household income that is less than or equal to 30% AMI, 30 units (22% of the total) will have for households at 40% AMI, 11 units (8% of the total) at 50% AMI, 13 units (9%) at 60% AMI and the remaining 58 units (44% of the total) at 80% AMI. Applying the Average Income Test, the weighted average AMI level was under 60%.

11. On December 13, 2024, POAH Cutler Manor, LLC, received FHFC Board approval to reduce the number of units on the existing Cutler Manor LURA by 68 units, from 219 to 151. The LURA was amended with 146 units at 60% AMI and 5 units at 33% AMI. At that point, 68 residents with their portion of the HAP contract permanently relocated to Meridian Point at Goulds Station. In addition, 80 Cutler Manor families have chosen to move off-site with TPVs. The remaining families will stay on-site in existing buildings during the first phase of the redevelopment. Cutler Manor now has a sufficient number of vacant units to provide adequate space on-site for demolition to construct Harvest Point Phase I.

12. On June 26, 2026, Harvest Point Phase I (through its applicant entity, CM Redevelopment) finalized its Florida Housing approved credit underwriting report and shortly

thereafter executed its Firm Loan Commitment on June 30, 2026 with Florida Housing. This Board approval has allowed Harvest Point Phase I to proceed towards construction closing for the new construction of the 132 affordable units on a portion of the Cutler Manor site.

13. Petitioner requests Florida Housing's approval to amend the existing LURA to reduce the total number of units by 62, which represents the pro rata number of units based on the proportionate amount of the existing SAIL loan which was approved to be assumed by Harvest Point Phase I at the June 26, 2026 FHFC Board meeting. This will take the existing LURA from 151 units to 89 units. These 89 remaining units will be removed proportionately from the LURA with future phases of the redevelopment of Cutler Manor. The HUD-approved CM Housing Plan contemplates additional phases of onsite redevelopment with a total of 156 affordable units (see chart below).

14. In addition, Petitioner requests to remove from the existing LURA and the existing SAIL mortgage the portion of the property covered by the ground lease for Harvest Point Phase I. Legal descriptions of the property removed from the existing LURA, as well as of the property remaining subject to the existing LURA, will be provided upon approval.

15. Upon completion, the three phases of Harvest Point will consist of 324 total units. Two hundred eighty-eight (288) of the units will be affordable at 80% or lower AMI, nearly double the remaining units on the existing LURA. Each phase will have a weighted average AMI of 60% or lower for the affordable units (80% AMI and lower). The distribution of units among phases upon completion as currently approved by the HUD CNI housing plan is as follows:

Unit by Type	Harvest Point Phase I	Harvest Point Phase II	Harvest Point Senior (Phase III)	Total Rental
S8/HAP	66	56	28	150
60% AMI	8	5	50	63

80% AMI	58	15	2	75
120% AMI	0	18	0	18
Unrestricted	0	18	0	18
Total	**132**	**112**	**80**	**324**
			Total 80% AMI or less	**288**

As noted in paragraph 12 above, the additional 156 affordable units required by HUD for the site will be included in Harvest Point Phase II (76 units at or below 80% AMI) and Harvest Point Senior (80 units at or below 80% AMI).

Applicant and Developer

16. The Applicant Entity for Harvest Point is POAH CM Redevelopment, LLC, a Florida limited liability company. Its manager and non-investor member is POAH CM Redevelopment Manager, LLC, a Florida limited liability company, which is an Affiliate of Preservation of Affordable Housing, Inc. ("POAH, Inc."), an Illinois not-for profit corporation authorized to do business in Florida. The Lessor of the Harvest Point site is POAH CM Landowner, LLC, the current record owner of the property.

17. Harvest Point Phase I received its award of SAIL, MMRB, HOME-ARP and Noncompetitive Housing Credits in RFA 2024-205, SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. It was invited into credit underwriting on November 18, 2024, and has now successfully completed credit underwriting, and executed its firm loan commitment with Florida Housing.

18. Harvest Point Phase I applied for funding for 132 units under the Average Income Test. The original unit mix consisted of 20 units at 30% AMI (including the 22% AMI units required for HOME ARP funding); 46 units at 50% AMI; 8 units at 60% AMI; 32 units at 80%

AMI; and 26 unrestricted market rate units required by the HUD CNI designation. HUD has since dropped the requirement for unrestricted market rate units, so Petitioner and its Affiliates will now provide all affordable units, while still complying with the Average Income Test.

D. RULE PROVISIONS

19. The SAIL and Housing Credit Application process is governed in part by portions of Rule Chapter 67-48, Fla. Admin. Code. Of relevance to this request is Rule 67-48.004(14)(e), (14)(j) and (14)(k), Fla. Admin. Code, which reads as follows:

> (14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:
>
> ***
>
> (e) Site for the Development
>
> ***
>
> (j) Total number of units; notwithstanding the foregoing, for Competitive HC only Applications the total number of units may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation;
>
> (k) With regard to the SAIL and HC Programs, the ELI Set-Aside commitment on the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application;

20. The Multifamily Mortgage Revenue Bonds and Noncompetitive Housing Credits process are governed in part by portions of Rule Chapter 67-21, Fla. Admin. Code. Of relevance to this request is Rule 67-21.003(14)(e), (14)(j), Fla. Admin. Code reads as follows:

> (14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted.. Those items are as follows:
>
> ***
>
> (e) Site for the Development;
>
> ***
>
> (j) Total number of units;

Generally, these rules allow for an increase in total units but not a decrease.

21. CM Landowner seeks a rule waiver in order to reduce the number of units within Cutler Manor from 151 total units to 89 total units. The units removed from Cutler Manor will be replaced with new units at Harvest Point Phase I, the first phase of the development that is part of the CNI initiative. All such phases that receive SAIL or Housing Credit financing will be subject to LURAs, EUAs, or similar restrictions that will assure their continued use as affordable housing.

22. In addition, CM Landowner request to remove from the existing LURA and the existing SAIL mortgage the portion of the property covered by the ground lease between CM Landowner and CM Redevelopment for the Harvest Point Phase I site.

E. JUSTIFICATION FOR REQUESTED WAIVER

23. As explained above, this multiphase development involves complex demolition and phased reconstruction of a dilapidated legacy affordable housing development in Miami-Dade County. Reduction of the units subject to this existing LURA at this location will allow the much needed redevelopment of the site to proceed and not create a situation of noncompliance with the existing LURA.

F. RELIEF REQUESTED

24. CM Landowner seeks a waiver of Rules 67-48.004(14)(e), (14)(j) and (14)(k) and 67-21.003(14)(e), (14)(j). Fla. Admin. Code to allow a reduction in the number of units at the existing site subject to the existing LURA. This will allow the redevelopment to occur while maintaining compliance with the LURA.

25. The requested Rule waiver will not adversely impact the development or the interests of Florida Housing, current and future residents, or the public; and will serve the statutory purposes of the Florida Housing process. A denial of this Petition, however, would result in avoidable delays in project completion and may result in noncompliance with the existing LURA during the redevelopment of the site.

G. STATUTORY PURPOSE SERVED

26. Sections 420.5099 and 420.509(1), Fla. Stat., and assigns Florida Housing the responsibility to allocate and distribute SAIL funding, Multifamily Mortgage Revenue Bonds, and low-income housing tax credits. The statute also instructs Florida Housing to adopt procedures to ensure the maximum use of housing credits to encourage the development of low-income housing.

27. Granting the requested waiver and reducing the number of units required for the site at this time, to be replaced by other phases of the redeveloped property, would allow construction to continue, and would promote these purposes.

H. SUBSTANTIAL ECONOMIC HARDSHIP

28. As explained above, Petitioner would suffer substantial economic hardship if they could not continue their redevelopment activities without violating the existing LURA by demolishing units that are on the property subject to LURA.

29. The waiver being sought is temporary in nature, in that, as the remaining phases are

developed LURAs or EUAs will restore the number of affordable units.

30. If Florida Housing has questions or requires additional information, Petitioner is available to provide any information necessary for consideration of this Petition.

WHEREFORE, Petitioner POAH CM Landowner, LLC, respectfully requests that the Florida Housing Finance Corporation provide the following relief:

A. Grant the Petition for Waiver and all the relief requested herein;

B. Enter an order granting a waiver of Rules 67-48.004(14)(e), (14)(j) and (14)(k) and 67-21.003(14)(e), and (14)(j), Fla. Admin. Code to allow Petitioner to Reduce the Total Number of Units from 151 to 89, reduce the total set-aside units and change the legal description in the Development known as Cutler Manor; and to modify the existing Cutler Manor LURA to implement these changes that will also be subject to the site of Harvest Point Phase I fka CM Redevelopment II.

RESPECTFULLY SUBMITTED this 22nd day of July 2026.

/s/ M. Christopher Bryant

M. Christopher Bryant
Fla. Bar Number 434450
OERTEL, FERNANDEZ,
BRYANT & ATKINSON, P.A.
P.O. Box 1110
Tallahassee, Florida 32302
Telephone: (850) 521-0700
Facsimile: (850) 521-0720
cbryant@ohfc.com
Secondary: bpetty@ohfc.com

Counsel for Petitioner, POAH CM Landowner, LLC and its Affiliates

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301, CorporationClerk@floridahousing.org, and the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, Joint.admin.procedures@leg.state.fl.us, and by electronic transmission to Ethan Katz, Assistant General Counsel, Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301, Ethan.Katz@floridahousing.org, this 22nd day of July 2026.

/s/ M. Christopher Bryant
Attorney

Florida Housing Finance Corporation

Credit Underwriting Report

Carisbrooke Terrace

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

MMRB, CDBG-DR and 4% HC

RFA 2024-306 / 2025-194BD / 2025-515C

Section A Report Summary

Section B Loan Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

August 4, 2026

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Tax-Exempt Multifamily Mortgage Revenue Bond ("MMRB") in the amount of $10,000,000, in conjunction with a Community Development Block Grant – Disaster Recovery ("CDBG-DR") in the amount of $9,500,000, and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $1,482,665 to Carisbrooke Terrace, Ltd. ("Applicant") for the construction and permanent financing of Carisbrooke Terrace (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Carisbrooke Terrace

RFA/Program Numbers: 2024-306 / 2025-194BD 2025-515C

Address: Avocado Avenue; Approximately 150 feet Southwest of the intersection of Avocado Avenue and West 3rd Street
City: Sanford Zip Code: 32771 County: Seminole County Size: Medium

Development Category: New Construction Development Type: Garden Apartments
Construction Type: Masonry Number of Stories:
Demographic Commitment:
Primary: Family for 100% of the Units
Secondary: Persons with Special Needs for 8% of the Units
Unit Composition:
of ELI Units: 12 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%
of Link Units: 6 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT
of NHTF Units: 0 # of units w/ PBRA? 40 TSP Approval Date: 02/24/2025

Buildings: Residential - 4 Non-Residential - 1
Parking: Parking Spaces - 142 Accessible Spaces - 6

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage: 4.055 Density: 19.7287 Flood Zone Designation: X
Zoning: MR-3 (Mixed Residential-High Density) Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 09/05/2024
Date of Final CUR: Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Application: $418,640.45 TDC PU Limitation at Credit Underwriting: $418,640.45
Actual TDC PU for Limitation: $392,609.99 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Frank Sforza, Sr. Credit Underwriter



Reviewed by: Joshua Scribner, Credit Underwriting Manager



This Credit Underwriting Report has been prepared solely for the use and benefit of Florida Housing Finance Corporation in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for FHFC's use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in FHFC Board materials or production as a public record, does not create any right of reliance by any third party. Seltzer Management Group assumes no duty or responsibility to any other party with respect to this Report or its contents.

Set-Asides and 15-Year Pro Forma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	32	60%	50
CDBG-DR	15.0%	12	30%	50
CDBG-DR	62.5%	50	60%	50
CDBG-DR	22.5%	18	80%	50
HC-4%	15.0%	12	30%	50
HC-4%	62.5%	50	60%	50
HC-4%	22.5%	18	80%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (6 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Seminole County). FHFC Staff approved the MOU on November 3, 2025. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

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

Seminole 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
1	1.0	4	690	30%			$592	$0	$592	$1,640	$1,640	$1,640	$1,640	$78,720
1	1.0	5	690	60%			$1,185	$56	$1,129		$1,129	$1,129	$1,129	$67,740
1	1.0	9	690	60%			$1,185	$0	$1,185	$1,640	$1,640	$1,640	$1,640	$177,120
1	1.0	6	690	80%			$1,581	$56	$1,525		$1,525	$1,525	$1,525	$109,800
2	2.0	6	906	30%			$711	$0	$711	$1,860	$1,860	$1,860	$1,860	$133,920
2	2.0	12	906	60%			$1,423	$75	$1,348		$1,348	$1,348	$1,348	$194,112
2	2.0	14	906	60%			$1,423	$0	$1,423	$1,860	$1,860	$1,860	$1,860	$312,480
2	2.0	8	906	80%			$1,897	$75	$1,822		$1,823	$1,823	$1,822	$174,912
3	2.0	2	1,036	30%			$821	$0	$821	$2,362	$2,362	$2,362	$2,362	$56,688
3	2.0	5	1,036	60%			$1,644	$91	$1,553		$1,553	$1,553	$1,553	$93,180
3	2.0	5	1,036	60%			$1,644	$0	$1,644	$2,362	$2,362	$2,362	$2,362	$141,720
3	2.0	4	1,036	80%			$2,191	$91	$2,100		$2,102	$2,102	$2,100	$100,800
		80	69,376											1,641,192

When calculating an average market rental rate based on the unit mix and annualized rent concessions, the rent advantage for all of the units set-aside at 60% AMI at the Development is in excess of 110% of the applicable maximum Housing Credit rental rate. Subsequent to the completion of the Market Study and Appraisal, Florida Housing Staff approved an Energy Consumption Model ("ECM") on April 28, 2026. The Utility Allowance noted in the chart above reflects the newly-approved ECM data and the Development remains in excess of 110% of the applicable maximum Housing Credit rental rate (120%).

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	$1,641,192	$20,515	$1,674,016	$1,707,496	$1,741,646	$1,776,479	$1,812,009	$1,848,249	$1,885,214	$1,922,918	$1,961,376	$2,000,604	$2,040,616	$2,081,428	$2,123,057	$2,165,518
	Rent Subsidy (ODR)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Other Income: (1.46%)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous	$24,000	$300	$24,480	$24,970	$25,469	$25,978	$26,498	$27,028	$27,568	$28,120	$28,682	$29,256	$29,841	$30,438	$31,047	$31,667
	Rent Concessions	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Gross Potential Income	$1,665,192	$20,815	$1,698,496	$1,732,466	$1,767,115	$1,802,457	$1,838,507	$1,875,277	$1,912,782	$1,951,038	$1,990,059	$2,029,860	$2,070,457	$2,111,866	$2,154,103	$2,197,185
	Less:																
	Economic Loss Percentage: 0.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Physical Vac. Loss Percentage: 4.00%	$66,608	$833	$67,940	$69,299	$70,685	$72,098	$73,540	$75,011	$76,511	$78,042	$79,602	$81,194	$82,818	$84,475	$86,164	$87,887
	Collection Loss Percentage: 1.00%	$16,652	$208	$16,985	$17,325	$17,671	$18,025	$18,385	$18,753	$19,128	$19,510	$19,901	$20,299	$20,705	$21,119	$21,541	$21,972
Total Effective Gross Income		$1,581,932	$19,774	$1,613,571	$1,645,842	$1,678,759	$1,712,335	$1,746,581	$1,781,513	$1,817,143	$1,853,486	$1,890,556	$1,928,367	$1,966,934	$2,006,273	$2,046,398	$2,087,326
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Ground Lease	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Sub-ground Lease	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Real Estate Taxes	$90,497	$1,131	$93,212	$96,008	$98,889	$101,855	$104,911	$108,058	$111,300	$114,639	$118,078	$121,620	$125,269	$129,027	$132,898	$136,885
	Insurance	$96,000	$1,200	$98,880	$101,846	$104,902	$108,049	$111,290	$114,629	$118,068	$121,610	$125,258	$129,016	$132,886	$136,873	$140,979	$145,209
	Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Variable:																
	Management Fee Percentage: 5.00%	$79,097	$989	$80,679	$82,292	$83,938	$85,617	$87,329	$89,076	$90,857	$92,674	$94,528	$96,418	$98,347	$100,314	$102,320	$104,366
	General and Administrative	$40,000	$500	$41,200	$42,436	$43,709	$45,020	$46,371	$47,762	$49,195	$50,671	$52,191	$53,757	$55,369	$57,030	$58,741	$60,504
	Payroll Expenses	$140,000	$1,750	$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
	Utilities	$83,200	$1,040	$85,696	$88,267	$90,915	$93,642	$96,452	$99,345	$102,326	$105,395	$108,557	$111,814	$115,168	$118,623	$122,182	$125,847
	Marketing and Advertising	$8,000	$100	$8,240	$8,487	$8,742	$9,004	$9,274	$9,552	$9,839	$10,134	$10,438	$10,751	$11,074	$11,406	$11,748	$12,101
	Maintenance and Repairs/Pest Control	$68,000	$850	$70,040	$72,141	$74,305	$76,535	$78,831	$81,196	$83,631	$86,140	$88,725	$91,386	$94,128	$96,952	$99,860	$102,856
	Grounds Maintenance and Landscaping	$22,000	$275	$22,660	$23,340	$24,040	$24,761	$25,504	$26,269	$27,057	$27,869	$28,705	$29,566	$30,453	$31,367	$32,308	$33,277
	Resident Programs	$10,000	$125	$10,300	$10,609	$10,927	$11,255	$11,593	$11,941	$12,299	$12,668	$13,048	$13,439	$13,842	$14,258	$14,685	$15,126
	Contract Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Security	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Reserve for Replacements	$24,000	$300	$24,720	$25,462	$26,225	$27,012	$27,823	$28,657	$29,517	$30,402	$31,315	$32,254	$33,222	$34,218	$35,245	$36,302
Total Expenses		$660,794	$8,260	$679,826	$699,414	$719,574	$740,322	$761,675	$783,652	$806,271	$829,551	$853,510	$878,170	$903,551	$929,674	$956,562	$984,235
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		$921,139	$11,514	$933,745	$946,428	$959,185	$972,013	$984,906	$997,861	$1,010,872	$1,023,935	$1,037,045	$1,050,196	$1,063,383	$1,076,598	$1,089,837	$1,103,091
Debt Service Payments																	
First Mortgage - FHFC MMRB / Barings		$659,420	$8,243	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420
Second Mortgage - FHFC CDBG-DR		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
All Other Mortgages -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC MMRB / Barings		$36,557	$457	$36,554	$36,547	$36,534	$36,515	$36,491	$36,459	$36,421	$36,374	$36,319	$36,255	$36,180	$36,095	$35,999	$35,889
Second Mortgage Fees - FHFC CDBG-DR		$13,715	$171	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
All Other Mortgages Fees -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments		$709,692	$8,871	$709,689	$709,682	$709,669	$709,650	$709,626	$709,594	$709,556	$709,509	$709,454	$709,390	$709,316	$709,230	$709,134	$709,024
Cash Flow after Debt Service		$211,447	$2,643	$224,055	$236,746	$249,517	$262,362	$275,280	$288,266	$301,316	$314,426	$327,591	$340,806	$354,067	$367,368	$380,703	$394,067
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.32x		1.34x	1.36x	1.38x	1.40x	1.42x	1.43x	1.45x	1.47x	1.49x	1.51x	1.53x	1.55x	1.57x	1.59x
DSC - Second Mortgage plus Fees		1.30x		1.32x	1.33x	1.35x	1.37x	1.39x	1.41x	1.42x	1.44x	1.46x	1.48x	1.50x	1.52x	1.54x	1.56x
DSC - All Mortgages and Fees		1.30x		1.32x	1.33x	1.35x	1.37x	1.39x	1.41x	1.42x	1.44x	1.46x	1.48x	1.50x	1.52x	1.54x	1.56x
Financial Ratios																	
Operating Expense Ratio		41.77%		42.13%	42.50%	42.86%	43.23%	43.61%	43.99%	44.37%	44.76%	45.15%	45.54%	45.94%	46.34%	46.74%	47.15%
Break-even Econ Occup Ratio (all debt)		82.55%		82.06%	81.58%	81.13%	80.69%	80.28%	79.88%	79.50%	79.13%	78.79%	78.46%	78.15%	77.85%	77.58%	77.31%
Break-even Econ Occup Ratio (must pay debt)		81.73%		81.25%	80.79%	80.35%	79.93%	79.53%	79.15%	78.78%	78.43%	78.10%	77.78%	77.49%	77.21%	76.94%	76.69%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRB does not impose rent restrictions; however, this Development will be utilizing Housing Credits in conjunction with CDBG-DR, which will impose rent restrictions. Overall, the lesser of the maximum Housing Credit or CDBG-DR rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. There will be 40 units leased at Project-Based Voucher rents (Project-Based Rental Assistance "PBRA" contract rents in the Rent Roll) provided by the Orlando Housing Authority. These units will have income limits at 30% and 60% AMI for Seminole County. The Applicant engaged KN Consultants ("KNC") to prepare an Energy Consumption Model ("ECM") that was approved by FHFC staff on April 28, 2026. The projected Miscellaneous Income is associated with retained deposits, application fees, transfer fees, month to month fees, pet fees, etc. supported by analysis of comparable properties. The model reflects the residents paying for electricity and the Owner paying for water and sewer and non-metered utility services, such as trash collection.

2. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss which is more conservative than the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.

3. Real Estate Taxes were based on the Appraiser's estimate.

4. Insurance expense is based on Seltzer's estimate of $1,200 per unit per year.

5. The Applicant submitted a Draft, undated and unexecuted, Housing Management Agreement wherein Wendover Management, LLC ("WM") will manage the Development. The Agreement provides for a one-year term to begin on the commencement date (not defined in the Agreement) and shall be automatically renewed at the end of the term for an additional one year, unless terminated in accordance with the Agreement. The management fee payable each month by Owner to WM shall be an amount equal to 5.00% (five percent) or $2,500, whichever is greater of gross collections per month. Receipt and satisfactory review of the executed Management Agreement and Management Plan is a condition to close.

6. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rule requirements. Raymond James Affordable Housing Investments, Inc. ("RJAHI") Letter of Intent ("LOI"), dated May 7, 2026, requires the replacement reserves to be increased annually at 3.00%.

7. The Debt Service Coverage ("DSC") for the permanent first mortgage and CDBG-DR loan reflects a ratio of 1.30x to 1.00. According to the RFA 2024-306, the minimum DSC shall be 1.10x for CDBG-DR including all superior mortgages. This Development meets the preceding guidelines.

   To ensure that the CDBG-DR loan meets or exceeds a minimum DSC ratio of at least 1.10x to 1.00 based on the net operating income ("NOI") and the permanent first mortgage loan and CDBG-DR loan amount assumptions of this Recommendation, the permanent first mortgage loan interest rate may not exceed 7.47%. Following rate lock of the permanent first mortgage loan, Seltzer will review and confirm that DSC meets or exceeds the minimum required DSC ratio at the loan amounts reflected in the Permanent Financing Information above, or if a reduction in the permanent first mortgage loan amount is necessary. The confirmation of such is a condition to close.

Source Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	First	Second	NA	NA	Total	
Source	FHFC - MMRB	Reg. Mtg Lender	FHFC - CDBG-DR	HC Equity	Def. Dev. Fee		Cash Collateral
Lender/Grantor	FHFC / Chase Bank	Chase Bank	FHFC	RJAHI	CT Dev LLC SHA Dev LLC		Chase Bank
Construction Amount	$10,000,000	$9,500,000	$10,000,000	$1,787,969	$640,929	$31,928,898	$10,000,000
All In Interest Rate	3.30%	6.03%	0.00%	0.00%	0.00%		6.03%
Debt Service During Construction	$731,138	$694,581	$0	$0	$0	$1,425,718	
Bond Structure (if applicable)	Public Offering	N/A	N/A	N/A			

Bond Structure:

The issuance of the MMRB will be in an amount up to $10,000,000. The MMRB will be a public offering underwritten by RBC Capital Markets, LLC ("RBC") per a Summary of Financing Assumptions dated July 29, 2026. On the date of closing, FHFC will issue Bonds via a public offering and will use the proceeds of the bond offering to make a loan to the borrower on a draw down basis.

Funds will be held in cash or Permitted Investments (consisting of Government Obligations or money market funds secured by Government Obligations) that will secure the repayment of the bonds and will be subject to mandatory tender on or before the mandatory tender date. The release of the Bond proceeds to fund the acquisition and construction of the development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The principal and interest of the Bonds will be secured by a cash source, or Permitted Investments, at all times until they are fully repaid. The source of bond collateral is expected to be a taxable loan provided by JPMorgan Chase. The Bonds will pay interest only until the mandatory tender date. Tax-exempt bonds to be acquired by Barings as purchaser/servicer will serve as the permanent financing for the development and at the time of conversion from construction to permanent phase, the Bonds will be subject to Mandatory Tender.

The Bonds will bear interest at a fixed rate that is payable semiannually. Based on current market conditions, the bond interest rate or yield is estimated to be approximately 3.30% (but will not exceed the maximum interest rate allowed by law) assuming an Initial Mandatory Tender Date with a 30-month term (preliminary, subject to change). The Bonds will have a term of approximately 18 years following Closing.

The MMRB will initially be secured by cash collateralization that will secure the repayment of the MMRB until permanent loan conversion. In order to provide the required cash collateral during the construction period, the borrower will obtain a taxable construction loan from JP Morgan Chase Bank, N.A. ("Chase") in the amount up to $20,000,000 ($10,000,000 allotted for Bond Cash Collateral), evidenced by a note and secured by a first priority security instrument on the project. The Borrower will be required to enter into a Bond loan agreement with FHFC.

The Bonds will be collateralized at all times with funds on deposit in the Bond Proceeds Fund, the Collateral Fund and Capitalized Interest Account, each held and administered by the Trustee. The Trustee will be restricted from releasing Bond Proceeds until a like sum is placed on deposit in the Collateral Fund.

When the Borrower requests advances of the bond proceeds, the bank will advance construction loan proceeds to the collateral account with the Trustee. Upon receipt of the construction loan proceeds into the collateral account, the Trustee will release bond proceeds in the same amount to the Borrower. This process will continue on a monthly basis throughout the construction period.

The publicly issued Bonds would be tendered at conversion and will then be converted via private placement through Barings in the form of a tax-exempt loan. The permanent loan will be in the amount of $10,000,000 and will be used as part of the pay-off of Chase's construction loan.

First Mortgage Construction Loan:

The Applicant provided a Chase Letter of Intent ("LOI"), dated June 10, 2026 as well as an email from Chase, dated July 1, 2026, proposing a taxable Construction loan not to exceed $20,000,000 based on Loan to Value up to 80% including the value of the real estate and low income housing tax credits (currently estimated to be $10,000,000). As noted above, a portion of the loan ($10,000,000) will be used as collateral for the Bonds. The following terms and conditions will apply to the entire loan:

The term for the loan is 24 months from the date of closing. There is an option for one conditional six-month extension with an extension fee of 0.25% of the sum of the loan balance and the amount remaining of the original commitments. Monthly interest-only payments will be required with a variable interest rate based on the One-Month Term Secured Overnight Financing Rate ("SOFR") plus a 215-basis point ("bps") spread. The SOFR will have a floor interest rate of 3.00%. As of June 29, 2026 the one-month SOFR was 3.63%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the One-Month Term SOFR resulting in an overall interest rate of 6.03%.

It is anticipated that upon meeting the conditions required for the permanent period, the Construction Loan will be paid off with available equity and funds from Barings, LLC ("Barings") permanent first mortgage.

A Commitment Fee of 1.00% of the loan amount is due at Closing.

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

Permanent Financing Information:

PERMANENT FINANCING INFORMATION					
Lien Position	First	Second	NA	NA	Total
Source	FHFC - MMRB	FHFC - CDBG-DR	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC MMRB / Barings	FHFC CDBG-DR	RJAHI	CT Dev LLC SHA Dev LLC	
Permanent Amount	$10,000,000	$10,000,000	$11,919,792	$9,106	$31,928,898
Permanent Funding Per Unit	$125,000	$125,000	$148,997	$114	$399,111
% of Permanent Funding	31.3%	31.3%	37.3%	0.0%	100.0%
Underwritten Interest Rate	5.99%	0.00%	0.00%	0.00%	
Loan Term	15	20	0	0	
Amortization	40	N/A	0	0	
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	$659,420				$659,420
Permanent Debt Service, with Fees	$695,977	$13,715			$709,692
Debt Service Coverage, with Fees	1.32x	1.30x	1.30x	1.30x	
Operating Deficit & Debt Service Reserves	$420,000				
# of Months covered by the Reserves	7.6				
Market Rate/Market Financing LTV	54%	109%	173%	174%	
Restricted Market Financing LTV	81%	162%	258%	259%	
Loan to Cost - Cumulative	31.3%	62.6%	100.0%	100.0%	

First Mortgage Permanent Loan:

Barings, LLC ("Barings") forwarded an email along with a Summary of Terms and Conditions, dated June 24, 2026, indicating the financing structure will be a private placement permanent tax-exempt bond. The estimated tax-exempt Bond is in the amount up to $10,000,000 with an interest rate based on the 15-Year SOFR Swap Rate plus 165 bps that includes a Forward Premium of 0.14% and a Servicing Fee of 0.10% to be locked at construction closing. As of June 29, 2026, the 15-Year SOFR Swap Rate was 4.10% resulting in an overall interest rate of 5.99%. The term of the Bond will be 15 years amortized over a 40-year period with monthly principal and interest payments. The Borrower will have the ability to upsize the loan by up to 10%, subject to submission by the Borrower at least 30 days prior to the conversion date. The additional proceeds from the 10% upsize can only be structured as a taxable loan. Any increase to the permanent first mortgage amount as recommended at closing is subject to a positive recommendation from Seltzer and approval from Florida Housing, in accordance with the loan documents.

A Commitment Fee of 1.00% of the loan amount is due at Closing.

The Multifamily Mortgage Revenue Bond ("MMRB") will mature fifteen (15) years following conversion to permanent financing. At maturity, the Applicant may satisfy the MMRB via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the Bond documents. Instead, a "Mortgage Assignment Event" would occur whereby the Bondholder agrees to cancel the tax-exempt MMRB in exchange for an assignment, by the Trustee, of the mortgage and all other related documents and accounts. The Trustee would cancel the tax-exempt MMRB and discharge the lien of the Trust Indenture. The Trustee would assign the mortgage loan and any other related documents and collateral to the Bondholder, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the tax-exempt MMRB will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, the Bondholder would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Trustee (as the tax-exempt MMRB would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include a Permanent Loan Servicing Fee to be paid annually based on 2.3 basis points (0.023%) of the outstanding MMRB amount or a minimum of $265 per month, and an hourly fee of $220 for extraordinary services; an annual Compliance Monitoring Fee comprised of a base fee of $325 per month plus an additional fee per set-aside unit of $12.21 per year, subject to a minimum of $325 per month; a Trustee Fee of $4,500 and an annual Issuer Fee based on 24 basis points (0.24%) on the outstanding MMRB balance subject to a minimum fee of $10,000.

Second Mortgage Loan - FHFC CDBG-DR:

The Applicant has applied to Florida Housing for $10,000,000 in CDBG-DR financing for the construction and permanent financing of this Development. The CDBG-DR Loan shall be non-amortizing with a 0% interest rate per annum over the life of the loan. The CDBG-DR Loan will not require payment for as long as the proposed Development remains in Compliance. The CDBG-DR Loan total term will be 22.5 years, including a 30-month construction/stabilization period and a 20-year permanent period. The Loan will be forgiven after 22.5 years.

Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee based on 25 basis points of the outstanding loan amount with a maximum of $1,050 per month, subject to a minimum of $265 per month and an annual Compliance Monitoring Multiple Program Fee of $1,115.

Housing Credit Equity and Investor Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$1,787,969	15.00%	at Closing ($75,000 paid to RJAHI for due diligence)
2nd Installment	$5,959,896	50.00%	Later of 1/1/2028 or 100% Construction Completion
3rd Installment	$4,071,927	34.16%	Later of 5/1/2028 or Stabilized Operations
4th Installment	$100,000	0.84%	Tax Filing and 8609s
Total	$11,919,792	100.00%	

Syndicator Name	RJAHI
Date of LOI	5/7/2026
Total Credits Per Syndication Agreement:	$14,901,230
Annual Credits Per Syndication Agreement:	$1,490,123
Calculated HC Exchange Rate:	$0.80
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$1,787,969
Annual Credits - Qualified in CUR:	$1,482,665

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the RJAHI LOI have been received, the Developer will have to defer $9,106, or 0.19% of Developer Fee. Seltzer estimates $838,455.10 of Developer Fee will be available at closing.

Changes from the Application:

Changes from the Application:

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

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

1. Changes in Sources of Funds:

   - The Applicant, following submission of the Application, provided a Chase Construction Loan LOI, dated June 10, 2026 along with an email, dated July 1, 2026 changing the private placement tax-exempt construction to permanent first mortgage loan of $15,000,000 to a first mortgage taxable Construction Loan only from Chase. The Bond structure changed from a Private Placement to a Public Offering and the loan amount increased to $20,000,000 ($10,000,000 allotted to collateralize the Bonds).

     The first mortgage permanent -lLoan lender changed from Chase to Barings amending the permanent loan tax-exempt MMRB amount from $4,750,000 to a tax-exempt loan amount up to $10,000,000.

   - RJAHI replaced National Equity Fund, Inc. (“NEF”) as the HC Syndicator and Investor Member of the Applicant.

2. Change in Development Costs:

   - Total Development Costs have increased by $891,866.96 from $31,037,031.00 to $31,928,897.96 since the Application primarily due to increases in Total General Development Costs, Total Financial Costs, Developer Fee on Non-Acquisition Costs, Land Acquisition Costs and Reserve Account Costs.

3. Change in Syndication Rate:

   - The per credit pricing decreased from $0.88/dollar to $0.80/dollar. The total HC contribution decreased from $12,892,831 to $11,919,792.

4. Changes in Material Respects to Application

Th Applicant submitted a request, dated July 8, 2026, to change the number of Residential Buildings from 3 to 4. FHFC staff approved this request on July 16, 2026.The above changes have no material impact to the MMRB / CDBG-DR / HC recommendation for the Development.

Does the Development Team have any FHFC Financed Developments on the Past Due/Non-Compliance Report?

According to the FHFC Asset Management Noncompliance Report dated July 15, 2025, no noncompliance items exist for the Development Team.

According to the FHFC Past Due Report dated June 30, 2026, the Development Team has the following past due item(s):

Southwick Commons – Property Developer, LLC / Ryan S. Von Weller

Draw Processing Fee Invoice $1,887.00 due 06/08/2026

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

Strengths:

1. Per the Market Study, Apprise by Walker & Dunlop ("Apprise") states the capture rate of 3.6% suggests the units should be well received in the subject market for all income levels. The average occupancy for the comparable properties within the Development's Competitive Market Area ("CMA") is 93%.
2. Although the Applicant, the General Partner and Members of the Applicant, as well as the Developer are newly formed, the principals of the Applicant, Developers, and General Contractor have sufficient experience and financial resources to develop, construct, and operate the Development.

Other Considerations: None

Issues and Concerns: None

Mitigating Factors: None

Waiver Requests: None

Additional Information:

1. The Sanford Housing Authority ("SHA") procured Wendover Housing Partners, and its related Applicant entity, as the development partner to redevelop former public housing sites.

   SHA certifies that the site(s) where all of the units in the proposed Development will be located is still under an existing Declaration of Trust between SHA and the Department of Housing and Urban Development (HUD). The SHA has not filed an application to dispose of the property. At the award of a tax credit application the SHA will submit a disposition application to the Special Assessment Center ("SAC") of HUD. The property will be removed from the Public Housing Authority inventory and placed in a separate owner entirety to comply with the tax credit rules and regulations.

   As part of the Section 18 Disposition Application under 24 CFR 970 SHA is required to provide a Part 58 Environment Review ("ER") of the property before there can be any major rehabilitation or redevelopment. SHA began but has not completed the Part 58 ER containing requirements to give time for public comment before it is submitted as part of the package to HUD. There are provisions

such as requiring opportunities for consultation from Indian tribes to make sure there are no burial grounds on the site. Also, a phase I and sometimes a phase II investigation is also required. Noise studies and other environmental conditions are also noted in the report. The Applicant has indicated that as soon as the SHA provides this Part 58 ER, the disposition application will be submitted to HUD.

Completion and approval of the Disposition Application will be a condition to close.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings			$51,436.00	$643	
Demolition				$0	
Installation of Pre Fab Units				$0	
New Commercial/Retail/Office Space				$0	
New Rental Units	$14,200,000	$13,799,305.00	$13,012,128.00	$162,652	
Off-Site Work				$0	
Recreational Amenities				$0	
Rehab of Existing Common Areas				$0	
Rehab of Existing Rental Units				$0	
Site Work	$2,500,000	$2,752,683.00	$3,272,224.00	$40,903	$818,056
Swimming Pool			$216,200.00	$2,703	
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$16,700,000	$16,551,988.00	$16,551,988.00	$206,900	$818,056
General Conditions (6.0%)	$2,310,000	$993,070.00	$993,070.00	$12,413	
Overhead (2.0%)		$330,990.00	$330,990.00	$4,137	
Profit (6.0%)		$993,070.00	$993,070.00	$12,413	
Builder's Risk Insurance				$0	
General Liability Insurance				$0	
Payment and Performance Bonds		$108,914.00	$108,914.00	$1,361	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$19,010,000	$18,978,032.00	$18,978,032.00	$237,225	$818,056
Hard Cost Contingency (5.0%)	$950,500	$948,901.60	$948,901.60	$11,861	
PnP Bond paid outside Constr. Contr.				$0	
Fees for LOC used as Constr. Surety				$0	
Demolition paid outside Constr. Contr.				$0	$0
FF&E paid outside Constr. Contr.	$400,000	$500,000.00	$500,000.00	$6,250	
Total Construction Costs:	**$20,360,500**	**$20,426,933.60**	**$20,426,933.60**	**$255,337**	**$818,056**

Notes to Actual Construction Costs:

1. The Applicant has provided an AIA Document A102-2017 Standard Form of Agreement between the Owner and Contractor where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GMP") dated March 10, 2026 in the total amount of $18,978,032 ("GC Contract").

   The contract provides for a date of commencement shall be the later of the following: 1) Owners written Notice to Proceed; 2) All Permits issued; 3) Lender's set aside letter or other evidence of financing satisfactory to Contractor or Contractor's Surety; 4) Recorded Notice of Commencement; 5) Evidence of Builders Risk insurance by Owner. The contract calls for achievement of substantial completion no later than 427 calendar days from the commencement of work (approximately 15 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion, then 0% thereafter.

   Accessory Building Costs include expenses associated with the Pavilion and Trash Enclosure.

   The following allowances are reflected in the Exhibits of the GMP:

Existing Sanitary Sewer Tie-In EX – SS	$ 241,940
20 Existing Sanitary Sewer Tie-In SS - MH6	$ 32,140
Muck| Unsuitable Soils Removal and Replacement	$ 50,000
Progress Civil Plan Changes	$ 158,861
Buildings / Unit / Monument Signage	$ 85,000

Site Parking Lighting	$ 100,000
Power Companies Primary Conduit	$ 50,000
DAS System and Conduit	$ 77,399
Access Control / Security / CCTV	$ 100,000
Additional Surge Protection	$ 15,000
Total	$ 910,340

The allowances included in the GC Contract are approximately 4.80% of the GMP. On Solid Ground, LLC ("OSG") indicated the specified Allowances were reasonable for this Development.

2. SMG received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledges and commits to adhere to all requirements related to a General Contractor as published within Rule Chapters 67-21, Florida Administrative Code.

3. FF&E outside the Construction Contract are costs associated with office furniture and equipment, clubhouse furniture, community room equipment and appliances, computer center equipment and fitness center equipment.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		$20,000.00	$20,000.00	$250	$10,000
Appraisal		$21,250.00	$21,250.00	$266	
Architect's Fees	$1,481,250	$380,000.00	$380,000.00	$4,750	
Builder's Risk Insurance	$275,000	$200,000.00	$200,000.00	$2,500	
Building Permits		$200,000.00	$200,000.00	$2,500	
Capital Needs Assessment/Rehab				$0	
Engineering Fees		$252,455.00	$252,455.00	$3,156	
Environmental Report		$50,000.00	$50,000.00	$625	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$361,172	$135,481.00	$133,440.00	$1,668	$133,440
FHFC Application Fee		$3,000.00	$3,000.00	$38	$3,000
FHFC Compliance Fee		$242,236.00	$0.00	$0	$0
FHFC Credit Underwriting Fee		$30,584.00	$28,329.00	$354	$28,329
FHFC Other Processing Fee(s)				$0	$0
Green Building Cert. (LEED, FGBC, NAHB)		$28,300.00	$28,300.00	$354	
Home Energy Rating System (HERS)				$0	
Impact Fee				$0	
Insurance				$0	
Legal Fees - Organizational Costs	$1,150,000	$700,000.00	$700,000.00	$8,750	$350,000
Lender Inspection Fees / Const Admin		$150,000.00	$150,000.00	$1,875	
Market Study		$20,000.00	$20,000.00	$250	$20,000
Marketing and Advertising	$150,000	$400,000.00	$400,000.00	$5,000	$400,000
Plan and Cost Review Analysis			$3,400.00	$43	
Property Taxes				$0	
Soil Test		$30,000.00	$30,000.00	$375	
Survey		$40,000.00	$40,000.00	$500	$10,000
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees		$200,000.00	$200,000.00	$2,500	$50,000
Traffic Study				$0	
Utility Connection Fees		$892,912.00	$892,912.00	$11,161	
Soft Cost Contingency (5.0%)	$132,813	$212,233.00	$212,233.00	$2,653	
Total General Development Costs:	**$3,550,235**	**$4,208,451.00**	**$3,965,319.00**	**$49,566**	**$1,004,769**

Notes to the General Development Costs:

1. Architect's Fees for Site/Building Design and Supervision are supported by the executed Professional Services Agreement between the Applicant and Architect, Slocum Platts Architects, P.A., dated March 14, 2025, and the Applicant's estimate of hourly services and appears reasonable. The fees also include costs associated with the Landscaping Architect.
2. Engineering Fees are based on the executed Agreement for Professional Services, signed May 14, 2025, between the Applicant and AVCON, INC.
3. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-306 and the FHFC Credit Underwriting Fee reflects the amount noted in the Invitation to Credit Underwriting.
4. Green Building Certification Fee is based on the executed proposal between the Applicant and Trifecta Construction Solutions, signed March 31, 2026, for the future Florida Green Building Coalition ("FGBC") Certification of the Development.
5. Impact Fees and Utility Connection Fees are based on estimates determined from a Seminole County's Impact Fee Schedule as well as City of Sanford's Utility Connection fee worksheet provided by the Applicant based on other Sanford County transactions.
6. The property will remain under the housing authority's ownership and improvements will not be assessed property taxes until Certificate of Occupancy.
7. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				$0	
Construction Loan Closing Costs		$100,000.00	$100,000.00	$1,250	$43,000
Construction Loan Commitment Fee		$195,000.00	$100,000.00	$1,250	
Construction Loan Interest	$1,595,599	$1,326,924.36	$1,326,924.36	$16,587	$331,731
Construction Loan Servicing Fees				$0	
Construction Loan Underwriting Fee				$0	
Permanent Loan Application Fee				$0	$0
Permanent Loan Closing Costs		$110,000.00	$110,000.00	$1,375	$110,000
Permanent Loan Commitment Fee	$97,500	$100,000.00	$100,000.00	$1,250	$100,000
Permanent Loan Interest				$0	$0
Permanent Loan Servicing Fee				$0	$0
Permanent Loan Subsidy Layering Rev.				$0	$0
Permanent Loan Underwriting Fee				$0	$0
FHFC Bond Cost of Issuance	$321,650	$387,350.00	$255,100.00	$3,189	$255,100
FHFC Bond Credit Enhancement Fee				$0	$0
FHFC Bond Interest				$0	$0
FHFC Bond Servicing Fee				$0	$0
FHFC Bond Short-Term Redemption Fee				$0	$0
FHFC Bond Trustee Fee			$11,250.00	$141	$11,250
CDBG-DR Closing Costs				$0	$0
CDBG-DR Commitment Fee				$0	$0
CDBG-DR Interest				$0	$0
CDBG-DR Servicing Fee				$0	$0
Misc Loan Application Fee				$0	
Misc Loan Closing Costs		$75,000.00	$75,000.00	$938	$75,000
Misc Loan Interest				$0	
Misc Loan Servicing Fee	$55,000			$0	
Misc Loan Subsidy Layering Review			$3,600.00	$45	$3,600
Misc Loan Underwriting Fee				$0	
Placement Agent/Underwriter Fee			$82,500.00	$1,031	$82,500
Initial TEFRA Fee			$1,000.00	$13	$1,000
FHA MIP (Prepayment)				$0	
FHA Exam Fee				$0	
Other: FHFC Issuer Fee			$60,000.00	$750	$60,000
Total Financial Costs:	**$2,069,749**	**$2,294,274.36**	**$2,225,374.36**	**$27,817**	**$1,073,181**
Dev. Costs before Acq., Dev. Fee & Reserves	**$25,980,484**	**$26,929,658.96**	**$26,617,626.96**	**$332,720**	**$2,896,006**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee of 1.00% are based on the Chase's LOI dated June 10, 2026 and Construction Loan Closing Costs are based on the Applicants estimate.
2. Construction Loan Interest is based on the Applicant's capitalized interest calculation requiring a 30-month Construction/Stabilization Period.
3. The Permanent Loan Commitment Fee of 1.00% is based on Baring's LOI email and Summary of Terms and Conditions, dated June 24, 2026, and Permanent Loan Closing Costs are based on the Applicant's estimate.
4. FHFC Note Cost of Issuance ("COI") includes MMRB and CDBG-DR Closing Costs, and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees as estimated by FHFC.
5. FHFC Trustee Fee represents 30 months of the annual Trustee fee of $4,500 paid during the construction period.

6. FHFC Issuer Fee is 24 bps of the total MMRB amount during the up to 30-month construction period.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			$0	$0	
Building Acquisition Cost			$0	$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0	
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,676,487	$4,847,338.61	$4,791,172.00	$59,890	
DF to Consultant Fees				$0	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land				$0	
DF to Excess Land Costs				$0	
DF to Excess Bldg Acquisition Costs				$0	
DF to Guaranty Fees				$0	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$4,676,487**	**$4,847,338.61**	**$4,791,172.00**	**$59,890**	**$0**

Notes to the Other Development Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land				$0	$0
Land Acquisition Cost				$0	$0
Land				$0	$0
Land Lease Payment	$100,060	$100,060.00	$100,099.00	$1,251	$100,099
Land Carrying Costs				$0	$0
Total Acquisition Costs:	**$100,060**	**$100,060.00**	**$100,099.00**	**$1,251**	**$100,099**

Notes to the Land Acquisition Costs:

1. The Applicant submitted an Option to Enter into A Ground Lease Agreement, dated September 3, 2024 and an Amended and Restated Option to Enter into A Ground Lease Agreement, dated August 21, 2025 between Carisbrooke Terrace, Ltd. and the Housing Authority of the City of Sanford, Florida ("Owner"). The Option can be exercised at any time on or before the later of December 31, 2026 or the one (1) year anniversary of the Application Deadline described in the RFA.

   The terms and conditions of the Ground Lease are as follows:

   - The term shall be ninety-nine (99) years, commencing on the closing date of the financing of the Development the ("Closing Date") and ending ninety-nine (99) years thereafter
   - The annual base rent shall be One Dollar ($1.00) per year
   - The capital lease payment shall be One Hundred Thousand Dollars ($100,000), which shall be paid on the Closing Date

   In addition, the Applicant provided a letter from SHA certifying that the site where the proposed Development will be located is still under an existing Declaration of Trust between SHA and the Department of Housing and Urban Development ("HUD"). SHA has not filed an application to dispose of the property with the Special Assessment Center ("SAC") of HUD. Once the application is approved

by HUD, the property will be removed from the Public Housing Authority inventory and placed in a separate owner entirety to comply with the tax credit rules and regulations.

Completion and approval of the Disposition Application will be a condition to close.

The appraisal estimated a land value of $2,400,000 (fee simple), which supports the lease payment noted above.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
ACC Reserves				$0	$0
Debt Service Coverage Reserves				$0	$0
Operating Deficit Reserves	$280,000	$420,000.00	$420,000.00	$5,250	$420,000
Replacement Reserves				$0	$0
Reserves - Real Estate Taxes/Insurance				$0	$0
Reserves - Start-Up/Lease-up Expenses				$0	$0
Reserves - Working Capital				$0	$0
Total Reserve Accounts:	**$280,000**	**$420,000.00**	**$420,000.00**	**$5,250**	**$420,000**

Notes to Reserve Accounts:

1. The Operating Deficit Reserve (Syndicator) is based on RJAHI's LOI dated May 7, 2026.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$31,037,031.00**	**$32,297,057.57**	**$31,928,897.96**	**$399,111**	**$3,416,105**

Notes to the Total Development Costs: None

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$2,317,278.32	$2,317,130.00
Hard Cost Contingency	5.00%	5.00%	$948,901.60	$948,901.60
Soft Cost Contingency	5.00%	4.99%	$212,654.30	$212,233.00
Developer Fee	18.00%	18.00%	$4,791,172.00	$4,791,172.00

Notes to the RFA Limits: None

Section B

Loan Conditions,

HC Allocation Recommendation, and Contingencies

Special Conditions

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

1. Receipt of approved Disposition Application by HUD confirming the City of Sanford Housing Authority is able to proceed with removing the property from its inventory and placing it with another entity.
2. Receipt and satisfactory review of a fully executed Ground Lease with terms and conditions not substantially different from those utilized herein.
3. Receipt and satisfactory review of the executed Amended & Restated Limited Partnership Agreement for Carisbrooke Terrace Ltd.
4. Receipt and satisfactory review of a fully executed, Management Plan and Management Agreement with terms and conditions not substantially different from those utilized herein.
5. Satisfactory completion of the Davis-Bacon Federal Labor Standards and HUD Section 3 Pre-Construction Conference.
6. Receipt and satisfactory review of executed Project Based Voucher Rental Assistance confirming rental assistance used in this report.
7. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).
8. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
9. Confirmation the second mortgage CDBG-DR Debt Service Coverage Ratio is a minimum 1.10x to 1.00 following the rate lock of the permanent first mortgage (not to exceed 7.47%).

General Conditions

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

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

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

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

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

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

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

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

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

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

12. Satisfactory resolution of any outstanding past due and/or noncompliance issues.

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-21.0025(5) F.A.C., of an Applicant or a Developer).

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

15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

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

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

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

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of the loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.

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

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

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-53, and 67-60, F.A.C., RFA 2024-306, 49 CFR 24 (URA), 24 CFR 42(104 (d), 24 CFR Part 75, 24 CFR 570 (CDBG) and Section 414 of the Stafford Act, HUD environmental requirements in 24 CFR Part 92 and 24 CFR Part 58, under Title I of the Housing and Community Development (HCD) Act of 1974, as amended, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRB and CDBG-DR loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within

90 days of Real Estate Closing.

4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.

5. Guarantors for the MMRB are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.

7. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.

8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.

10. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapter 67-21 in the amount of $24,360 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

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

11. OSG or other construction inspector acceptable for Florida Housing is to act as Florida Housing's

inspector during the construction period.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contract, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and reduced to 0% thereafter. This satisfies the RFA and Rule Chapters 67-21 minimum requirements.
13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
14. Closing of all funding sources prior to or simultaneous with the closing of the MMRB and CDBG-DR.
15. MMRB Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Trustee prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
16. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
17. Satisfactory evidence of compliance with the Davis Bacon Act and other applicable Federal Labor Standards during the construction of this Development. Evidence of compliance must be through satisfactory completion of a compliance audit by HUD and its authorized subcontractor.
18. CDBG-DR funds are subject to the National Environmental Policy Act (“NEPA”) of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 “Environmental Review Procedures and under Title I of the Housing and Community Development (HCD) Act of 1974, as amended.” No CDBG-DR funds may be committed to a development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.
19. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Apprise by Walker & Dunlop ("Apprise")	
Date of Report	4/28/2026	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	Utilized 5% Total - SMG More Conservative
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$2,400,000	Fee Simple
As of date and type of interest (as if vacant land)	2/21/2026	
Value: "As Complete and Stabilized", subject to unrestricted rents	$18,400,000	Leased Fee
As of date and type of interest (unrestricted rents)	1/1/2028	
Value: "As Complete and Stabilized", subject to restricted rents	$12,350,000	Leasehold
As of date and type of interest (restricted rents)	2/1/2028	
Value: "As Complete and Stabilized", subject to HAP contract rents	$17,400,000	Leasehold / Taxes in Place
As of date and type of interest (HAP Contract rents)	2/1/2028	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Yes	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Apprise by Walker & Dunlop ("Apprise")	
Date of Report	6/25/2026	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	4 Rent Comps 16 properties for Occupancy Report	
Short Term and Long Term Impact to existing like-kind developments	No impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	93% - City of Sanford 97.7% within Rent Comparables	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	67.9%	
Capture Rate (%)	3.6%	
Remaining Potential Demand	708	
Absorption Rate	15	per month
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Yes	12% Greater
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	N/A	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Yes	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	UES Professional Solutions, LLC	
Date of Report	5/13/2026	
Type of Report	Phase I	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	UES Professional Solutions, LLC	
Date of Report	9/2/25 and 9/25/2025	9/25/25 Report was for Addtnl Borings
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Analysis Report Summary:

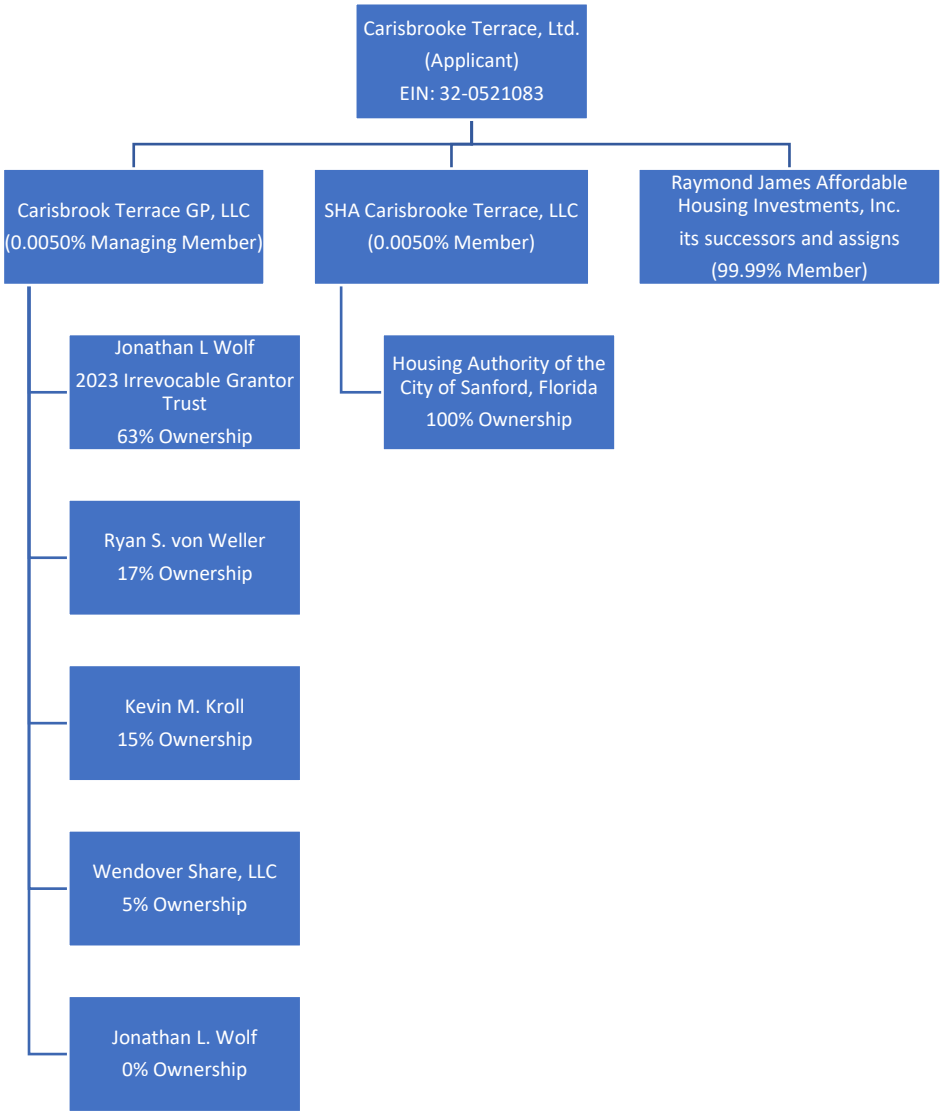
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	4/27/2026	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Yes	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Yes	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$18,978,032	
Cost per Unit	$237,225	$185,684 per unit (less site work and special construction)
Costs for Similar Type Developments (Include Range)	$170,208 - $211,699	
Is the Cost per Unit reasonable? (Y/N)	Yes	
Construction schedule to substantial completion	427 Days	
Is the development timeline considered feasible? (Y/N)	Yes	
Was an ADA Accessibility Review completed? (Y/N)	Yes	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Yes	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Yes	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Yes	

Site Inspection Summary:

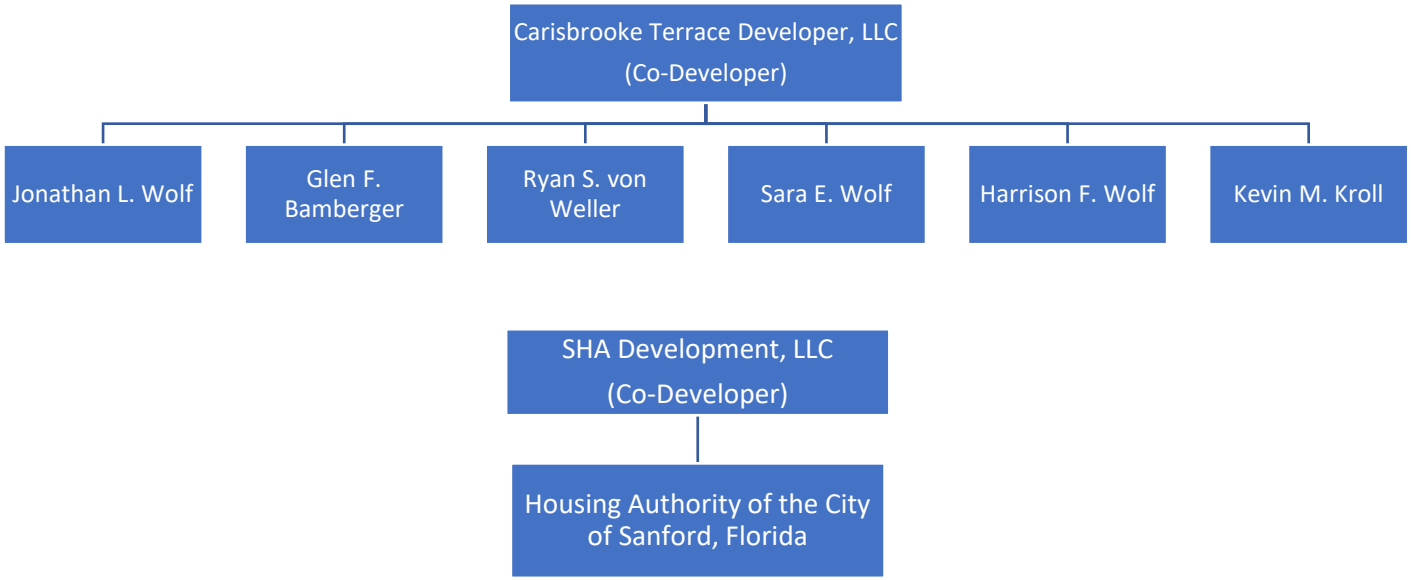
Site Visit Summary Questions	Responses	Note
Name of Inspector	Emily Taylor	
Date of Inspection	8/7/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Yes	

Applicant and Related Party Information

Applicant Entity:



Developer Entity:



	Carisbrooke Terrace, Ltd.	Carisbrooke Terrace GP, LLC	SHA Carisbrooke Terrace, LLC	Jonathan L. Wolf	Carisbrooke Terrace Developer, LLC	SHA Development, LLC	Housing Authority of the City of Sanford, Florida	Raymond James Affordable Housing Investments, Inc. ("RJAHI") its successors and assigns	RBK3, LLC dba Roger B. Kennedy Construction	Wendover Management, LLC	Note
Relationship Type	Applicant / Guarantor	Co-General Partner / Guarantor	Co-General Partner / Guarantor	Natural Person / Guarantor	Co-Developer / Guarantor	Co-Developer / Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Jonathan L. Wolf					Vivian Bryant	Vivian Bryant	Sean Jones	Mr. Roger B. Kennedy, Jr.	Ryan von Weller	
Contact Information	(407) 333-3233 jwolf@wendovergroup.com 1105 Kensington Park, Dr. Suite 200 Altamonte Springs, FL 32714			(407) 333-3233 jwolf@wendovergroup.com 1105 Kensington Park, Dr. Suite 200 Altamonte Springs, FL 32714		407-895-3300 Ext 4006 120 Lexington Green Lane Sanford, FL 32771	407-895-3300 Ext 4006 120 Lexington Green Lane Sanford, FL 32771	727-567-5703 Sean.Jones@RaymondJames.com VP - Director of Acquisitions Raymond James Affordable Housing Investments, Inc. 880 Carillon Parkway St. Petersburg, FL 33716	407-478-4500 rkennedy@rbkennedy.com 1105 Kensington Park Drive Altamonte Springs, Florida 32714	(407) 333-3233 rvonweller@wendovergroup.com 1105 Kensington Park, Dr. Suite 200 Altamonte Springs, FL 32714	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N	N	N	Y	N	N	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	N/A	N/A	Y	N/A	Y	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	N/A	Y	Y	Y	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	N/A	Y	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y		Y	Y	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	1.
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	N	Y	N	Y	Y	N/A	Y	Y	

1. Receipt and satisfactory review of a fully executed, Management Plan and Management Agreement with terms and conditions not materially different from those utilized herein is a condition to close.
2. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Carisbrooke Terrace
RFA 2024-306 / (2025-194BD / 2025-515C)

Description of Features and Amenities

A. The Development will consist of:

80 Garden Apartments located in 4 residential building

Unit Mix:

Twenty-four (24) one bedroom/one bath units;

Forty (40) two bedroom/two bath units

Sixteen (16) three bedroom/two bath units;

80 Total Units

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

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments."

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
2. Termite prevention;
3. Pest control;

4. Window covering for each window and glass door inside each unit;
5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
7. At least two full bathrooms in all 3 bedroom or larger units; and
8. Bathtub with shower in at least one bathroom in at least 90% of the non-Elderly units;
9. All Family Demographic Developments must provide a full-size range and oven in all units.

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

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

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

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

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

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

G. Green Building Features required in all Developments:

All units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
    i. Toilets: 1.28 gallons/flush or less,
    ii. Urinals: 0.5 gallons/flush,
    iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
    iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
c. Energy Star certified refrigerator;
d. Energy Star certified dishwasher;
e. Energy Star certified ventilation fan in all bathrooms;
f. Water heater minimum efficiency specifications:
    - Residential Electric:
        i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
        ii. More than 55 gallons = Energy Star certified; or
        iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
    - Residential Gas (storage or tankless/instantaneous): Energy Star certified
    - Commercial Gas Water Heater: Energy Star certified;
g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;
h. Air Conditioning (in-unit or commercial):
    i. Air-Source Heat Pumps – Energy Star certified:
        a. ≥7.8 HSPF/ ≥15.2 SEER2/ ≥11.7 EER for split systems
        b. ≥7.2 HSPF/ ≥15.2 SEER2/ ≥10.6 EER for single package equipment including gas/electric package units
    ii. Central Air Conditioners – Energy Star certified:
        a. ≥15.2 SEER/ ≥12.0 EER2 for split systems
        b. ≥15.2 SEER/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

In addition to the required Green Building Features outlined above, proposed Developments must select one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

___X__ Florida Green Building Coalition (FGBC); or

_____ ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. The Applicant must provide at least three Resident Programs:

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. Health and Wellness Program

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

2. Employment Assistance Program

   The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

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

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

3. Financial Management Program

The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes.

The topic areas must include, but not be limited to:

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

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

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$31,928,898
Less: Land Cost	($100,099)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($3,316,006)
Less: Disproportionate Standard	$0
Acquisition Eligible Basis	$0
Total Eligible Basis	$28,512,793
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$37,066,631
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,482,665

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of site work, accounting fees, FHFC underwriting, application, other processing and administrative fees, legal fees, market study fees, survey fees, marketing and advertising fees, title insurance and recording fees, construction interest during the lease-up period, permanent costs, closing costs and reserve fees.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is not located in a Difficult to Develop Area ("DDA"), Small Area DDA or Geographic Area of Opportunity ("GAO") but is in a Qualified Census Tract ("QCT"). Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$31,928,898
Less: Mortgages	($20,000,000)
Less: Grants	$0
Equity Gap	$11,928,898
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.80
HC Required to Meet Gap	$14,912,614
Annual HC Required	$1,491,261

Notes to the GAP Calculation:

1. Mortgages include mortgages provided by Barings and FHFC.
2. The HC Syndication Pricing of $0.80 per dollar and HC Percentage to Investment Partnership are based upon the RJAHI LOI dated May 7, 2026.

Tax Credit 25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$28,512,793
Plus: Land Cost	$100,099
Aggregate Basis	$28,612,892
Tax-Exempt Note Amount	$10,000,000
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	$10,000,000
Proceeds Divided by Aggregate Basis	34.95%

Notes to Tax Credit 25% Test:

1. Based upon this analysis, the 25% Test is satisfactory.

Summary

Section IV: Summary	
HC per Qualified Basis	$1,482,665
HC per Gap Calculation	$1,491,261
Annual HC Recommended	$1,482,665

Notes to Summary:

1. The Annual HC Recommended is equal to the lesser of the Qualified Basis or the GAP Calculation. Therefore, the Qualified Basis was utilized.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
CARISBROOKE TERRACE

RESOLUTION NO. 2026-____

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CARISBROOKE TERRACE) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CARISBROOKE TERRACE); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF A TRUST INDENTURE OR INDENTURE OF TRUST BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE NAMED THEREIN, AND A LOAN AGREEMENT OR FINANCING AGREEMENT BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING THE LOAN OR LOANS MADE PURSUANT TO THE LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CARISBROOKE TERRACE), INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CARISBROOKE TERRACE), THE FINANCING OF CARISBROOKE TERRACE, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (Carisbrooke Terrace) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making one or more loans to Carisbrooke Terrace, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 80-unit multifamily residential rental development for persons of low, moderate, and middle income named Carisbrooke Terrace located in Sanford, Seminole County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $10,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

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

of a trust indenture or an indenture of trust and a loan agreement or financing agreement incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance and sale of the Bonds as tax-exempt or taxable "Bonds" (as such term is defined in, and within the meaning of, the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) $10,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Bonds shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

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

"Authorized Signatory") (which form shall set forth as to the Bonds such maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture or indenture of trust by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

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

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

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

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

8. Upon the satisfaction of certain conditions to conversion, all or a portion of the Bonds will be sold or transferred to Barings, LLC, or an affiliate thereof (the "Permanent Lender"), or the Bonds will be converted to, or exchanged for, or amended and restated into, a governmental note that will be purchased by the Permanent Lender. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any documents that may be required in connection therewith, including, but not limited to, the amendment and restatement of certain of the Bond documents, upon approval of the terms thereof by the staff of Florida

Housing, Bond Counsel, and/or Special Counsel. The execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

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

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

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

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

13. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 14TH DAY OF AUGUST, 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

ATTEST:

_____
Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

_____
Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors.

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 14th day of August, 2026, by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
CARISBROOKE TERRACE

RESOLUTION NO. 2026-____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CARISBROOKE TERRACE) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CARISBROOKE TERRACE) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CARISBROOKE TERRACE) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM OR ACTING EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CARISBROOKE TERRACE) OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time

to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate, or middle income; and

WHEREAS, Florida Housing adopted a resolution (the "Authorization Resolution") authorizing the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (Carisbrooke Terrace) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making a loan or loans to Carisbrooke Terrace, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 80-unit multifamily residential rental development for persons of low, moderate, and middle income named Carisbrooke Terrace located in Sanford, Seminole County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $10,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined in the Authorization Resolution) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

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

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

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2026 Series __ [one or more series or subseries to be designated]
(Carisbrooke Terrace).

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

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

6. Upon the satisfaction of certain conditions of conversion, the Bonds will be sold or transferred to Barings, LLC, or an affiliate thereof (the "Permanent Lender"), or the Bonds will be converted to, or exchanged for, or amended and restated into, a governmental note that will be purchased by the Permanent Lender. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any documents that may be required in connection therewith, including, but not limited to, the amendment and restatement of certain of the Bond documents, upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel. The execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

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

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

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

[Remainder of page intentionally left blank]

10. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 14th DAY OF AUGUST, 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

ATTEST:

_____
Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

_____
Sandra Veszi Einhorn, Florida Housing Finance Corporation's Board of Directors.

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 14th day of August, 2026, by Jade Grubbs, Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

Florida Housing Finance Corporation

Credit Underwriting Report

Highland Creek

Tax-Exempt Multifamily Mortgage Revenue Notes ("MMRN" or "Notes"), Community Development Block Grant – Disaster Recovery ("CDBG-DR"), and 4% Non-Competitive Housing Credits ("HC")

RFA 2024-306 (2025-168BD / 2024-536C)

CDBG-DR to be used in Conjunction with Tax-Exempt Bonds and 4% Housing Credits in Counties Deemed Hurricane Ian Recovery Priorities

Section A: Report Summary

Section B: MMRN, CDBG-DR, and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

August 3, 2026

Highland Creek

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a MMRN in the amount of $24,200,000, a CDBG-DR Loan in the amount of $10,000,000, and an annual 4% HC Allocation of $1,966,003 or the construction and permanent financing of Highland Creek ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES							
Development Name:	Highland Creek						
RFA/Program Numbers:	RFA 2024-306	/	2025-168BD	2024-536C			
Address:	South side of E County Road 540A approx. 1,300 feet East of the intersection of E County Road 540A and Lakeland Highlands Road						
City:	Unincorporated Polk County	Zip Code:	33813	County:	Polk	County Size:	Medium
Development Category:	New Construction	Development Type:	Garden Apartments				
Construction Type:	Wood Frame	Number of Stories:	3				
Demographic Commitment:							
Primary:	Family	for	100%	of the Units			
Link Units:	Persons with Special Needs	for	7.5%	of the Units			
Unit Composition:							
# of ELI Units:	18	ELI Units Are Restricted to	30%	AMI, or less.	Min % of Units @ ELI:	15%	
# of Link Units:	9	# of Preference units:	0		IRS Minimum Set-Aside Commitment:	AIT	
# of NHTF Units:	0	# of units w/ PBRA?	0		TSP Approval Date:	05/20/2026	
Buildings:	Residential -	5			Non-Residential -	1	
Parking:	Parking Spaces -	240			Accessible Spaces -	7	
DDA:	No	SADDA:	Yes	QCT:	No	Multi-Phase Boost:	No
QAP Boost:	N/A	QAP Type:					
Site Acreage:	15.730	Density:	7.6287		Flood Zone Designation:	X	
Zoning:	Future Land Use in Residential High District				Flood Insurance Required?:	No	
Credit Underwriter:	First Housing Development Corporation				Date of Application:	09/03/2024	
Date of Final CUR:					Minimum 1st Mortgage per Rule:	N/A	
TDC PU Limitation at Application:	$378,940				TDC PU Limitation at Credit Underwriting:	$378,940	
Actual TDC PU for Limitation:	$282,503				Amount Dev. Fee Reduced for TDC Limit:	$0	

The reader is cautioned to refer to all sections of the report for complete information.

Intended Use and Limitation on Reliance

This Credit Underwriting Report has been prepared solely for the use and benefit of Florida Housing Finance Corporation in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for FHFC's use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in FHFC Board materials or production as a public record, does not create any right of reliance by any third party. First Housing Development Corporation of Florida assumes no duty or responsibility to any other party with respect to this Report or its contents.

Prepared by:



Taylor Arruda
Head Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40.000%	48	60%	50
CDBG-DR	15.000%	18	30%	99
CDBG-DR	40.000%	48	60%	99
CDBG-DR	45.000%	54	70%	99
HC-4%	15.000%	18	30%	50
HC-4%	40.000%	48	60%	50
HC-4%	45.000%	54	70%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (9 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Polk County). The MOU was approved by Florida Housing Finance Corporation ("Florida Housing" or "FHFC") on September 11, 2025. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

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

A unit mix for the Development is illustrated in the following table:

Polk County, Lakeland-Winter Haven, 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	15	1072	30%			$589	$76	$513		$513	$513	$513	92,340
2	2.0	40	1090	60%			$1,179	$76	$1,103		$1,103	$1,103	$1,103	529,440
2	2.0	30	1090	70%			$1,375	$76	$1,299		$1,299	$1,299	$1,299	467,640
2	2.0	15	1072	70%			$1,375	$76	$1,299		$1,299	$1,299	$1,299	233,820
3	2.0	3	1281	30%			$681	$86	$595		$595	$595	$595	21,420
3	2.0	1	1299	60%			$1,362	$86	$1,276		$1,276	$1,276	$1,276	15,312
3	2.0	7	1281	60%			$1,362	$86	$1,276		$1,276	$1,276	$1,276	107,184
3	2.0	9	1299	70%			$1,589	$86	$1,503		$1,503	$1,503	$1,503	162,324
		120	134,260											1,629,480

15-Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$1,629,480**	**$13,579**	**$1,662,070**	**$1,695,311**	**$1,729,217**	**$1,763,802**	**$1,799,078**	**$1,835,059**	**$1,871,760**	**$1,909,196**	**$1,947,379**	**$1,986,327**	**$2,026,054**	**$2,066,575**	**$2,107,906**	**$2,150,064**
Other Income: (4.27%)																
Miscellaneous	$69,600	**$580**	$70,992	$72,412	$73,860	$75,337	$76,844	$78,381	$79,949	$81,547	$83,178	$84,842	$86,539	$88,270	$90,035	$91,836
Gross Potential Income	**$1,699,080**	**$14,159**	**$1,733,062**	**$1,767,723**	**$1,803,077**	**$1,839,139**	**$1,875,922**	**$1,913,440**	**$1,951,709**	**$1,990,743**	**$2,030,558**	**$2,071,169**	**$2,112,592**	**$2,154,844**	**$2,197,941**	**$2,241,900**
Less:																
Physical Vac. Loss Percentage: 3.00%	$50,972	**$425**	$51,992	$53,032	$54,092	$55,174	$56,278	$57,403	$58,551	$59,722	$60,917	$62,135	$63,378	$64,645	$65,938	$67,257
Collection Loss Percentage: 2.00%	$33,982	**$283**	$34,661	$35,354	$36,062	$36,783	$37,518	$38,269	$39,034	$39,815	$40,611	$41,423	$42,252	$43,097	$43,959	$44,838
Total Effective Gross Income	**$1,614,126**	**$13,451**	**$1,646,409**	**$1,679,337**	**$1,712,923**	**$1,747,182**	**$1,782,126**	**$1,817,768**	**$1,854,123**	**$1,891,206**	**$1,929,030**	**$1,967,611**	**$2,006,963**	**$2,047,102**	**$2,088,044**	**$2,129,805**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Insurance	$144,000	**$1,200**	$148,320	$152,770	$157,353	$162,073	$166,935	$171,944	$177,102	$182,415	$187,887	$193,524	$199,330	$205,310	$211,469	$217,813
Variable:																
Management Fee Percentage: 4.00%	$64,565	**$538**	$65,856	$67,173	$68,517	$69,887	$71,285	$72,711	$74,165	$75,648	$77,161	$78,704	$80,279	$81,884	$83,522	$85,192
General and Administrative	$72,000	**$600**	$74,160	$76,385	$78,676	$81,037	$83,468	$85,972	$88,551	$91,207	$93,944	$96,762	$99,665	$102,655	$105,734	$108,906
Payroll Expenses	$208,500	**$1,738**	$214,755	$221,198	$227,834	$234,669	$241,709	$248,960	$256,429	$264,122	$272,045	$280,207	$288,613	$297,271	$306,189	$315,375
Utilities	$90,000	**$750**	$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
Maintenance and Repairs/Pest Control	$54,000	**$450**	$55,620	$57,289	$59,007	$60,777	$62,601	$64,479	$66,413	$68,406	$70,458	$72,571	$74,749	$76,991	$79,301	$81,680
Grounds Maintenance and Landscaping	$12,000	**$100**	$12,360	$12,731	$13,113	$13,506	$13,911	$14,329	$14,758	$15,201	$15,657	$16,127	$16,611	$17,109	$17,622	$18,151
Contract Services	$36,000	**$300**	$37,080	$38,192	$39,338	$40,518	$41,734	$42,986	$44,275	$45,604	$46,972	$48,381	$49,832	$51,327	$52,867	$54,453
Reserve for Replacements	$36,000	**$300**	$37,080	$38,192	$39,338	$40,518	$41,734	$42,986	$44,275	$45,604	$46,972	$48,381	$49,832	$51,327	$52,867	$54,453
Total Expenses	**$717,065**	**$5,976**	**$737,931**	**$759,411**	**$781,521**	**$804,282**	**$827,711**	**$851,830**	**$876,658**	**$902,216**	**$928,526**	**$955,610**	**$983,491**	**$1,012,193**	**$1,041,740**	**$1,072,157**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$897,061**	**$7,476**	**$908,477**	**$919,926**	**$931,402**	**$942,900**	**$954,414**	**$965,938**	**$977,466**	**$988,990**	**$1,000,504**	**$1,012,001**	**$1,023,472**	**$1,034,909**	**$1,046,304**	**$1,057,648**
Debt Service Payments																
First Mortgage - FHFC/R4 CF Designee	$761,535	**$6,346**	$761,535	$761,535	$761,535	$761,535	$761,535	$761,535	$761,535	$761,535	$761,535	$761,535	$761,535	$761,535	$761,535	$761,535
Second Mortgage - FHFC - CDBG-DR	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC/R4 CF Designee	$40,257	**$335**	$40,248	$40,234	$40,213	$40,185	$40,149	$40,106	$40,053	$39,991	$39,919	$39,835	$39,739	$39,630	$39,507	$39,368
Second Mortgage Fees - FHFC - CDBG-DR	$13,715	**$114**	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
Total Debt Service Payments	**$815,507**	**$6,796**	**$815,498**	**$815,483**	**$815,462**	**$815,435**	**$815,399**	**$815,356**	**$815,303**	**$815,241**	**$815,168**	**$815,085**	**$814,989**	**$814,880**	**$814,757**	**$814,618**
Cash Flow after Debt Service	**$81,554**	**$680**	**$92,979**	**$104,443**	**$115,940**	**$127,466**	**$139,015**	**$150,583**	**$162,163**	**$173,749**	**$185,336**	**$196,916**	**$208,483**	**$220,029**	**$231,548**	**$243,030**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.12x**		**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.19x**	**1.20x**	**1.22x**	**1.23x**	**1.25x**	**1.26x**	**1.28x**	**1.29x**	**1.31x**	**1.32x**
DSC - Second Mortgage plus Fees	**1.10x**		**1.11x**	**1.13x**	**1.14x**	**1.16x**	**1.17x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.24x**	**1.26x**	**1.27x**	**1.28x**	**1.30x**
Financial Ratios																
Operating Expense Ratio	**44.42%**		**44.82%**	**45.22%**	**45.62%**	**46.03%**	**46.45%**	**46.86%**	**47.28%**	**47.71%**	**48.13%**	**48.57%**	**49.00%**	**49.45%**	**49.89%**	**50.34%**
Break-even Econ Occup Ratio (all debt)	**90.40%**		**89.83%**	**89.29%**	**88.77%**	**88.27%**	**87.79%**	**87.33%**	**86.89%**	**86.47%**	**86.07%**	**85.69%**	**85.33%**	**84.99%**	**84.67%**	**84.36%**
Break-even Econ Occup Ratio (must pay debt)	**89.59%**		**89.04%**	**88.52%**	**88.01%**	**87.52%**	**87.06%**	**86.61%**	**86.19%**	**85.78%**	**85.40%**	**85.03%**	**84.68%**	**84.35%**	**84.04%**	**83.75%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRN program does not impose any rent restrictions. However, in conjunction with the MMRN, the Development will be utilizing Housing Credits and CDBG-DR which will impose rent restrictions. First Housing used the lesser of the maximum 2026 LIHTC or maximum 2026 CDBG-DR rents published on FHFC's website for Polk County less the applicable utility allowance.

2. According to an email, dated April 14, 2026, the Development is not anticipated to have a manager's unit.

3. The utility allowances are based on an Energy Consumption Model prepared by Matern Professional Engineering, Inc. FHFC's staff approved the utility allowances for Credit Underwriting Purposes on November 6, 2025.

4. The Miscellaneous Income of $69,600 is comprised other income of $12,000 and revenue from washer/dryer income of $57,600. Other income includes late rent fees, damages, and cleaning fees. The Appraiser is projecting a capture rate of 80% for the washer/dryers at $50 per unit, which First Housing found acceptable.

5. The appraisal included a vacancy and collection loss of 5%, which First Housing has used.

6. 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.

7. The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the property must apply to Polk County Property appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. The lender and syndicator involved in the transaction have confirmed with First Housing their approval of the terms of the ad valorem property tax exemption for underwriting. The Appraiser discussed with the assessor's office and the site could incur non-ad valorem taxes once a structure is built but they could not opine if this was a certainty. Given the uncertainty and the lack of a budget for this tax, the appraiser did not include non-ad valorem taxes in their estimates.

8. First Housing received a draft Property Management Agreement between the Applicant and Cambridge Management, Inc. d/b/a Cambridge Management of Washington, Inc. ("Manager"). According to the Agreement, the Manager shall receive a monthly fee of 4% per month of gross rental income. The Manager will also charge fees for book keeping, ongoing compliance, computer services, and resident services in the total amount of $15 per unit per month which is payable from surplus cash flow. The Manager will receive an additional fee paid as an Incentive Management Fee of 1% if the DSC is over 1.20x. First Housing has concluded to a Management Fee of 4.00%.

9. The tenants will be responsible for electricity, cable, and internet. The landlord will pay for trash, water, sewer, and common area utilities.

10. Replacement Reserves of $300 per unit per year are required which meets the RFA and Rule 67-21 minimum requirement. According to the letter from R4 Capital LLC ("R4"), revised as of June 25, 2026, replacement reserves will be increasing at 3% per year.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
Lien Position	First	Second	NA	NA	NA	**Totals**
Source	FHFC - MMRN	FHFC - CDBG-DR	FHFC - HC 4%	Def. Dev. Fee	Op. Deficit Res.	
Lender/Grantor	FHFC/R4 CF Designee	FHFC	R4	Southport Development Services, Inc.	N/A	
Construction Amount	$24,200,000	$10,000,000	$3,228,450	$6,093,922	$363,000	$43,885,372
All In Interest Rate	6.11%	0.00%				
Debt Service During Construction	$1,478,620	$0				$1,478,620
Bond Structure (if applicable)	Private Placement					

First Mortgage:

First Housing received a term sheet from R4 Capital Funding LLC ("R4CF"), dated January 20, 2026 and April 6, 2026, which indicates a Designated Capital Partner ("R4CF Designee") will provide financing under their Direct Note Purchase Program in an amount not to exceed $24,200,000. Based on an email, dated April 16, 2026, the anticipated R4CF Designee is Allianz Life Insurance Company of North America. The term of the loan is 36-months, with monthly interest only payments. According to the letter, the interest rate will be fixed prior to closing based upon the 10-year Treasury plus a spread of 1.70%, subject to an interest rate floor of 5.50%. The interest rate is based on the 10-year treasury index of 4.41% (as of June 24, 2026), plus a 1.70% spread for an overall interest rate of 6.11%.

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

Deferred Operating Deficit Reserve:

According to the letter from R4, revised as of June 25, 2026, the operating deficit reserve will be funded at the time of the Final Capital Contribution which is after construction completion.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION					
Lien Position	First	Second	NA	NA	**Totals**
Source	FHFC - MMRN	FHFC - CDBG-DR	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/R4 CF Designee	FHFC	R4	Southport Development Services, Inc.	
Permanent Amount	$11,375,000	$10,000,000	$16,523,000	$5,987,372	$43,885,372
Permanent Funding Per Unit	$94,792	$83,333	$137,692	$49,895	$365,711
% of Permanent Funding	25.9%	22.8%	37.7%	13.6%	100.0%
Underwritten Interest Rate	6.11%	0.00%			
All In Interest Rate	6.11%	0.00%			
Loan Term	16	20			
Amortization	40	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	$761,535	$0			$761,535
Permanent Debt Service, with Fees	$801,792	$13,715			$815,507
Debt Service Coverage, with Fees	1.12x	1.10x			
Operating Deficit & Debt Service Reserves	$363,000				
# of Months covered by the Reserves	2.9				
Market Rate/Market Financing LTV	46%	86%			
Restricted Market Financing LTV	72%	134%			
Loan to Cost - Cumulative	26%	49%			

First Mortgage:

First Housing received a term sheet from R4CF, dated January 20, 2026 and April 6, 2026, which indicates R4CF Designee will provide financing under their Direct Note Purchase Program in an amount estimated at $24,200,000 to be paid down at Stabilization to $12,290,000. Stabilization requires that: (i) the ratio of net operating income of the Development for the prior three months to the maximum debt service in each month equals or exceeds 1.15x to 1.0x (ii) the average economic occupancy in each of the three months equals at least 90%, and (iii) the Development has achieved Completion (as defined in the Note Documents). An upsizing of up to 10% of projected permanent principal will be permitted pursuant to the Stabilization Test. The term of the permanent period is 16 years. Upon the 16th anniversary of Stabilization, the Noteholder shall have the option to require a mandatory tender of the Note. The Note will be subject to mandatory and optional prepayment in accordance with the documents. Payments of principal and interest will be based on a 40-year amortization schedule. The interest rate will be fixed prior to construction loan closing based upon the 10-year treasury index,

published by Thomson Reuters plus a spread of 1.70%, with a note interest rate floor of 5.50%. The permanent loan interest is calculated based on the 10-year treasury index of 4.41% (as of June 24, 2026), plus a 1.70% spread for an overall interest rate of 6.11%. First Housing has reduced the first mortgage to $11,375,000 in order to maintain a minimum debt service coverage of 1.10x on the first mortgage and all fees. Upon conversion, if the first mortgage loan is increased above the principal amount recommended at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance, but not less than $10,000 per annum and an annual Fiscal Agent Fee of $4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of $265, and an hourly fee of $220 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $325 per month plus an additional fee per set-aside unit of $12.21 per year, subject to a minimum of $325 per month.

The permanent Note will mature approximately 16 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby the Noteholder agrees to cancel the Note in exchange for an assignment, by the Fiscal Agent, of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the Note and discharge the lien of the Funding Loan Agreement. The Fiscal Agent would assign the mortgage and any other related documents and collateral to the Noteholder, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Note will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, the Noteholder would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the Note would have been cancelled and would no longer be outstanding).

FHFC CDBG-DR Loan:

The CDBG-DR loan in the amount of $10,000,000 shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan. The loan will not require payment for as long as the proposed Development remains in Compliance. The CDBG-DR Loan total

term will be 23 years, including a 3-year construction/stabilization period and a 20-year permanent period. The loan will be forgiven after 23 years.

Annual payments of all applicable fees will be required. For the CDBG-DR Loan, fees include an annual multiple program Compliance Monitoring Fee of $1,115 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month.

Housing Credits:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,478,450	15.00%	Closing
2nd Installment	$750,000	4.54%	Latest of 99% Completion of December 1, 2027
3rd Installment	$5,369,975	32.50%	Latest of 100% Completion or January 1, 2028
4th Installment	$7,424,575	44.93%	Latest of Rental Achievement or June 1, 2028
5th Installment	$500,000	3.03%	Latest of Receipt of 8609s or April 1, 2029
Total	$16,523,000	100.00%	
Syndicator Name	R4		
Date of LOI	6/25/2026		
Total Credits Per Syndication Agreement:	$20,400,806		
Annual Credits Per Syndication Agreement:	$2,040,081		
Calculated HC Exchange Rate:	$0.81		
Limited Partner Ownership Percentage:	99.99%		
Proceeds Available During Construction:	$3,228,450		

Deferred Developer Fee:

During the permanent period, it is estimated the Developer is required to defer $5,987,372 or 98.12% of the Developer Fee of $6,102,056.

Changes from the Application and Additional Information

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

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

1. The Applicant submitted a request letter, dated June 2, 2026, to increase the construction first mortgage MMRN from $22,000,000 to $24,200,000. FHFC staff approved the MMRN increase on July 20, 2026. The permanent first mortgage MMRN has increased from $10,750,000 to $11,375,000. Additionally, the syndicator has changed from Synovus Bank to R4.

2. The Applicant submitted a letter, dated February 17, 2026, to change the set asides as described below. FHFC staff approved the request on March 16, 2026.

Set-Aside From	Set-Aside To
15.000% (18 units) at 30% AMI (ELI)	15.000% (18 units) at 30% AMI (ELI)
11.667% (14 units) at 40% AMI	40.000% (48 units) at 60% AMI
11.667% (14 units) at 50% AMI	45.000% (54 units) at 70% AMI
21.666% (26 units) at 60% AMI	100% Set-Aside
40.000% (48 units) at 80% AMI	Overall average AMI = 60%

100% Set-Aside Overall average AMI = 60%	

3. The Total Development Cost ("TDC") has increased by a total of $3,702,820 from $40,182,552 to $43,885,372 or 9.21% since the Application. The change is mainly due to an increase in construction costs.

4. Since the Application, the syndication pricing has decreased from $0.89 to $0.81.

5. Since the Application, the Applicant submitted a letter, dated February 17, 2026, requesting to change the unit mix as described below. FHFC staff approved the request on March 16, 2026.

Unit Mix From	Unit Mix To
68 – 2 bedroom/2 bathroom 52 – 3 bedroom/2 bathroom 120 Total Units	100 – 2 bedroom/2 bathroom 20 – 3 bedroom/2 bathroom 120 Total Units

The above changes have no substantial material impact to the MMRN, CDBG-DR, or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- Garden Trail – Failure to meet UPCS for buildings and site
- La Vista Oaks – Failure to meet UPCS for units, site, and common areas

According to the FHFC Past Due Report, dated June 30, 2026, the Development Team has the following past due item(s):

- Oakhurst Trace – Draw processing fee in the amount of $1,680 due.
- Highland Palms – SAIL Loan matured 6/11/2026.

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. First Housing received a signed Certification Regarding Debarment and Suspension, as required by the RFA.

2. The Applicant provided an Affirmative Fair Housing Marketing Plan.

3. The Applicant has applied to R4CF Designee to provide construction and permanent funding for the Development. The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated by R4CF Designee on behalf of FHFC ("Governmental Lender"). The proceeds of the Funding Loan will be used by FHFC to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of FHFC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the MMRN structure, the Funding Loan replaces the purchase by R4CF of tax-exempt bonds.

   With R4 Capital LLC serving as the tax credit syndicator for this transaction, there are concerns related to a potential substantial user issue. The Applicant was informed that

FHFC will not close if there is a substantial user issue. According to an email from R4 Capital LLC, dated March 31, 2026, this Development will be placed into a multi-fund which has yet to be fully specified in terms of investors. However, the debt investor on this transaction is not in the equity investing market at this time so they will not be an investor within the multi-fund. FHFC Legal Counsel will review this concern to determine if there is a substantial user issue, per the Special Condition in Section B of the CUR.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
New Rental Units	$21,000,000	$16,180,305	$16,180,305	$134,836	$0	$0
Site Work	$0	$7,504,689	$7,504,689	$62,539	$750,469	$0
Constr. Contr. Costs subject to GC Fee	$21,000,000	$23,684,994	$23,684,994	$197,375	$750,469	$0
General Conditions (6.0%)	$0	$0	$1,421,100	$11,842	$0	$0
Overhead (2.0%)	$0	$0	$473,700	$3,947	$0	$0
Profit (6.0%)	$2,900,000	$3,315,899	$1,421,100	$11,842	$0	$0
Total Construction Contract/Costs	$23,900,000	$27,000,893	$27,000,893	$225,007	$750,469	$0
Hard Cost Contingency (5.0%)	$1,195,000	$1,350,045	$1,350,044	$11,250	$0	$1,350,044
PnP Bond paid outside Constr. Contr.	$172,094	$141,755	$141,755	$1,181	$0	$0
FF&E paid outside Constr. Contr.	$0	$100,000	$100,000	$833	$0	$0
Total Construction Costs:	**$25,267,094**	**$28,592,693**	**$28,592,692**	**$238,272**	**$750,469**	**$1,350,044**

- Please note the HOME Ineligible Costs-CUR column throughout the CUR is CDBG-DR Ineligible Costs.

Allowances:

Primary Conduits	$80,000
Total	$80,000

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated February 27, 2026, in the amount of $27,000,893.43. This is a Standard Form of Agreement between Owner, SP Ridge Apartments LLC and Contractor, Vaughn Bay Construction, Inc. where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price (“GMP”). Per the contract, substantial completion is to be achieved not later than 480 calendar days from the date of commencement of the Work. Retainage of 10% will be withheld on all work performed up to 50% completion and no retainage thereafter.

2. The allowances included in the GC Contract are approximately 0.3% of the GMP. Moran Construction Consultants, LLC (“Moran”) finds the allowances are within the maximum allowance tolerance of 5%.

3. Receipt of all GC Section 3 contract requirements is a condition to close.

4. The Developer confirmed that the washer and dryers will be bought outside of the development budget and are not included in the GC Contract.

5. First Housing has estimated that approximately 10% of the site work will be ineligible.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Accounting Fees	$0	$40,000	$40,000	$333	$20,000	$0
Appraisal	$0	$10,000	$4,750	$40	$0	$0
Architect's Fees	$990,000	$249,000	$249,000	$2,075	$0	$0
Builder's Risk Insurance	$195,000	$250,000	$250,000	$2,083	$0	$0
Building Permits	$1,921,210	$350,000	$350,000	$2,917	$0	$0
Engineering Fees	$0	$261,710	$261,710	$2,181	$0	$0
Environmental Report	$0	$20,000	$20,000	$167	$0	$0
Federal Labor Standards Monitoring	$0	$0	$0	$0	$0	$0
FHFC Administrative Fees	$256,134	$90,000	$176,940	$1,475	$176,940	$176,940
FHFC Application Fee	$0	$3,000	$3,000	$25	$3,000	$3,000
FHFC Credit Underwriting Fee	$0	$65,000	$30,391	$253	$30,391	$30,391
Green Building Cert. (LEED, FGBC, NAHB)	$0	$30,000	$30,000	$250	$0	$0
Insurance	$0	$120,000	$120,000	$1,000	$0	$0
Legal Fees - Organizational Costs	$0	$100,000	$100,000	$833	$75,000	$0
Lender Inspection Fees / Const Admin	$0	$39,000	$39,000	$325	$0	$39,000
Market Study	$0	$0	$4,750	$40	$4,750	$0
Marketing and Advertising	$0	$5,000	$5,000	$42	$5,000	$0
Plan and Cost Review Analysis	$0	$10,000	$5,250	$44	$0	$0
Property Taxes	$0	$25,000	$25,000	$208	$0	$0
Soil Test	$0	$40,000	$40,000	$333	$0	$0
Survey	$0	$107,605	$107,605	$897	$20,000	$0
Title Insurance and Recording Fees	$0	$100,000	$100,000	$833	$50,000	$0
Utility Connection Fees	$0	$300,000	$300,000	$2,500	$0	$0
Soft Cost Contingency (5.0%)	$175,000	$150,000	$126,114	$1,051	$0	$126,114
Other: Private Inspection Fees	$0	$180,000	$180,000	$1,500	$0	$0
Other: Site Security	$0	$75,000	$75,000	$625	$0	$0
Other: FHFC CDBG-DR Compliance Fee	$0	$0	$4,900	$41	$4,900	$4,900
Total General Development Costs:	**$3,537,344**	**$2,620,315**	**$2,648,410**	**$22,070**	**$389,981**	**$380,345**

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

2. First Housing has utilized actual costs for Appraisal, Market Study and Plan and Cost Review Analysis.

3. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.

4. The FHFC Credit Underwriting Fee includes an underwriting fee of $27,584 for the MMRN, CDBG-DR, and HC and $2,807 for the SLR.

5. The Applicant provided a Florida Green Building Certifying Agreement from Ekocentric LLC for FGBC Certification for Highland Creek.

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

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Construction Loan Closing Costs	$0	$0	$121,000	$1,008	$0	$0
Construction Loan Commitment Fee	$0	$121,000	$242,000	$2,017	$0	$0
Construction Loan Interest	$1,865,000	$2,000,000	$1,656,054	$13,800	$414,014	$0
Permanent Loan Application Fee	$0	$45,000	$45,000	$375	$45,000	$0
Permanent Loan Closing Costs	$263,114	$10,000	$10,000	$83	$10,000	$0
Permanent Loan Commitment Fee	$0	$126,000	$0	$0	$0	$0
FHFC Note Cost of Issuance	$0	$240,000	$309,000	$2,575	$309,000	$0
FHFC Note Fiscal Agent Fee	$0	$0	$9,000	$75	$9,000	$0
Misc Loan Closing Costs	$0	$100,000	$0	$0	$0	$0
Legal Fees - Financing Costs	$0	$110,000	$110,000	$917	$110,000	$0
Placement Agent/Underwriter Fee	$0	$0	$40,000	$333	$40,000	$0
Initial TEFRA Fee	$0	$1,000	$1,000	$8	$1,000	$0
Other: FHFC MMRN Issuer Fee	$0	$0	$116,160	$968	$116,160	$0
Total Financial Costs:	**$2,128,114**	**$2,753,000**	**$2,659,214**	**$22,160**	**$1,054,174**	**$0**
Dev. Costs before Acq., Dev. Fee & Reserves	**$30,932,552**	**$33,966,008**	**$33,900,316**	**$282,503**	**$2,194,623**	**$1,730,389**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 1% of the total construction loan amount.

2. The Construction Loan Interest of $1,656,054 is based on an interest rate of 6.11%, a 24-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 480 days (or approximately 16 months) and considering a 8-month lease-up/stabilization period, First Housing has estimated that a construction term of 24-months is reasonable.

3. FHFC Note Cost of Issuance ("COI") includes MMRN and CDBG-DR Loan Closing Costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees.

4. The FHFC Note Fiscal Agent Fee represents 24 months of the annual Fiscal Agent fee of $4,500 during construction.

5. The FHFC MMRN Issuer Fee represents 24 months of the annual Issuer Fee of 24 basis points of the total MMRN construction amount.

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

Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	$5,500,000	$6,129,181	$6,102,056	$50,850	$0	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$5,500,000**	**$6,129,181**	**$6,102,056**	**$50,850**	**$0**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Land	$3,400,000	$3,435,000	$3,435,000	$28,625	$3,435,000	$0
Total Acquisition Costs:	**$3,400,000**	**$3,435,000**	**$3,435,000**	**$28,625**	**$3,435,000**	**$0**

Notes to Acquisition Costs:

1. First Housing received a Closing Statement, dated March 14, 2025, between PB&J Partners, LLC (“Seller”) and SP Ridge Apartments LLC (“Purchaser”), which reflects a purchase price of $3,400,000. According to the Closing Statement, there were extension fees of $35,000 which were also paid.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Operating Deficit Reserves	$350,000	$363,000	$363,000	$3,025	$363,000	$363,000
Reserves - Real Estate Taxes/Insurance	$0	$85,000	$85,000	$708	$85,000	$85,000
Total Reserve Accounts:	**$350,000**	**$448,000**	**$448,000**	**$3,733**	**$448,000**	**$448,000**

Notes to Reserve Accounts:

1. According to the letter, revised as of June 25, 2026, from R4 the ODR is estimated at $363,000.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$40,182,552**	**$43,978,189**	**$43,885,372**	**$365,711**	**$6,077,623**	**$2,178,389**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$3,315,899	$3,315,899
Hard Cost Contingency	5.00%	5.00%	$1,350,045	$1,350,044
Soft Cost Contingency	5.00%	5.00%	$126,115	$126,114
Developer Fee	18.00%	18.00%	$6,102,056	$6,102,056

Section B

MMRN, CDBG-DR, and HC Special and General Conditions

Special Conditions

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

1. Firm Commitments from R4CF Designee (construction and permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Upon conversion, if the first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

3. Confirmation from FHFC Legal Counsel that the relationship between Tax Credit Syndicator and Lender of Tax-Exempt MMRN financing during construction will not result in a Substantial User issue.

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

5. Receipt of all GC Section 3 contract requirements.

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

7. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).

8. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

9. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

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

General Conditions

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

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule 67-21.0025 (5) F.A.C. of an Applicant or a Developer).

2. Moran is to act as construction inspector during the construction phase.

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

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

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

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

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

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

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

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

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

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

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

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by Moran.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

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

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

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

2. Award of 4% Housing Credits and purchase of HC by R4 or an affiliate, under terms consistent with the assumptions of this report.

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

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

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

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

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

    b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

    c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

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

Additional Conditions, including HC as Applicable

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

1. Compliance with all provisions of Sections 420.507, 420.508, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2024-306, Section 42 I.R.C. (Housing Credits), 49 CFR 24 (URA), 24 CFR 42(104 (d), 24 CFR Part 75, 24 CFR 570 (CDBG) and Section 414 of the Stafford Act, HUD environmental requirements in 24 CFR Part 92 and 24 CFR Part 58, under Title I of the Housing and Community Development (HCD) Act of 1974, as amended, and any other State and Federal requirements.

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

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and R4 or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Operating Agreement.

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

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRN, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

8. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

9. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

10. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Fiscal Agent, or the Servicer. In the event the reserve account is

held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

11. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Fiscal Agent, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-21 F.A.C., in the amount of $36,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time, no retainage will be withheld. This meets the RFA and Rule Chapter 67-21 minimum requirements.

13. Closing of all funding sources prior to or simultaneous with the MMRN and CDBG-DR Loan.

14. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

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

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

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

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

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

Section C

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Novogradac Valuation Services	
Date of Report	6/12/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Physical (%)	95.0%	
Value: As Is market value of the land	$3,500,000	
As of date and type of interest (as if vacant land)	Fee Simple; 3/24/2026	
Value: "As Complete and Stabilized", subject to unrestricted rents	$24,800,000	
As of date and type of interest (unrestricted rents)	Leased Fee; 5/1/2026	
Value: "As Complete and Stabilized", subject to restricted rents	$15,900,000	
As of date and type of interest (restricted rents)	Leased Fee; 5/1/2026	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Novogradac Valuation Services	
Date of Report	4/17/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	8	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	95.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Capture Rate (%)	3.7%	
Absorption Rate	15 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. Please note the market study is based on 2025 rents.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering and Science, Inc.	
Date of Report	3/26/2026	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	Y	1.-2.

1. Partner recommends implementation of a mold moisture action and prevention plan for the new property building in accordance with R4 development standards.

2. Additionally, Partner recommends post-development radon sampling in a representative number of ground floor residential units.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Terracon Consultants, Inc.	
Date of Report	10/1/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Document and Cost Review Summary:

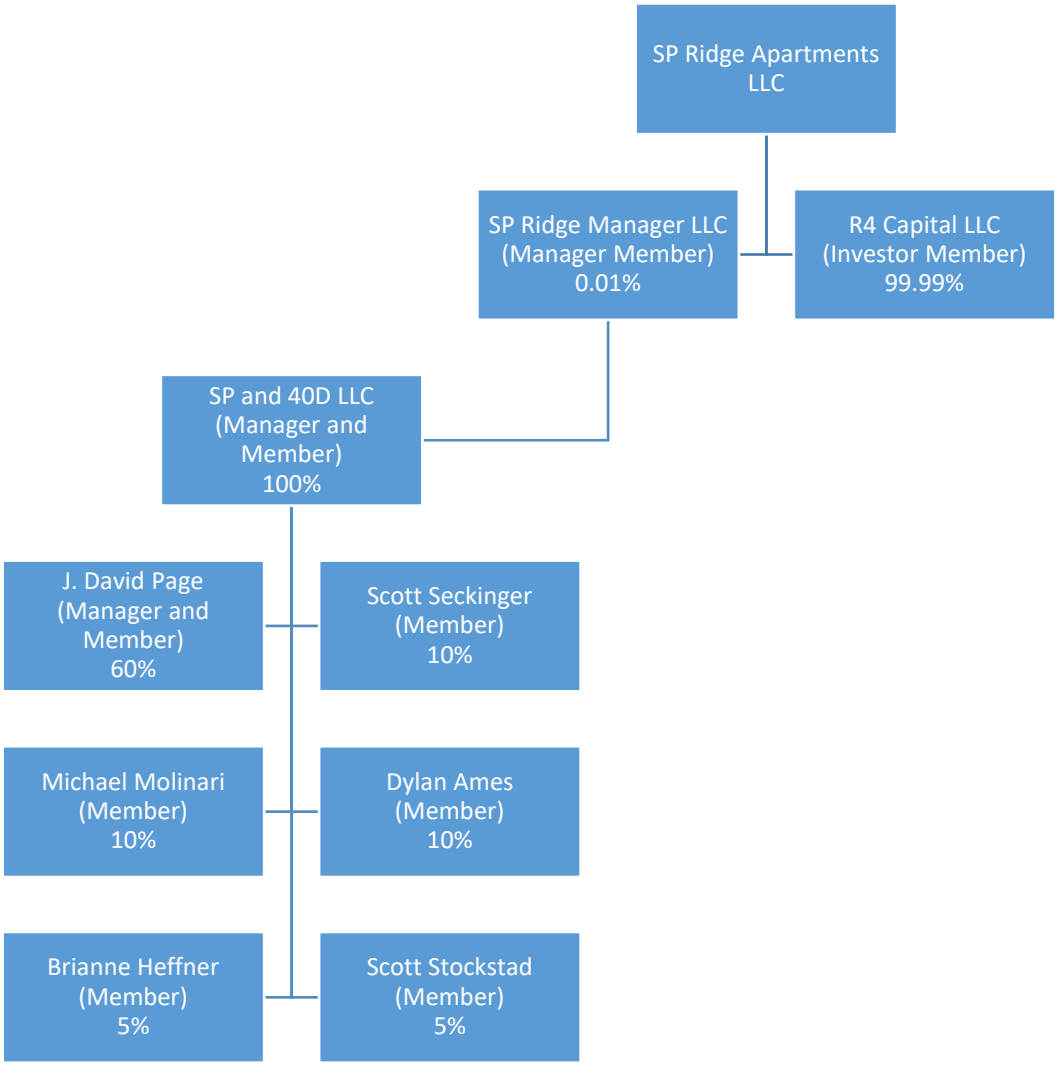
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	5/21/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$27,000,893	
Cost per Unit	$225,007	
Costs for Similar Type Developments (Include Range)	$201,468/unit - $282,764/unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	480 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

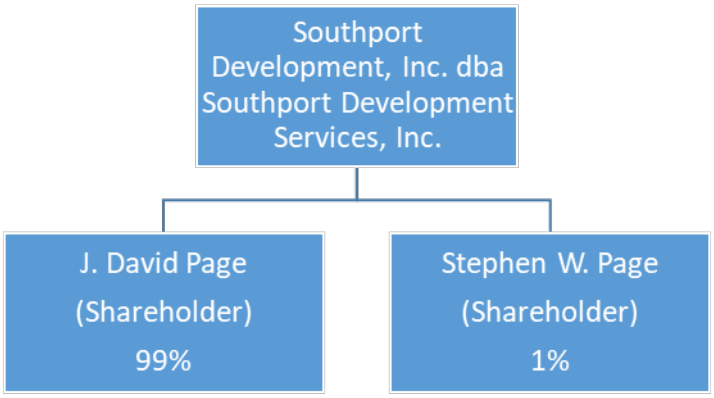
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	5/6/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



	R4 Capital LLC	Vaughn Bay Construction, Inc.	Cambridge Management, Inc. d/b/a Cambridge Management of Washington, Inc.	SP Ridge Apartments LLC	SP Ridge Manager LLC	SP and 40D LLC	J. David Page	Southport Development, Inc. d/b/a Southport Development Services, Inc.	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title	Jay Segel	Stephen Page	Steve Sterquell	J. David Page					
Contact Information	155 Federal Street, Suite 1400 Boston, MA 02110 617-502-5948 jsegel@r4cap.com	1911 65th Ave West Tacoma, WA 98466 253-460-3000	1916 64th Avenue W Tacoma, WA 98466 253-905-8199 ssterquell@cmiweb.net	5403 West Gray Street Tampa, FL 33609 813-288-6988 jdpage@sphome.com					
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	N/A	Y	Y	Y	Y	Y	
Does entity have the necessary experience?	Y	Y	Y	N/A	N/A	N/A	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	Y	Y	Y	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	N/A	N/A	N/A	Y	Y	
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	N/A	N/A	N/A	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	1	N/A	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	

1. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing.

Highland Creek
RFA 2024-306 (2025-168BD / 2024-536C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

120 Garden Apartments located in 5 residential buildings

Unit Mix:

One-hundred (100) two bedroom/two bath units;;

Twenty (20) three bedroom/two bath units;

120 Total Units

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

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

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

7. At least two full bathrooms in all 3 bedroom or larger units;

8. Bathtub with shower in at least one bathroom in at least 90% of the non-Elderly units;

9. Full-size range and oven in all units.

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

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. The Corporation requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which

affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

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

1. Primary entrance doors shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

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

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

G. Green Building Features required in all Developments:

All units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
c. Energy Star certified refrigerator;
d. Energy Star certified dishwasher;
e. Energy Star certified ventilation fan in all bathrooms;
f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or
     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
   - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
   - Commercial Gas Water Heater: Energy Star certified;
g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;
h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥7.8 HSPF/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

In addition to the required Green Building Features outlined above, proposed Developments must select one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

__X__ Florida Green Building Coalition (FGBC); or

____ ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. Applicants who select the Family Demographic must provide at least three Resident Programs:

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

a. Employment Assistance Program:

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

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

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

b. Health and Wellness Program

Applicant or its Management Company must provide, at no cost to the resident, on-site health and wellness services quarterly. Services should include, but not be limited to, clinical health care needs such as blood pressure monitoring,

pulse, temperature, cholesterol, glucose and other wellness screenings, as well as health education and nutrition. Applicant or its Management Company must partner with community health care providers and provide the space for services to be delivered, including offices for a service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

c. Homeownership Opportunity Program - Applicant commits to provide a financial incentive which includes the following provisions:

- The incentive must be applicable to the home selected and may not be restricted to or enhanced by the purchase of a home in which the Applicant, Developer, or other related party has an interest;
- the incentive must be not less than 5 percent of the rent received by the owner for the unit during the entire occupancy by the household (Note: The incentive will be paid for all months for which the household is in compliance with the terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);
- the benefit must be in the form of a gift or grant and may not be a loan of any nature;
- the benefits of the incentive must accrue from the beginning of occupancy;
- the vesting period can be no longer than 2 years of continuous residency; and
- no fee, deposit or any other such charge can be levied against the household as a condition of participation in this program.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$43,885,372
Less: Land Cost	($3,435,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($2,642,623)
Less: Disproportionate Standard	$0
Total Eligible Basis	$37,807,749
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$49,150,074
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,966,003

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, accounting fees, FHFC Fees, legal fees, market study, advertising/marketing fees, survey, title work, financial costs, and reserves.

2. The Development has a 100% set-aside; therefore, the Applicable Fraction is 100%.

3. According to the Application, the Development is located in a Small Area Difficult Development Area ("SADDA"); therefore, 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)	$43,885,372
Less: Mortgages	($21,375,000)
Less: Grants	$0
Equity Gap	$22,510,372
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.81
HC Required to Meet Gap	$27,793,362
Annual HC Required	$2,779,336

Notes to the Gap Calculation:

1. The syndication percentage and pricing were taken from the letter from R4, revised as of June 25, 2026.

Summary

Section III: Summary	
HC per Applicant Request	$2,040,081
HC per Qualified Basis	$1,966,003
HC per Gap Calculation	$2,779,336
Annual HC Recommended	$1,966,003

Syndication Proceeds Based on HC Recommended	$15,923,032

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

25% Test

Section III: Tax-Exempt Note 25% Test	
Total Depreciable Cost	$37,807,749
Plus: Land Cost	$3,435,000
Aggregate Basis	$41,242,749
Tax-Exempt Note Amount	$24,200,000
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	$24,200,000
Proceeds Divided by Aggregate Basis	58.68%

1. Based on the budget, the Development appears to meet the 25% test for 4% Housing Credits.

2. This Development applied prior to any restrictions on the 25% test were implemented.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
HIGHLAND CREEK

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE ISSUANCE OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HIGHLAND CREEK), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH NOTE; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AND ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH NOTE; AUTHORIZING THE PURCHASE OF SUCH NOTE PURSUANT TO SUCH FUNDING LOAN AGREEMENT, OR A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, FROM OR ON BEHALF OF R4 CAPITAL FUNDING, LLC, DESIGNEE OR ASSIGNEE, AS APPROVED BY FLORIDA HOUSING IN ACCORDANCE WITH THE TERMS HEREOF, TO THE FLORIDA HOUSING FINANCE CORPORATION, AND A LOAN MADE PURSUANT TO ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY OR DESIRED IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH NOTE, INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR TRANSACTION SUMMARY; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE SALE AND ISSUANCE OF SUCH NOTE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq*., Florida Statutes, as amended (the "Act"), and is authorized by the Act

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Highland Creek), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making a loan to SP Ridge Apartments LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, construction and equipping of an approximately 120 unit multifamily residential rental development for persons of low, moderate and middle income, named Highland Creek, located in unincorporated Polk County, Florida (the "Property"); provided that the aggregate principal amount of the Note shall not exceed (a) $24,200,000 or (b) such greater aggregate principal amount of the Note which at the time of issuance does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00, subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

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

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

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

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

WHEREAS, Florida Housing desires to take all action necessary to give final approval to make moneys available for the financing of the Property and to issue the Note in compliance with the Act and other applicable provisions of law;

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

1. The Property is given final approval for financing on the terms and conditions described in the Credit Underwriting Report presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as the Executive Director of Florida Housing, in consultation with staff of Florida Housing and Special Counsel to Florida Housing, may approve. Execution of the loan agreement or financing agreement described below by an Authorized Signatory (as defined below) shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the sale and issuance of the Note as tax-exempt or taxable "Bonds" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $24,200,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service

coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Code. Subject to the immediately preceding sentence, the maximum amount of the Note that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation. Conclusive evidence of the approval of any such increased aggregate principal amount of the Note shall be established by a certificate of an Authorized Signatory reflecting such increased aggregate principal amount.

The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Note, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of the Note, the conditions set forth in and the requirements of the Credit Underwriting Report presented to the Board at this meeting have been satisfied.

3. A funding loan agreement between Florida Housing and a corporate fiscal agent, or among Florida Housing, a corporate fiscal agent and the initial funding lender set forth therein, setting forth the terms and conditions of the Note is hereby authorized to be prepared and delivered in such form as may be approved by any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board, or any person or persons acting in such capacities (collectively, or each individually, an "Authorized Signatory"), which form shall set forth as to the Note such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes; the execution of such funding loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary

or any Assistant Secretary of Florida Housing, is hereby authorized and the execution thereof by such persons shall be conclusive evidence of such approval.

4. Any project or borrower loan agreement between Florida Housing and the Borrower, or financing agreement among Florida Housing, the Borrower and a corporate fiscal agent, setting forth the terms of the loan of the proceeds of the Note by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including the note made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such loan agreement or financing agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. A note purchase or placement agreement, or similar agreement, as applicable, among Florida Housing, R4 Capital Funding, LLC, designee or assignee, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser"), and the Borrower, setting forth the terms and conditions of the initial purchase of the Note from Florida Housing by the Initial Purchaser, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

6. A private placement memorandum or transaction summary is hereby authorized to be prepared and delivered in connection with the sale of the Note, in such form as shall be approved by an Authorized Signatory, and the execution of such private placement memorandum by an Authorized Signatory, or delivery of such transaction summary, shall be conclusive evidence of such approval; provided, however, that such approval shall not be construed to be a representation as to the accuracy, completeness or sufficiency of such document with respect to information not provided by Florida Housing.

7. The Note shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event the Note shall be sold by a negotiated sale through a private placement pursuant to a note purchase or placement agreement, or similar agreement, an Authorized Signatory is authorized to acknowledge and endorse such note purchase or placement agreement, or similar agreement, upon approval of the terms thereof by the staff of Florida Housing and Special Counsel to Florida Housing, and the execution and delivery of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory shall be conclusive evidence of such approval.

8. An Authorized Signatory is authorized to cause to be prepared and to execute and deliver any additional documents necessary for the issuance of the Note or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for final approval to finance the acquisition, construction and equipping of the Property, the issuance of the Note or the making of the Loan, upon the approval of the

terms of any credit enhancement, if applicable, and the security therefor, in accordance with the requirements of the Credit Underwriting Report, are hereby authorized.

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

10. The Note may be executed either manually or by facsimile signature by any officer of Florida Housing.

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

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

[Remainder of page intentionally left blank]

13. This Resolution shall take effect immediately upon adoption.

ADOPTED this 14th day of August, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

_____
Melissa Levy, Assistant Secretary
Florida Housing Finance Corporation's
Board of Directors

_____
Sandra Veszi Einhorn, Chair
Florida Housing Finance Corporation's
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

_____
Jade Grubbs, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this day of , 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
HIGHLAND CREEK

RESOLUTION NO.

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HIGHLAND CREEK), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, A PLACEMENT AGENT AGREEMENT, OR SIMILAR AGREEMENT, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF SUCH NOTE; AUTHORIZING THE EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR ANY OTHER AUTHORIZED SIGNATORY, TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF SUCH NOTE THROUGH A PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq*., Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, notes and other evidences of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Highland Creek), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making funds available to finance the acquisition, construction and equipping of an approximately 120 unit multifamily residential rental development for persons of low, moderate and middle income, named Highland Creek, located in unincorporated Polk County, Florida; provided that the aggregate principal amount of the Note shall not exceed (a) $24,200,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note of less than 1.00 (subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the (i) purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Note with such purchaser or purchasers or (ii) placement agent or placement agents designated by Florida Housing for a negotiated sale or private placement of the Note through such placement agent or placement agents, in each case, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Note is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the negotiated sale through a private placement of the Note; and

WHEREAS, Florida Housing has received a recommendation from its independent registered municipal advisor relating to the method of sale of the Note and reviewed the relative advantages of a negotiated sale of the Note through a private placement in light of current and anticipated market conditions; and

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

WHEREAS, the nature and structure of the Note renders the Note a candidate for a negotiated sale through a private placement; and

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

NOW, THEREFORE, the Board hereby ascertains, determines and resolves that:

1. A negotiated sale of the Note through a private placement is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Note through a private placement is to be negotiated by Florida Housing with or through a placement agent (hereinafter referred to as the "Placement Agent"), and R4 Capital Funding, LLC, designee or assignee, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser").

3. The Note is to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2026 Series __ [one or more series or subseries to be designated]
(Highland Creek)
[or such other designation for each series or subseries as shall be determined by Florida Housing].

4. Florida Housing shall negotiate directly or through the Placement Agent with the Initial Purchaser and execute such documents as are necessary to sell the Note to the Initial Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale of the Note through a private placement and to execute and deliver a note purchase or placement agreement, or similar agreement, as applicable, to facilitate such private placement (the "Note Placement Agreement") upon approval of the terms of such agreement, and the execution and delivery of the Note Placement Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the Note Placement Agreement is predicated upon the Note Placement Agreement providing for an interest rate on the Note that would facilitate an interest rate on the mortgage or mortgages securing payment of the Note not to exceed the lesser of ten percent (10%) and the maximum rate authorized under Florida law and would provide for a sale of the Note in conformance with the program documents.

6. A placement agent agreement, or similar agreement, as applicable, between Florida Housing and the Placement Agent, setting forth certain terms and conditions relating to the private

placement of the Note by or through the Placement Agent, including, without limitation, the role served or to be served by the Placement Agent in connection with such private placement (the "Placement Agent Agreement"), is hereby authorized to be executed and delivered by an Authorized Signatory, if the Placement Agent Agreement is determined by the Executive Director of Florida Housing to be necessary or desirable, upon approval of the terms of the Placement Agent Agreement, and the execution and delivery of the Placement Agent Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

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

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

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

[Remainder of page intentionally left blank]

10. This Resolution shall take effect immediately upon adoption.

ADOPTED this 14th day of August, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

_____
Melissa Levy, Assistant Secretary
Florida Housing Finance Corporation's
Board of Directors

_____
Sandra Veszi Einhorn, Chair
Florida Housing Finance Corporation's
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

_____
Jade Grubbs, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this day of , 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

REBUILD AMERICA, INC.

June 29, 2026

Florida Housing Finance Corporation
227 N Bronough St #5000
Tallahassee, FL 32301

Re: Magnolia Gardens, LLLP
Request for Change in Ownership

To Whom It May Concern,

Magnolia Gardens, LLLP would like to formally request a change in the Principal Disclosure Form for Magnolia Gardens under the RFA 2025-204 SAIL Financing for the Preservation of Elderly Developments. We are requesting the approval of the changes below:

1. Removal of Christian Towers, Inc. as the general partner, to be replaced by Rebuild America of Florida, Inc. At the time of application, it was understood that it would be acceptable to FHFC to have the general partner be a different non-profit entity than the developer non-profit entity, if they had the same board of directors and members. After award and further discussions with FHFC, it is now our understanding that these two entities must be the same entity. Rebuild America of Florida, Inc. is the non-profit developer on this project, and we are requesting them to be approved as the non-profit general partner as well.

2. The addition of a Class B Limited Partner. Rebuild America of Florida, Inc. formed a single purpose entity named Rebuild America-Daytona Beach, LLC, whose sole member is Rebuild America of Florida, Inc. They were not included in our initial application because we weren't sure if the role of a Class B Limited Partner would be needed. After conversations with legal and tax counsel, the Class B Limited Partner will be needed for tax purposes and liability protection for the borrower and non-profit general partner. We are requesting approval of adding Rebuild America-Daytona Beach, LLC as a Class B Limited Partner.

3. Removal of Jason Smith as an officer/director of Rebuild America of Florida, Inc. At the time of application, Jason Smith was the Vice President of Asset Management and Construction of Rebuild America of Florida, Inc. He is no longer with the company. We would like to request approval of removing Jason Smith as an officer of Rebuild America of Florida, Inc.

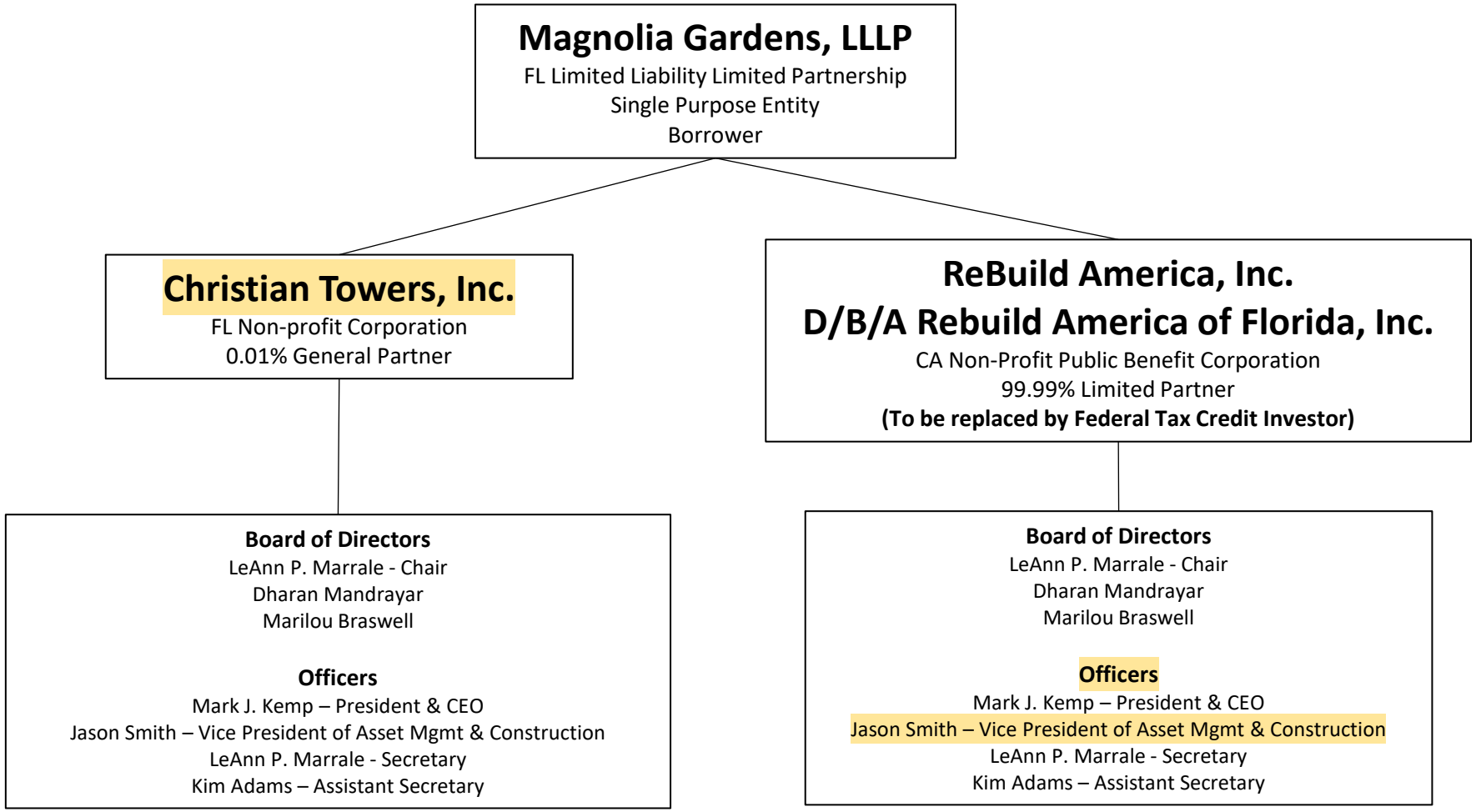
Attached please find the organizational charts for the owner and developer entities before and after the admission of these new entities and the removal of the officer. Please see updated Principal Disclosure Form reflecting these changes. Should you have any questions, please do not hesitate to contact me.

Sincerely,

Mark J. Kemp, President & CEO
Rebuild America of Florida, Inc.

Magnolia Gardens

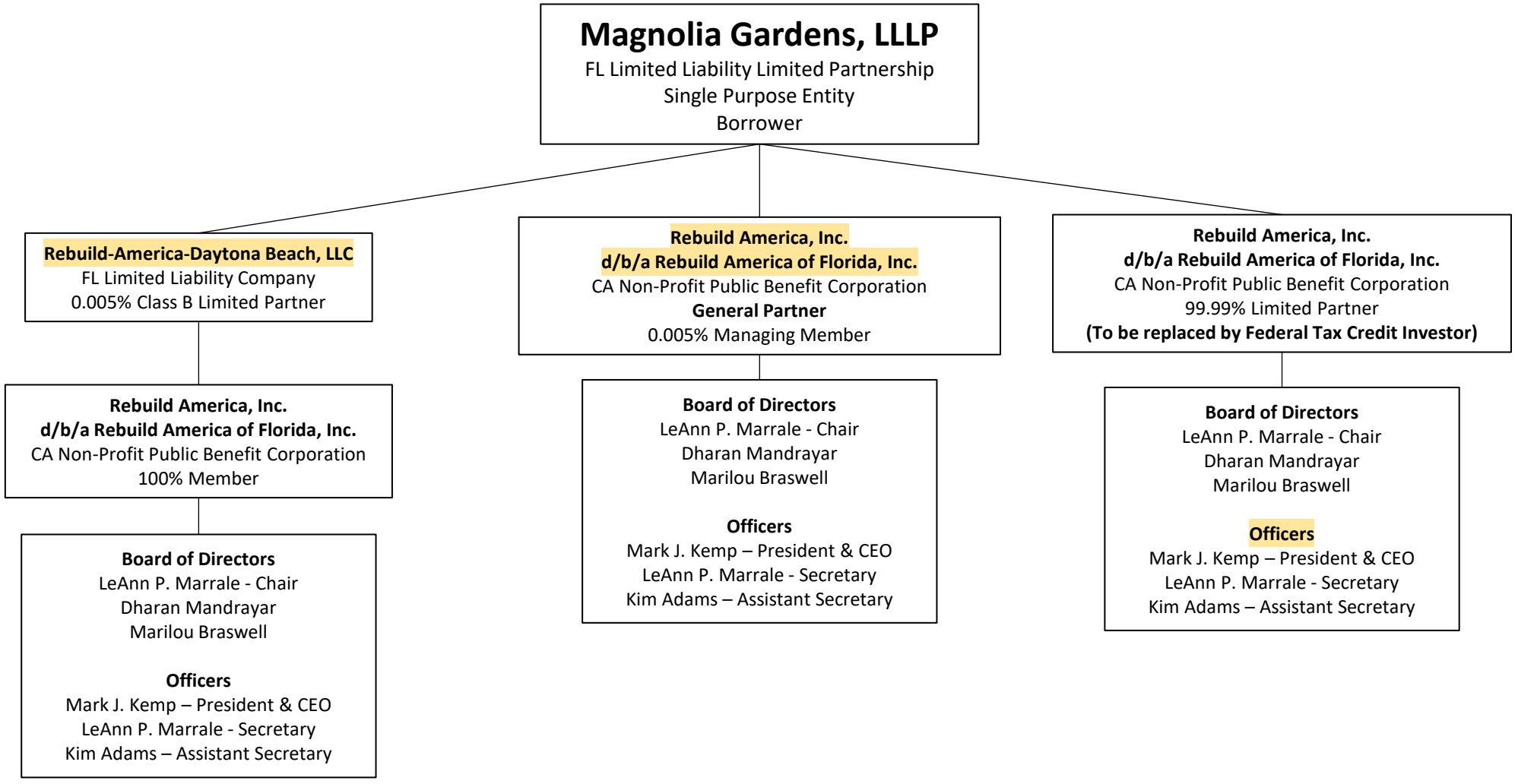
1031 4th Street
Daytona Beach, FL 32117
Organizational Chart
(At Application)



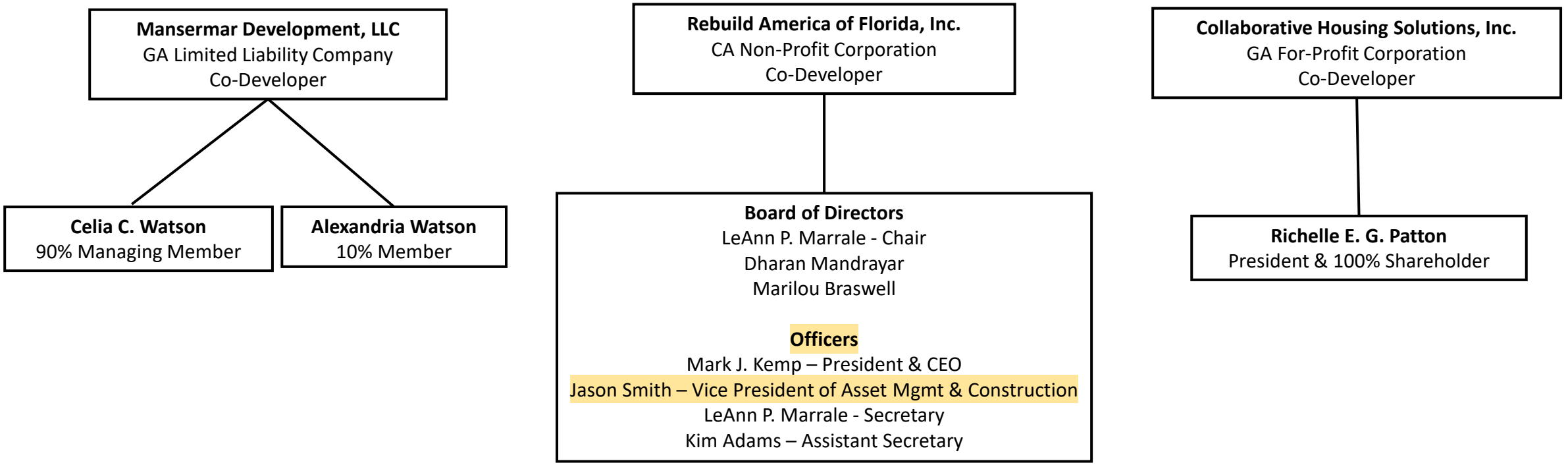
Magnolia Gardens

1031 4th Street
Daytona Beach, FL 32117

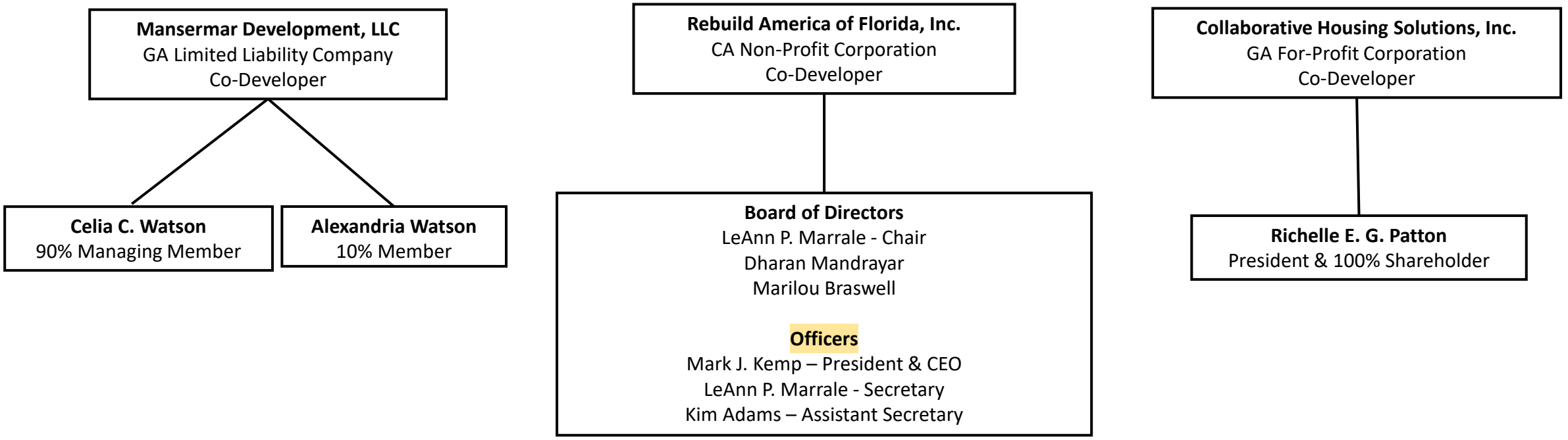
Organizational Chart
(Requested Update)



Magnolia Gardens
Developer Organizational Chart
(At Application)



Magnolia Gardens
Developer Organizational Chart
(Requested Update)



Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 8.28.2024; Approved 8.29.2024

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Magnolia Gardens, LLLP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Christian Towers, Inc.	Non-Profit Corporation	0.0100%
2.	Investor LP	Rebuild America of Florida, Inc.	Non-Profit Corporation	99.9900%

Second Principal Disclosure Level:

Magnolia Gardens, LLLP

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Christian Towers, Inc.)	1.A.	Officer/Director	Marrale, LeAnne P.	Natural Person	
1. (Christian Towers, Inc.)	1.B.	Officer/Director	Mandrayar, Dharan	Natural Person	0.0000%
1. (Christian Towers, Inc.)	1.C.	Officer/Director	Braswell, Marilou	Natural Person	0.0000%
1. (Christian Towers, Inc.)	1.D.	Executive Director	Kemp, Mark	Natural Person	0.0000%
1. (Christian Towers, Inc.)	1.E.	Officer/Director	Kemp, Mark	Natural Person	0.0000%
1. (Christian Towers, Inc.)	1.F.	Officer/Director	Smith, Jason	Natural Person	0.0000%
1. (Christian Towers, Inc.)	1.G.	Officer/Director	Adams, Kimberly	Natural Person	0.0000%

Principal Disclosures for the three Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 8.28.2024; Approved 8.29.2024

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the three Co-Developers below.)

3

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Mansermar Development, LLC

First Principal Disclosure Level: Mansermar Development, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Managing Member	Watson, Celia C.	Natural Person
2.	Member	Watson, Alexandria	Natural Person

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Rebuild America of Florida, Inc.

First Principal Disclosure Level: Rebuild America of Florida, Inc.

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Officer/Director	Marrale, LeAnne Pearson	Natural Person
2.	Officer/Director	Mandrayar, Dharan	Natural Person
3.	Officer/Director	Braswell, Marilou	Natural Person
4.	Executive Director	Kemp, Mark	Natural Person
5.	Officer/Director	Kemp, Mark	Natural Person
6.	Officer/Director	Smith, Jason	Natural Person
7.	Officer/Director	Adams, Kimberly	Natural Person

Select the organizational structure for the third Co-Developer entity:

The third Co-Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Collaborative Housing Solutions, Inc.

First Principal Disclosure Level: Collaborative Housing Solutions, Inc.

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Patton, Richelle E. G.	Natural Person
2.	Officer/Director	Patton, Richelle E. G.	Natural Person
3.	Shareholder	Patton, Richelle E. G.	Natural Person

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Magnolia Gardens, LLLP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Rebuild America of Florida, Inc.	Non-Profit Corporation	0.0050%
2.	Non-Investor LP	Rebuild America-Daytona Beach, LLC	Limited Liability Company	0.0050%
3.	Investor LP	Rebuild America of Florida, Inc.	Non-Profit Corporation	99.9900%
4.	<Select an option>		<Select an option>	
5.	<Select an option>		<Select an option>	
6.	<Select an option>		<Select an option>	
7.	<Select an option>		<Select an option>	
8.	<Select an option>		<Select an option>	
9.	<Select an option>		<Select an option>	
10.	<Select an option>		<Select an option>	
11.	<Select an option>		<Select an option>	
12.	<Select an option>		<Select an option>	
13.	<Select an option>		<Select an option>	
14.	<Select an option>		<Select an option>	
15.	<Select an option>		<Select an option>	
16.	<Select an option>		<Select an option>	
17.	<Select an option>		<Select an option>	
18.	<Select an option>		<Select an option>	
19.	<Select an option>		<Select an option>	
20.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

Magnolia Gardens, LLLP

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Rebuild America of Florida, Inc.	1.A.	Officer/Director	Marrale, LeAnne P.	Natural Person	0.0000%
1. (Rebuild America of Florida, Inc.	1.B.	Officer/Director	Mandrayar, Dharan	Natural Person	0.0000%
1. (Rebuild America of Florida, Inc.	1.C.	Officer/Director	Braswell, Marilou	Natural Person	0.0000%
1. (Rebuild America of Florida, Inc.	1.D.	Executive Director	Kemp, Mark	Natural Person	0.0000%
1. (Rebuild America of Florida, Inc.	1.E.	Officer/Director	Kemp, Mark	Natural Person	0.0000%
1. (Rebuild America of Florida, Inc.	1.F.	Officer/Director	Adams, Kimberly	Natural Person	0.0000%
2. (Rebuild America-Daytona Beacl	2.A.	Sole Member	Rebuild America of Florida, Inc.	<Select an option>	100.0000%
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
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Principal Disclosures for the Applicant

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Third Principal Disclosure Level: Magnolia Gardens, LLLP

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.A. (Rebuild America of Florida, Inc.)	2.A.(1)	Officer/Director	Marrale, LeAnne P.	Natural Person	0.0000%
2.A. (Rebuild America of Florida, Inc.)	2.A.(2)	Officer/Director	Mandrayar, Dharan	Natural Person	0.0000%
2.A. (Rebuild America of Florida, Inc.)	2.A.(3)	Officer/Director	Braswell, Marilou	Natural Person	0.0000%
2.A. (Rebuild America of Florida, Inc.)	2.A.(4)	Executive Director	Kemp, Mark	Natural Person	0.0000%
2.A. (Rebuild America of Florida, Inc.)	2.A.(5)	Officer/Director	Kemp, Mark	Natural Person	0.0000%
2.A. (Rebuild America of Florida, Inc.)	2.A.(6)	Officer/Director	Adams, Kimberly	Natural Person	0.0000%

Principal Disclosures for the three Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the three Co-Developers below.)

3

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Mansermar Development, LLC

First Principal Disclosure Level:

Mansermar Development, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Managing Member	Watson, Celia C.	Natural Person
2.	Member	Watson, Alexandria	Natural Person
3.	<Select an option>		<Select an option>
4.	<Select an option>		<Select an option>
5.	<Select an option>		<Select an option>
6.	<Select an option>		<Select an option>
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

Mansermar Development, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<Select a #>		<Select an option>		<Select an option>
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Principal Disclosures for the three Developers

<Select a #>	<Select an option>		<Select an option>
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Principal Disclosures for the three Developers

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Rebuild America of Florida, Inc.

First Principal Disclosure Level:

Rebuild America of Florida, Inc.

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Officer/Director	Marrale, LeAnne Pearson	Natural Person
2.	Officer/Director	Mandrayar, Dharan	Natural Person
3.	Officer/Director	Braswell, Marilou	Natural Person
4.	Executive Director	Kemp, Mark	Natural Person
5.	Officer/Director	Kemp, Mark	Natural Person
6.	Officer/Director	Adams, Kimberly	Natural Person
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

Rebuild America of Florida, Inc.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<Select a #>		<Select an option>		<Select an option>
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<u>Principal Disclosures for the three Developers</u>

<Select a #>	<Select an option>		<Select an option>
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Principal Disclosures for the three Developers

Select the organizational structure for the third Co-Developer entity:

The third Co-Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

Collaborative Housing Solutions, Inc.

First Principal Disclosure Level: Collaborative Housing Solutions, Inc.

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Patton, Richelle E. G.	Natural Person
2.	Officer/Director	Patton, Richelle E. G.	Natural Person
3.	Shareholder	Patton, Richelle E. G.	Natural Person

Florida Housing Finance Corporation

Credit Underwriting Report

Magnolia Gardens

Tax-Exempt Multifamily Mortgage Revenue Bonds ("MMRB" or "Bond"), State Apartment Incentive Loan ("SAIL"), Extremely Low Income Loan ("ELI"), and 4% Non-Competitive Housing Credits ("HC")

RFA 2025-204 (2026-157BS) / 2025-529C

SAIL Financing for the Preservation of Elderly Developments

Section A: Report Summary

Section B: MMRB, SAIL, and ELI Loan Special and General Conditions HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

August 3, 2026

Magnolia Gardens

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a MMRB in the amount of $9,625,000, a total SAIL Loan in the amount of $3,725,000, comprised of a SAIL Base Loan in the amount of $3,141,800 ("SAIL Base Loan") plus an ELI Loan in the amount of $583,200 ("ELI Loan"), and an annual 4% HC Allocation of $1,021,549 for the acquisition and rehabilitation financing of Magnolia Gardens ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES							
Development Name:	Magnolia Gardens						
RFA/Program Numbers:	2025-204 /	2026-157BS	2025-529C				
Address:	1031 4th Street						
City:	Daytona Beach	Zip Code:	32117	County:	Volusia	County Size:	Medium
Development Category:	Acquisition and Rehabilitation	Development Type:	Garden Apartments				
Development Subcategory:	Preservation						
Construction Type:	Masonry	Number of Stories:	3				
Demographic Commitment:							
Primary:	Elderly, Non-ALF	for	100%	of the Units			
Link Units:	Persons with Special Needs	for	5.68%	of the Units			
Unit Composition:							
# of ELI Units:	9	ELI Units Are Restricted to	40%	AMI, or less.	Min % of Units @ ELI:	10%	
# of Link Units:	5	# of Preference units:	0		IRS Minimum Set-Aside Commitment:	40/60	
# of NHTF Units:	0	# of units w/ PBRA?	88		TSP Approval Date:	07/09/2026	
Buildings:	Residential -	1		Non-Residential -	0		
Parking:	Parking Spaces -	128		Accessible Spaces -	10		
DDA: No	SADDA: No	QCT: No	Multi-Phase Boost: N/A	QAP Boost: No	QAP Type:		
Site Acreage:	4.470	Density:	19.6868		Flood Zone Designation:	X	
Zoning:	MFR-20				Flood Insurance Required?:	No	
Credit Underwriter:	First Housing Development Corporation				Date of Application:	10/28/2025	
Date of Final CUR:					Minimum 1st Mortgage per Rule:	N/A	
TDC PU Limitation at Application:	$170,483				TDC PU Limitation at Credit Underwriting:	$170,483	
Actual TDC PU for Limitation:	$160,683				Amount Dev. Fee Reduced for TDC Limit:	$0	

The reader is cautioned to refer to all sections of the report for complete information.

Intended Use and Limitation on Reliance

This Credit Underwriting Report has been prepared solely for the use and benefit of Florida Housing Finance Corporation in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for FHFC's use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in FHFC Board materials or production as a public record, does not create any right of reliance by any third party. First Housing Development Corporation of Florida assumes no duty or responsibility to any other party with respect to this Report or its contents.

Prepared by:



Taylor Arruda
Head Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.000%	36	60%	50
ELI	10.000%	9	40%	50
SAIL	90.000%	79	60%	50
HC-4%	10.000%	9	40%	50
HC-4%	90.000%	79	60%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (5 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Volusia County). A MOU approved by Florida Housing Finance Corporation ("Florida Housing" or "FHFC") is a closing condition. After 15 years, all of the set-aside units may convert to serve residents at or below 60% Area Median Income ("AMI"); however, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

The Applicant has chosen to rent to persons who are 62 or older. Housing for older persons is exempt from the prohibition against familial status discrimination if, it is occupied solely by persons who are 62 or older, which meets the requirement of the Federal Fair Housing Act that at least 80% of the total units will be rented to residents that qualify as Elderly.

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

Volusia County, Deltona-Daytona Beach-Ormond Beach HMFA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	9	490	40%			$743	$63	$680	$1,629	$1,629	$1,629	$1,629	175,932
1	1.0	1	490	60%			$1,115	$63	$1,052	$1,629	$1,629	$1,629	$1,629	19,548
1	1.0	2	472	60%			$1,115	$63	$1,052	$1,629	$1,629	$1,629	$1,629	39,096
1	1.0	76	489	60%			$1,115	$63	$1,052	$1,629	$1,629	$1,629	$1,629	1,485,648
		88	43,008											1,720,224

15-Year Operating Pro Forma

FINANCIAL COSTS:			Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																		
INCOME:	Gross Potential Rental Income		**$1,720,224**	**$19,548**	**$1,754,628**	**$1,789,721**	**$1,825,515**	**$1,862,026**	**$1,899,266**	**$1,937,252**	**$1,975,997**	**$2,015,517**	**$2,055,827**	**$2,096,943**	**$2,138,882**	**$2,181,660**	**$2,225,293**	**$2,269,799**
	Other Income: (0.18%)																	
	Miscellaneous		$3,080	**$35**	$3,142	$3,204	$3,269	$3,334	$3,401	$3,469	$3,538	$3,609	$3,681	$3,755	$3,830	$3,906	$3,984	$4,064
	Gross Potential Income		**$1,723,304**	**$19,583**	**$1,757,770**	**$1,792,925**	**$1,828,784**	**$1,865,360**	**$1,902,667**	**$1,940,720**	**$1,979,535**	**$2,019,125**	**$2,059,508**	**$2,100,698**	**$2,142,712**	**$2,185,566**	**$2,229,277**	**$2,273,863**
	Less:																	
	Physical Vac. Loss	Percentage: 3.00%	$51,699	**$587**	$52,733	$53,788	$54,864	$55,961	$57,080	$58,222	$59,386	$60,574	$61,785	$63,021	$64,281	$65,567	$66,878	$68,216
	Collection Loss	Percentage: 1.00%	$17,233	**$196**	$17,578	$17,929	$18,288	$18,654	$19,027	$19,407	$19,795	$20,191	$20,595	$21,007	$21,427	$21,856	$22,293	$22,739
Total Effective Gross Income			**$1,654,372**	**$18,800**	**$1,687,459**	**$1,721,208**	**$1,755,633**	**$1,790,745**	**$1,826,560**	**$1,863,091**	**$1,900,353**	**$1,938,360**	**$1,977,127**	**$2,016,670**	**$2,057,003**	**$2,098,144**	**$2,140,106**	**$2,182,909**
	Annual Escalation Rate (Income):	2.00%																
EXPENSES:	Fixed:																	
	Real Estate Taxes		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Insurance		$245,384	**$2,788**	$252,746	$260,328	$268,138	$276,182	$284,467	$293,001	$301,791	$310,845	$320,170	$329,776	$339,669	$349,859	$360,355	$371,165
	Variable:																	
	Management Fee	Percentage: 5.00%	$82,719	**$940**	$84,373	$86,060	$87,782	$89,537	$91,328	$93,155	$95,018	$96,918	$98,856	$100,834	$102,850	$104,907	$107,005	$109,145
	General and Administrative		$63,800	**$725**	$65,714	$67,685	$69,716	$71,807	$73,962	$76,181	$78,466	$80,820	$83,245	$85,742	$88,314	$90,964	$93,692	$96,503
	Payroll Expenses		$183,600	**$2,086**	$189,108	$194,781	$200,625	$206,643	$212,843	$219,228	$225,805	$232,579	$239,556	$246,743	$254,145	$261,770	$269,623	$277,711
	Utilities		$85,800	**$975**	$88,374	$91,025	$93,756	$96,569	$99,466	$102,450	$105,523	$108,689	$111,950	$115,308	$118,767	$122,330	$126,000	$129,780
	Maintenance and Repairs/Pest Control		$121,000	**$1,375**	$124,630	$128,369	$132,220	$136,187	$140,272	$144,480	$148,815	$153,279	$157,878	$162,614	$167,492	$172,517	$177,693	$183,023
	Other		$74,800	**$850**	$77,044	$79,355	$81,736	$84,188	$86,714	$89,315	$91,995	$94,754	$97,597	$100,525	$103,541	$106,647	$109,846	$113,142
	Reserve for Replacements		$26,400	**$300**	$27,192	$28,008	$28,848	$29,713	$30,605	$31,523	$32,469	$33,443	$34,446	$35,479	$36,544	$37,640	$38,769	$39,932
Total Expenses			**$883,503**	**$10,040**	**$909,180**	**$935,612**	**$962,820**	**$990,827**	**$1,019,656**	**$1,049,333**	**$1,079,881**	**$1,111,327**	**$1,143,698**	**$1,177,020**	**$1,211,323**	**$1,246,634**	**$1,282,984**	**$1,320,403**
	Annual Escalation Rate (Expenses):	3.00%																
Net Operating Income			**$770,869**	**$8,760**	**$778,279**	**$785,596**	**$792,813**	**$799,919**	**$806,904**	**$813,759**	**$820,472**	**$827,033**	**$833,430**	**$839,650**	**$845,681**	**$851,510**	**$857,123**	**$862,505**
Debt Service Payments																		
First Mortgage - FHFC/CRBT			$506,890	**$5,760**	$506,890	$506,890	$506,890	$506,890	$506,890	$506,890	$506,890	$506,890	$506,890	$506,890	$506,890	$506,890	$506,890	$506,890
Third Mortgage - FHFC - SAIL			$31,418	**$357**	$31,418	$31,418	$31,418	$31,418	$31,418	$31,418	$31,418	$31,418	$31,418	$31,418	$31,418	$31,418	$31,418	$31,418
Fourth Mortgage - Daytona Beach Elderly Housing, Inc.			$398,343	**$4,527**	$398,343	$398,343	$398,343	$398,343	$398,343	$398,343	$398,343	$398,343	$398,343	$398,343	$398,343	$398,343	$398,343	$398,343
First Mortgage Fees - FHFC/CRBT			$30,835	**$350**	$30,870	$30,902	$30,932	$30,958	$30,980	$30,998	$31,012	$31,021	$31,024	$31,021	$31,012	$30,996	$30,972	$30,940
Third Mortgage Fees - FHFC - SAIL			$10,428	**$118**	$10,428	$10,428	$10,428	$10,428	$10,428	$10,428	$10,428	$10,428	$10,428	$10,428	$10,428	$10,428	$10,428	$10,428
Fourth Mortgage Fees - Daytona Beach Elderly Housing, Inc.			$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments			**$977,914**	**$11,113**	**$977,949**	**$977,981**	**$978,010**	**$978,036**	**$978,058**	**$978,077**	**$978,090**	**$978,099**	**$978,102**	**$978,100**	**$978,091**	**$978,075**	**$978,051**	**$978,018**
Cash Flow after Debt Service			($207,044)	($2,353)	($199,670)	($192,385)	($185,197)	($178,117)	($171,154)	($164,318)	($157,618)	($151,066)	($144,673)	($138,450)	($132,410)	($126,565)	($120,928)	($115,513)
Debt Service Coverage Ratios																		
DSC - First Mortgage plus Fees			**1.43x**		**1.45x**	**1.46x**	**1.47x**	**1.49x**	**1.50x**	**1.51x**	**1.53x**	**1.54x**	**1.55x**	**1.56x**	**1.57x**	**1.58x**	**1.59x**	**1.60x**
DSC - Third Mortgage plus Fees			**1.33x**		**1.34x**	**1.36x**	**1.37x**	**1.38x**	**1.39x**	**1.40x**	**1.42x**	**1.43x**	**1.44x**	**1.45x**	**1.46x**	**1.47x**	**1.48x**	**1.49x**
DSC - Fourth Mortgage plus Fee			**0.79x**		**0.80x**	**0.80x**	**0.81x**	**0.82x**	**0.83x**	**0.83x**	**0.84x**	**0.85x**	**0.85x**	**0.86x**	**0.86x**	**0.87x**	**0.88x**	**0.88x**
Financial Ratios																		
Operating Expense Ratio			**53.40%**		**53.88%**	**54.36%**	**54.84%**	**55.33%**	**55.82%**	**56.32%**	**56.83%**	**57.33%**	**57.85%**	**58.36%**	**58.89%**	**59.42%**	**59.95%**	**60.49%**
Break-even Econ Occup Ratio (all debt)			**108.21%**		**107.56%**	**106.93%**	**106.33%**	**105.75%**	**105.20%**	**104.67%**	**104.16%**	**103.68%**	**103.22%**	**102.79%**	**102.38%**	**101.99%**	**101.62%**	**101.28%**
Break-even Econ Occup Ratio (must pay debt)			**82.67%**		**82.52%**	**82.38%**	**82.26%**	**82.15%**	**82.06%**	**81.99%**	**81.93%**	**81.88%**	**81.85%**	**81.84%**	**81.84%**	**81.85%**	**81.88%**	**81.92%**

Please note the SWAP will be collateralized by a second mortgage.

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRB program does not impose any rent restriction. However, in conjunction with the MMRB the Development will be utilizing Housing Credits with SAIL and ELI which will impose rent restrictions. The net Housing Credit rent levels are based on the 2026 maximum LIHTC rents published on FHFC's website for Volusia County less the applicable utility allowance.

2. First Housing received a letter, dated May 19, 2026, from U.S. Department of Housing and Urban Development which indicates the contract rent and the utility allowance shown in the above chart (PBRA Contract Rents in the Rent Roll above). Receipt of a Housing Assistance Payment ("HAP") Contract at closing with contract rents consistent with credit underwriting is a condition to closing.

3. The appraisal included a vacancy and collection loss rate of 5%. Since this deal has a HAP Contract for all units, First Housing has utilized a vacancy and collection loss rate of 4%.

4. The Appraisal projected Miscellaneous Income of $3,080 which is comprised of revenue from late fees, damages, and cleaning fees.

5. The Development will seek ad valorem property tax exemption for Homes for the Aged under Florida Statute 196.1975. The Development's ownership will be a Florida limited partnership, with the sole general partner that is a not-for-profit corporation. A real estate counsel's opinion letter verifying the proposed organizational structure meets the requirements under this statute, is a condition to close.

6. First Housing adjusted the insurance expense based on the developer budget as the Applicant is intending to have additional insurance. The appraisal estimated insurance expense at $1,275 per unit which is based on comparables.

7. 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.

8. First Housing received a draft Management Agreement between Magnolia Gardens, LLLP ("Owner") and Mansermar, Inc. ("Manager"). First Housing received a draft Addendum to Property Management Agreement, dated June 18, 2026. According to the Agreement and Addendum, in no event will the annual management fee be greater than 3.94% of the annual gross revenues plus $9 per unit per month, provided however that the annual management

fee when combined with the other fees paid to the Manager can equal up to 5.26% of the annual gross revenues of the fees. The draft Agreement indicates additional manager fees of $11.40 per unit per month. First Housing has utilized a management fee of 5%.

9. The landlord will pay for water, sewer, trash, and common area electric. The tenant will be responsible for electricity, cable, and internet.

10. Replacement Reserves of $375 per unit per year are required based on the replacement reserve schedule from On Solid Ground, LLC ("OSG"). Given the initial replacement reserve deposit of $88,000 and the 3% annual increase required by Red Stone Equity Partners LLC ("Red Stone") in the letter, dated February 5, 2026, the $300 per unit per year shown above meets the RFA and Rules 67-21 and 67-48 minimum requirement.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION												
Lien Position	First	First	NA	Third	Third	Fourth						Totals
Source	FHFC - MMRB	FHFC - MMRB	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	Seller Financing	Op. Deficit Res.	FHFC - HC 4%	Def. Dev. Fee	Reserve Escrows	Net Op. Income	
Lender/Grantor	FHFC/CRBT	FHFC/CRBT	CRBT	FHFC	FHFC	Daytona Beach Elderly Housing, Inc.	N/A	Red Stone	Mansermar Development, LLC	N/A	N/A	
Construction Amount	$7,600,000	$2,025,000	$1,520,000	$3,141,800	$583,200	$7,998,852	$759,114	$2,564,442	$1,970,376	$707,005	$743,251	$29,613,040
All In Interest Rate	6.08%	6.25%	6.75%	1.00%	0.00%	4.98%						
Debt Service During Construction	$462,080	$126,563	$102,600	$31,418	$0	$398,343						$1,121,003
Bond Structure (if applicable)	Private Placement											

Please note the SWAP will be collateralized by a second mortgage.

First Mortgage:

The Applicant has requested $9,625,000 in MMRB to be issued by the FHFC for the acquisition/rehabilitation of the Development. First Housing reviewed a term sheet, dated June 23, 2026, where Cedar Rapids Bank & Trust (“Cedar Rapids” or “CRBT”) will make a 4% LIHTC Immediate Funding Tax Exempt Bond/Term Loan in the amount of the lesser of (a) $7,600,000, (b) the amount necessary to provide a 1.15 to 1.00 debt service coverage ratio with respect to the Development measured at the funding of the Loan or (c) the amount such that the loan amount will not exceed 90% of the As Completed Stabilized Appraised Value. The estimated tax-exempt interest rate, as of June 23, 2026, is 6.08%. The interest rate shall be fixed by a SWAP Agreement that is calculated to immediately fund (no forward rate lock is required). The Applicant has the option to “Buy Down” the permanent loan rate in conjunction with rate lock and construction loan closing. A 1% permanent loan origination fee will reduce the permanent loan rate by 10 basis points. The Applicant can elect to pay higher origination fees, further reducing the permanent loan rate.

CRBT will require collateral for the SWAP in the form of yield maintenance guarantees and a second mortgage on the Development.

The 4% LIHTC Immediate Funding Tax Exempt Term Loan will mature 20 years from closing and will amortize over 40 years, with all unpaid principal and interest due at maturity of the 20-year term. The first 3 years (36 months) will be interest only payments followed by 17 years (204 months) of principal & interest payments. First Housing has assumed a 36-month construction period and 17-year permanent period.

CRBT will also make a tax-exempt MMRB loan in the amount up to $2,025,000 and a taxable bridge loan in the amount of $1,520,000 (total tax-exempt MMRB and taxable loan is limited to 95% of the remaining construction completion and stabilization equity installments). The tax-exempt MMRB and taxable bridge loans will be construction only and have a term of 36 months. The loans will require interest only payments until maturity. The interest rate on the tax-exempt MMRB loan will be a fixed rate which is locked at construction closing based on the 3 Year SOFR plus 2.50%, estimated at 6.25% as of June 23, 2026. The interest rate on the taxable bridge loan will be a fixed rate which is locked at construction closing based on the 3 Year SOFR plus 3.00%, estimated at 6.75% as of June 23, 2026.

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

Operating Deficit Reserve ("ODR"):

According to the LOI from Red Stone, dated February 5, 2026, the ODR of $759,114 will be required to be funded at the fourth capital contribution which is after completion.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION									
Lien Position	First	Third	Third	Fourth					**Totals**
Source	FHFC - MMRB	FHFC - SAIL	FHFC - SAIL ELI	Seller Financing	FHFC - HC 4%	Def. Dev. Fee	Reserve Escrows	Net Op. Income	
Lender/Grantor	FHFC/CRBT	FHFC	FHFC	Daytona Beach Elderly Housing, Inc.	Red Stone	Mansermar Development, LLC	N/A	N/A	
Permanent Amount	$7,600,000	$3,141,800	$583,200	$7,998,852	$8,548,142	$290,790	$707,005	$743,251	$29,613,040
Permanent Funding Per Unit	$86,364	$35,702	$6,627	$90,896	$97,138	$3,304	$8,034	$8,446	$336,512
% of Permanent Funding	25.7%	10.6%	2.0%	27.0%	28.9%	1.0%	2.4%	2.5%	100.0%
Underwritten Interest Rate	6.08%	1.00%	0.00%	4.98%					
All In Interest Rate	6.08%	1.00%	0.00%	4.98%					
Loan Term	17	17	17	47					
Amortization	40	0	0	0					
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow					
Permanent Debt Service, No Fees	$506,890	$31,418	$0	$398,343					$936,651
Permanent Debt Service, with Fees	$537,725	$41,846	$0	$398,343					$977,914
Debt Service Coverage, with Fees	1.43x	1.33x	1.33x	0.79x					
Operating Deficit & Debt Service Reserves	$759,114								
# of Months covered by the Reserves	6.4								
Market Rate/Market Financing LTV	84%	118%	124%	212%					
Restricted Market Financing LTV	52%	73%	77%	131%					
Loan to Cost - Cumulative	26%	36%	38%	65%					
Loan to Cost - SAIL Only		11%							

Please note the SWAP will be collateralized by a second mortgage.

First Mortgage:

First Housing reviewed a term sheet, dated June 23, 2026, where CRBT will make a 4% LIHTC Immediate Funding Tax Exempt Bond/Term Loan in the amount of the lesser of (a) $7,600,000, (b) the amount necessary to provide a 1.15 to 1.00 debt service coverage ratio with respect to the Development measured at the funding of the Loan or (c) the amount such that the loan amount will not exceed

90% of the As Completed Stabilized Appraised Value. The estimated tax-exempt interest rate, as of June 23, 2026, is 6.08%. The interest rate shall be fixed by a SWAP Agreement that is calculated to immediately fund (no forward rate lock is required). The Applicant has the option to "Buy Down" the permanent loan rate in conjunction with rate lock and construction loan closing. A 1% permanent loan origination fee will reduce the permanent loan rate by 10 basis points. The Applicant can elect to pay higher origination fees, further reducing the permanent loan rate. If the permanent first mortgage is increased above the principal amount at closing, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.

CRBT will require collateral for the SWAP in the form of yield maintenance guarantees and a second mortgage on the Development.

The 4% LIHTC Immediate Funding Tax Exempt Term Loan will mature 20 years from closing and will amortize over 40 years, with all unpaid principal and interest due at maturity of the 20-year term. The first 3 years (36 months) will be interest only payments followed by 17 years (204 months) of principal & interest payments. First Housing has assumed a 36-month construction period and 17-year permanent period.

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 Trustee Fee of $4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of $265, and an hourly fee of $220 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $325 per month plus an additional fee per set-aside unit of $12.21 per year, subject to a minimum of $325 per month.

The permanent Bond will mature 20 years following the construction loan closing. At maturity, the Applicant may satisfy the Bond via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby CRBT agrees to cancel the Bond in exchange for an assignment, by the Trustee, of the mortgage and all other related documents and accounts. The Trustee would cancel the Bond and discharge the lien of the Funding Loan Agreement. The Trustee would assign the mortgage loan and any other related documents and collateral to CRBT, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Bond will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, CRBT would then be in a position to work with

the Applicant to arrive at a resolution without involvement of either FHFC or the Trustee (as the Bond would have been cancelled and would no longer be outstanding).

FHFC SAIL Base Loan and ELI Loan:

First Housing reviewed an invitation to enter credit underwriting, dated January 12, 2026, from FHFC with a preliminary total SAIL Loan in the amount of $3,725,000, which consists of a preliminary SAIL Base Loan in the amount of $3,141,800 plus an ELI Loan in the amount of $583,200. The SAIL Base Loan and the ELI Loan will be closed as one loan and will have one set of closing documents.

The SAIL Base Loan is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Base Loan, all principal and unpaid interest will be due. The SAIL Base Loan will have a total term of 20 years, of which 3 years is for the construction/stabilization period and 17 years is for the permanent period. As required by first mortgage and permitted by Rule 67-48, the SAIL Loan term will be coterminous with the first mortgage.

The ELI Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan. The ELI Loan will have a total loan term of 20 years, of which 3 years is for the construction/stabilization period and 17 years is for the permanent period. Principal is forgivable at maturity, provided the units for which the ELI Loan amount is awarded are targeted to ELI households for the first 15 years of the 50-year Compliance Period. As required by first mortgage and permitted by the RFA, the ELI Loan term will be coterminous with the first mortgage.

Annual payments of all applicable fees will be required. For the total SAIL Loan fees include an annual multiple program Compliance Monitoring Fee of $1,115 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month.

Seller Financing:

First Housing received a letter, dated June 18, 2026, from Daytona Beach Elderly Housing, Inc. (“Seller”). The Seller Note will be in the amount of $7,998,852 and will be secured by a note and a mortgage. The Seller Note will have an interest rate of long term Applicable

Federal Rate ("AFR") with a total loan term of 50 years. First Housing has based the interest rate on the July 2026 long term AFR of 4.98%. First Housing has assumed a construction term of 3 years and a permanent loan term of 47 years. Payments on the Seller Note will be limited to 75% of surplus cash each year after the developer fee payment is made.

Housing Credit Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$1,709,628	20.00%	Closing
2nd Installment	$854,814	10.00%	The later of architect's certificate of 50% lien-free completion and July 1, 2027
3rd Installment	$2,564,443	30.00%	The later of temporary CO, architect's certificate of lien-free substantial completion, preliminary adjuster calculations, preliminary cost certification, 100% qualified occupancy, and January 1, 2028
4th Installment	$3,248,294	38.00%	The later of adjuster calculations prepared, receipt of final cost certification, repayment of the construction loan and funding of the permanent loan, three consecutive months of 1.15 DSC and 3 months of 90% occupancy, all rental subsidy contracts, permanent CO, and April 1, 2028.
5th Installment	$170,963	2.00%	The later of achievement of three additional consecutive months of 1.15 DSC, receipt of Form 8609s and a recorded EUA, receipt of an acceptable initial tenant file audit, and July 1, 2028.
Total	$8,548,142	100.00%	

Syndicator Name	Red Stone
Date of LOI	2/5/2026
Total Credits Per Syndication Agreement:	$10,299,996
Annual Credits Per Syndication Agreement:	$1,030,000
Calculated HC Exchange Rate:	$0.83
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$2,564,442
Annual Credits - Qualified in CUR:	$1,021,549

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $290,790 or 7.26% of the total Developer Fee of $4,003,818.

Reserves/Escrows:

First Housing received a letter, dated June 18, 2026, from the Seller which confirms the reserves currently held for the property will be transferred to the Applicant on the date of closing. The reserves are currently estimated at $707,005.

Net Operating Income:

First Housing has based the Net Operating Income of $743,251 on the Developer's estimate which is reasonable.

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	1	
Are all funding sources the same as shown in the Application?		2
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	N/A
Is the Development feasible with all amenities/features listed in the Application?		3
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		3
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		4
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	N/A
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	5	
Is the Development in all other material respects the same as presented in the Application?		6

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

1. Since the Application, the Applicant submitted a letter, dated June 29, 2026, requesting to change the organizational structure of the Applicant and Developer entities. The Applicant entity change is contingent upon FHFC Board approval. Additionally, one of the officers of Rebuild America of Florida, Inc. is being removed.

   For the Applicant structure, the General Partner will have 0.005% ownership and is changing from Christian Towers, Inc. to Rebuild America, Inc. d/b/a Rebuild America of Florida, Inc. with one of the officers being removed. Additionally, Rebuild-America-Daytona Beach, LLC was added as a Class B Limited Partner with 0.004% interest. Please note the principal disclosure form shows 0.005% ownership for the Class B Limited Partner; however, post-closing 0.001% ownership interest will be transferred to Red Stone Equity Partners LLC.

   For the Co-Developer, Rebuild America of Florida, Inc. removed one of the officers. FHFC staff approved the request on July 13, 2026. The Applicant entity change is contingent upon FHFC Board approval and is a condition to close.

2. Since the Application, the Seller Note has decreased from $8,634,441 to $7,998,852 and the Reserves has increased from $584,411 to $707,005. The Development has also added Net Operating Income as a source of funds.

3. The Applicant submitted a request, dated May 18, 2026, to waive the requirement of Energy Star Certified Dishwasher due to limited kitchen space and floor cabinet storage within the unit configurations. FHFC staff approved this request on May 19, 2026.

   The Applicant submitted a request, dated May 27, 2026, to change the FL Yards and Neighborhoods certification on all landscaping to Energy efficient windows in each unit as provided below. FHFC staff approved this request on June 10, 2026.

   For all Development Types except Mid-Rise and High-Rise:

   Energy Star rating for all windows in each unit

   For all Development Type of Mid-Rise and High-Rise:

   U-Factor of 0.50 or less and a SHHGC of 0.25 or less where the fenestration is fixed; and

   U-Factor of 0.65 or less and a SHHGC of 0.25 or less where the fenestration is operable (I.e, the window opens)

4. The Total Development Cost ("TDC") has increased by a total of $2,442,283 or 8.99% from $27,170,757 to $29,613,040 since the Application. The change is mainly due to an increase in construction costs.

5. Since the Application, the syndication rate has increased from $0.80 to $0.83.

The above changes have no substantial material impact to the MMRB, SAIL, ELI, or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated June 30, 2026, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Developer, General Contractor, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and the financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. The Tax-exempt MMRB will be privately placed with CRBT.

2. For SAIL developments the amount of any superior mortgages combined with the SAIL Loan shall be less than the appraised value of the Development. The combined loan-to-value ("LTV") for the First Mortgage and SAIL Loan for the Development as underwritten equals 118% under the market rate scenario. However, per Statute F.S. 420.5087(5), FHFC may waive this requirement for projects in rural areas or urban infill areas which have market rate rents that are less than the allowable rents pursuant to applicable state and federal guidelines, and for projects which reserve units for extremely-low-income persons. As such, Magnolia Gardens is exempt from this requirement.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Rehab of Existing Rental Units	$7,103,164	$8,504,844	$8,504,844	$96,646	$0
Site Work	$281,301	$0	$0	$0	$0
Constr. Contr. Costs subject to GC Fee	$7,384,465	$8,504,844	$8,504,844	$96,646	$0
General Conditions (6.0%)	$0	$510,291	$510,291	$5,799	$0
Overhead (2.0%)	$0	$170,097	$170,096	$1,933	$0
Profit (6.0%)	$1,033,825	$510,291	$510,291	$5,799	$0
General Liability Insurance	$0	$0	$97,806	$1,111	$0
Payment and Performance Bonds	$0	$212,621	$114,816	$1,305	$0
Total Construction Contract/Costs	$8,418,290	$9,908,144	$9,908,144	$112,593	$0
Hard Cost Contingency (10.0%)	$841,829	$990,814	$990,814	$11,259	$0
FF&E paid outside Constr. Contr.	$0	$256,000	$256,000	$2,909	$0
Total Construction Costs:	**$9,260,119**	**$11,154,958**	**$11,154,958**	**$126,761**	**$0**

Allowances:	
Drywell Replacement at Condensate Lines	$110,000
Hydro Jet Cleaning and Scope	$35,000
Landscaping and Irrigation Upgrades	$70,000
Tree Protection	$3,000
Repair Sidewalk	$26,560
X-Ray, Coring, and Cutting ADA Units for Plumbing Reconfigurations	$31,560
Furnish and Install New Concrete Poles for LED Lights	$44,807
Install Caulking Around New Windows and Storefront	$25,000
Install Firestop Caulking at Top of New Fire-Rated Walls	$30,000
Final Clean Site Pavement at End of Construction	$15,000
Final Clean at Grand Opening	$8,000
Prep and Paint Building Exteriors with Behr Dynasty	$125,000
Furnish and Install Prefab Maintenance Shed	$10,000
Ancillary Work for Radon Remediation Systems	$25,000
Replace Sprinkler Heads at Units and Common Areas	$445,000
Sump Pump Replacement	$2,125
Clean/Sanitize Existing Air Conitioning Ductwork Seving Corridors and Common Areas	$20,000
Connect Condensate Lines to Existing Drywell Condensate Disposal System	$84,150
Elevator Ancillary Work	$18,357
Total	$1,128,559

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated June 18, 2026, in the amount of $9,908,144. This is a Standard Form of Agreement between Owner, Magnolia Gardens, LLLP and Contractor, MFIB AZ, LLC dba ICON National where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price (“GMP”). Per the contract, substantial completion is to be achieved no later than December 31, 2027. Retainage of 10% shall be withheld on all draws subject to dropdown upon 50%

completion of the work. Provided the Contractor is not in default, only 5% of retainage shall be withheld on amounts due after 50% completion of the work. Retainage will not be withheld on insurance and bond premiums.

2. First Housing used the Schedule of Values ("SOV") to break out the construction costs.

3. The allowances included in the GC Contract are approximately 11.39% of the GMP. OSG finds the allowances to be reasonable for the Development.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$50,000	$50,000	$568	$25,000
Appraisal	$0	$15,125	$4,875	$55	$0
Architect's Fees	$1,598,799	$583,425	$583,425	$6,630	$0
Builder's Risk Insurance	$96,828	$95,094	$95,094	$1,081	$0
Building Permits	$100,000	$100,000	$100,000	$1,136	$0
Capital Needs Assessment/Rehab	$0	$20,500	$4,500	$51	$0
Environmental Report	$0	$54,243	$54,243	$616	$0
FHFC Administrative Fees	$182,879	$191,325	$56,185	$638	$56,185
FHFC Application Fee	$0	$0	$3,000	$34	$3,000
FHFC Credit Underwriting Fee	$0	$0	$32,506	$369	$32,506
Legal Fees - Organizational Costs	$0	$296,067	$296,067	$3,364	$286,064
Lender Inspection Fees / Const Admin	$0	$48,000	$48,000	$545	$0
Market Study	$0	$5,000	$4,875	$55	$4,875
Marketing and Advertising	$0	$35,000	$35,000	$398	$35,000
Plan and Cost Review Analysis	$0	$0	$3,300	$38	$0
Survey	$0	$21,600	$21,600	$245	$10,800
Tenant Relocation Costs	$440,000	$740,002	$740,002	$8,409	$0
Title Insurance and Recording Fees	$0	$82,500	$82,500	$938	$25,000
Soft Cost Contingency (5.0%)	$50,000	$130,000	$112,163	$1,275	$0
Other: Energy Consultant	$0	$2,500	$2,500	$28	$0
Other: Envelope Testing	$0	$9,500	$9,500	$108	$0
Other: Sewer Line Scoping	$0	$16,000	$16,000	$182	$0
Other: Zoning	$0	$100	$100	$1	$0
Total General Development Costs:	**$2,468,506**	**$2,495,981**	**$2,355,435**	**$26,766**	**$478,430**

Notes to the General Development Costs:

1. First Housing has utilized actual costs for: Appraisal, Capital Needs Assessment, Market Study and Plan and Cost Review Analysis.

2. The FHFC Administrative Fee is based on 5.5% of the recommended annual 4% Housing Credit allocation as the Applicant is a non-profit.

3. The FHFC Credit Underwriting Fee includes an underwriting fee of $29,970 for the MMRB, SAIL, ELI, and Housing Credits as well as a Capital Needs Review Fee of $2,536.

4. First Housing received a relocation plan, dated May 2026, for the Development. The rehabilitation is anticipated to begin in January 2027 and then continue for about 12 months and will necessitate the temporary relocation of all on-site residents. The relocation is anticipated to be off-site for a period of less than 30 days.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$0	$20,000	$20,000	$227	$0
Construction Loan Commitment Fee	$0	$15,200	$35,450	$403	$0
Construction Loan Interest	$1,728,617	$790,000	$790,000	$8,977	$197,500
Permanent Loan Application Fee	$0	$10,000	$0	$0	$0
Permanent Loan Closing Costs	$175,400	$10,000	$10,000	$114	$10,000
Permanent Loan Commitment Fee	$0	$2,400	$10,000	$114	$10,000
FHFC Bond Cost of Issuance	$0	$285,996	$234,610	$2,666	$234,610
FHFC Bond Trustee Fee	$0	$0	$6,750	$77	$6,750
SAIL Commitment Fee	$0	$0	$37,250	$423	$37,250
Misc Loan Interest	$0	$720,000	$0	$0	$0
Legal Fees - Financing Costs	$0	$150,000	$150,000	$1,705	$150,000
Placement Agent/Underwriter Fee	$0	$0	$40,000	$455	$40,000
Initial TEFRA Fee	$0	$0	$1,000	$11	$1,000
Other: FHFC MMRB Issuer Fee	$0	$0	$34,650	$394	$34,650
Total Financial Costs:	**$1,904,017**	**$2,003,596**	**$1,369,710**	**$15,565**	**$721,760**
Dev. Costs before Acq., Dev. Fee & Reserves	**$13,632,642**	**$15,654,535**	**$14,880,103**	**$169,092**	**$1,200,190**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on the term sheet, dated June 23, 2026, from CRBT.

2. The Construction Loan Interest is based on the Developer's estimate which seems reasonable.

3. The Permanent Loan Commitment Fee is based on the term sheet, dated June 23, 2026, from CRBT.

4. The FHFC Bond Trustee Fee is based on 1.5 years of the Trustee fee of $4,500.

5. FHFC Bond Cost of Issuance ("COI") includes MMRB, SAIL Base/ELI Loan Closing Costs, and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees.

6. The SAIL Commitment Fee is based on 1% of the total SAIL Loan.

7. The FHFC MMRB Issuer Fee is based on 1.5 years of the FHFC Issuer Fee of 24 basis points on the MMRB during construction.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Building Acquisition Cost	$7,470,000	$7,780,000	$7,780,000	$88,409	$0
Dev. Fee on Non-Land Acq. Costs (18.0%)	$1,449,799	$1,337,400	$1,400,400	$15,914	$0
Total Non-Land Acquisition Costs:	**$8,919,799**	**$9,117,400**	**$9,180,400**	**$104,323**	**$0**

Notes to the Non-Land Acquisition Costs:

1. First Housing received an Agreement of Sale and Purchase, dated December 22, 2022, between Seller and Magnolia Gardens, LLLP ("Buyer"). First Housing received a First Amendment to Purchase and Sale Agreement, dated August 29, 2023. First Housing received a Second Amendment to Purchase and Sale Agreement, dated December 12, 2023. First Housing received a Third Amendment to Purchase and Sale Agreement, dated August 28, 2024. First Housing received a Fourth Amendment to Purchase and Sale Agreement, dated September 2, 2024. First Housing received a Fifth Amendment to Purchase and Sale Agreement, dated October 21, 2025. First Housing received a Sixth Amendment to Purchase and Sale Agreement, dated June 12, 2026. The purchase price of the property is $9,100,000 and closing shall take place on or before December 31, 2026.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$2,453,875	$2,625,456	$2,603,418	$29,584	$0
DF to Consultant Fees	$0	$75,000	$75,000	$852	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$2,453,875**	**$2,700,456**	**$2,678,418**	**$30,437**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$1,580,000	$1,320,000	$1,320,000	$15,000	$1,320,000
Other: Purchase of Reserves	$0	$707,005	$707,005	$8,034	$707,005
Total Acquisition Costs:	**$1,580,000**	**$2,027,005**	**$2,027,005**	**$23,034**	**$2,027,005**

Notes to Acquisition Costs:

1. The Volusia County Property Appraiser's website indicated that the 2025 land value for the Development is $1,320,000. According to the appraisal, the estimated fee simple interest in the Development as if vacant, as of March 25, 2026, is $1,670,000. First Housing has utilized the lesser value of $1,320,000 for the land acquisition cost.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$0	$759,114	$759,114	$8,626	$759,114
Replacement Reserves	$584,441	$88,000	$88,000	$1,000	$88,000
Total Reserve Accounts:	**$584,441**	**$847,114**	**$847,114**	**$9,626**	**$847,114**

Notes to Reserve Accounts:

1. Based on a letter, dated February 5, 2026, Red Stone will require an ODR estimated in the amount of $759,114.

2. The Developer will be depositing $88,000 into the replacement reserve account.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$27,170,757**	**$30,346,510**	**$29,613,040**	**$336,512**	**$4,074,309**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$1,190,678	$1,190,678
Hard Cost Contingency	15.00%	10.00%	$1,486,222	$990,814
Soft Cost Contingency	5.00%	5.00%	$112,164	$112,163
Developer Fee	18.00%	18.00%	$4,078,818	$4,078,818

Section B

MMRB, SAIL and ELI Loan Special and General Conditions

HC Allocation Recommendation and Contingencies

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or MMRB, SAIL, and ELI closing date. For competitive MMRB sales, these items must be reviewed and approved prior to issuance of the notice of MMRB sale:

1. Firm Commitment from CRBT (construction and permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Final loan documents for the Seller Financing (construction/permanent financing) with terms which are not substantially different than those utilized in this credit underwriting report.

3. Final, executed Management Agreement.

4. The MOU approved by Florida Housing.

5. HAP Contract with contract rents consistent with credit underwriting assumptions.

6. FHFC Board approval of the Applicant Entity organization structure change.

7. Receipt and satisfactory review of the Final signed, sealed “approved for construction” plans and specifications by the Construction Consultant and the Servicer.

8. Receipt of a real estate counsel’s opinion letter verifying the proposed organizational structure meets the requirements under Florida Statute 196.1975.

9. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing if un-audited and within a year of closing if audited.

10. Upon conversion, if the permanent first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

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

General Conditions

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

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rules 67-21.0025 (5) and 67-48.0075(5) F.A.C. of an Applicant or a Developer).

2. OSG is to act as construction inspector during the construction phase.

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

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

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

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as

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

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

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

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL Base and ELI loan proceeds shall be disbursed during the rehabilitation phase in an amount per draw that does not exceed the ratio of the SAIL Base and ELI loans, respectively, to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

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

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

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by OSG.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

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

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

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

2. Award of 4% Housing Credits and purchase of HC by Red Stone or an affiliate, under terms consistent with the assumptions of this report.

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

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

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

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

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

    b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

    c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

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

Additional Conditions, including HC as Applicable

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

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule Chapter 67-48 F.A.C. (SAIL), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2025-204, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB and SAIL Base/ELI loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and Red Stone or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Limited Partnership Agreement.

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

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRB, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC, or the Servicer, and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. For the SAIL Base Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL Base Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

8. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

9. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

10. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

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

12. Replacement Reserves in the amount of $300 per unit per year increasing at 3% per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Trustee, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapters 67-21 and 67-48 F.A.C., in the amount of $26,400 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year increasing at 3% per year for years 1 and 2, followed by $300 per unit per year increasing at 3% per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. Rehabilitation Developments (with or without acquisition) shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction capital needs assessment (“CNA”) report subject to the activities completed in the scope of the rehabilitation, but no sooner than the third year. The amount established as a replacement reserve shall be adjusted based on a CNA to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier (“initial replacement reserve date”). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments except for insurance and bond premiums until 50%. Provided the Contractor is not in default, only 5% of

retainage shall be withheld on amounts due after 50% completion of the work. This meets the RFA and Rules 67-21 and 67-48 minimum requirements.

14. Closing of all funding sources prior to or simultaneous with the MMRB and SAIL Base/ELI loans.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

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

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

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

Section C

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Novogradac Valuation Services	
Date of Report	6/10/2026	
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	$1,670,000	
As of date and type of interest (as if vacant land)	Fee Simple; 3/25/2026	
Value: As Is market value (as improved)	$9,100,000	
As of date and type of interest (as improved)	Leased Fee; 3/25/2026	
Value: "As Complete and Stabilized", subject to unrestricted rents	$9,100,000	
As of date and type of interest (unrestricted rents)	Leased Fee; 3/25/2026	
Value: "As Complete and Stabilized", subject to HAP contract rents	$14,700,000	
As of date and type of interest (HAP Contract rents)	Leased Fee; 3/25/2026	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Novogradac Valuation Services	
Date of Report	6/10/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	4 Existing Elderly Properties in PMA; 1 Proposed Elderly Property in the PMA	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.1%	
Number of Guarantee Fund Properties in PMA?	None	
Capture Rate (%)	2.5%	1.
Absorption Rate	20 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The primary market area is generally defined as the communities of Daytona Beach, Holly Hill, South Daytona, and Port Orange. The PMA boundaries are: State Road 40 to the north; the Atlantic Ocean to the east; Dunlawton Avenue to the south; and Interstate 95 to the west. The PMA encompasses approximately 64 square miles.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Stantec Consulting Services, Inc.	
Date of Report	10/7/2025	
Type of Report	Phase I Environmental Site Assessment Report	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Capital Needs Assessment Summary:

Capital Needs Assessment (CNA) Report Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	4/27/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Is the preparer on the list of FHFC approved providers? (Y/N)	Y	
Was the CNA completed before underwriting started? (Y/N)	Y	
General Physical Condition	Fair to Good	
ADA Repair Costs ($)	$89,800	
Deferred Maintenance ($)	$2,117,588	
Upfront Replacement Reserves Recommended ($)	$0	
Replacement Reserves Recommended per Unit ($)	$375	1.
Is additional evaluation required? (Y/N)	Y	2. - 5.
Were all features, amenities, and repairs within the scope of the project? (Y/N)	N	6.

1. Replacement Reserves of $375 per unit per year are required based on the replacement reserve schedule from OSG. Given the initial replacement reserve deposit of $88,000 and the 3% annual increase required by Red Stone in the letter, dated February 5, 2026, the $300 per unit per year will be enough to cover the anticipated replacement costs over the 15-year period.

2. OSG recommends the site sewer lines are scoped to confirm that there are no significant clogs, deterioration or leaks. First Housing received a Pipe System Assessment, dated August 5, 2021, prepared by Rhino Core. Rhino Core recommends cleaning and flushing the Aboveground Wet Waste Stacks and the Underground Horizontal Continuations, Main Drains, and Sewer Lateral all the way up to the City Main. Furthermore, they recommend cleaning and flushing the Fixture Branch Laterals. OSG has confirmed that the GC Contract includes costs for jet cleaning and scope.

3. OSG recommends a licensed mold assessment consultant is retained to determine if there are isolated cases of mold or if there is a hidden mold issue. First Housing received a Limited Microbial Assessment Report, dated April 28, 2026, prepared by ATLAS Technical Consultants. The primary source of moisture intrusion into the units assessed appears to be from potentially insufficient condensation drainage from the PTAC units being captured in wall insulation, if any, or collected in CMU block cavities as the unit cycles on and off. As humid air contacts walls and furnishings within the units, moisture condensates on the surfaces, potentially creating environmental conditions favorable to fungal amplification on ceilings lines within the unit. It is OSG's opinion that installation of the new PTAC units and sleeves, new waterproofing at the exterior walls where the PTAC and sleeves are installed, removal of all exterior stucco and application of new stucco, and installation of programmable thermostats and humidistats in the apartments should remediate any potential moisture intrusion.

4. OSG recommends a licensed elevator contractor is retained to inspect the elevator system and make any recommendations for repairs and/or replacements to render it safe and operable for at least the next 15 years of use. The Developer and OSG have confirmed that the scope of work includes conducting a modernization, mechanical, and finish upgrades to the cab interior of the elevator.

5. OSG recommends the retention pond, including the underground storm pipe is inspected to determine if any modifications to it are required. The Developer and OSG have confirmed that the scope of work includes drainage structures and storm pipes cleaned and vacuumed as well as pipes in the retention pond inspected and lamped to identify any breakage.

6. The Applicant submitted a request, dated May 18, 2026, to waive the requirement of Energy Star Certified Dishwasher due to limited kitchen space and floor cabinet storage within the unit configurations. FHFC staff approved this request on May 19, 2026.

Plan and Cost Review Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	OSG	
Date of Report	7/8/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$9,908,144	
Cost per Unit	$112,593	1.
Costs for Similar Type Developments (Include Range)	$65,656/unit - $165,674/unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	10 to 12 months	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

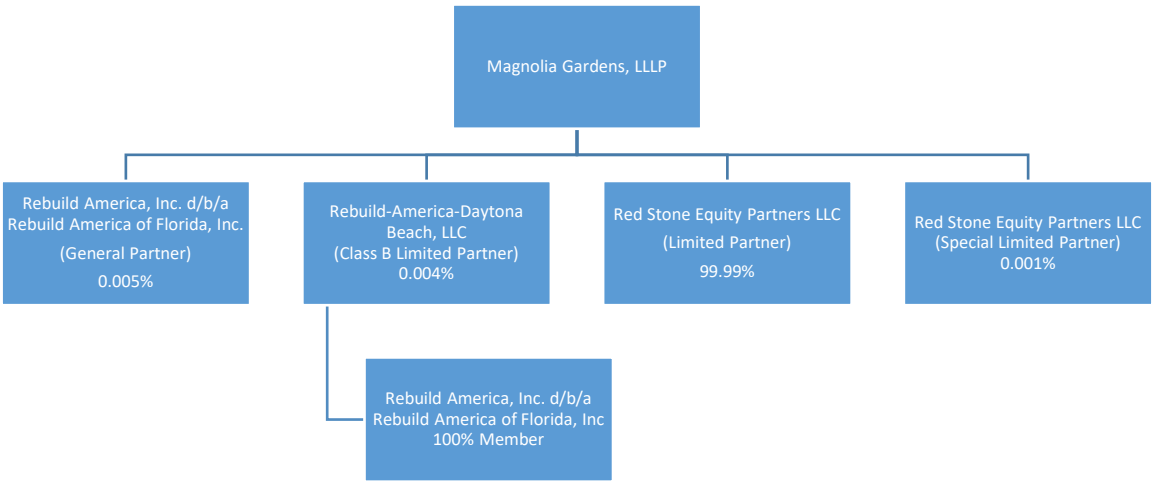
1. The GMP of $9,908,144 reflects a cost of $165.67 per square foot. By subtracting Sitework and Special Construction costs, which can vary considerably between projects, OSG obtains a figure of $149.62 per square foot. The cost of $101,668 per unit also excludes the costs of Sitework and Special Construction. The comparables listed above also exclude site work and special construction costs.

Site Inspection Summary:

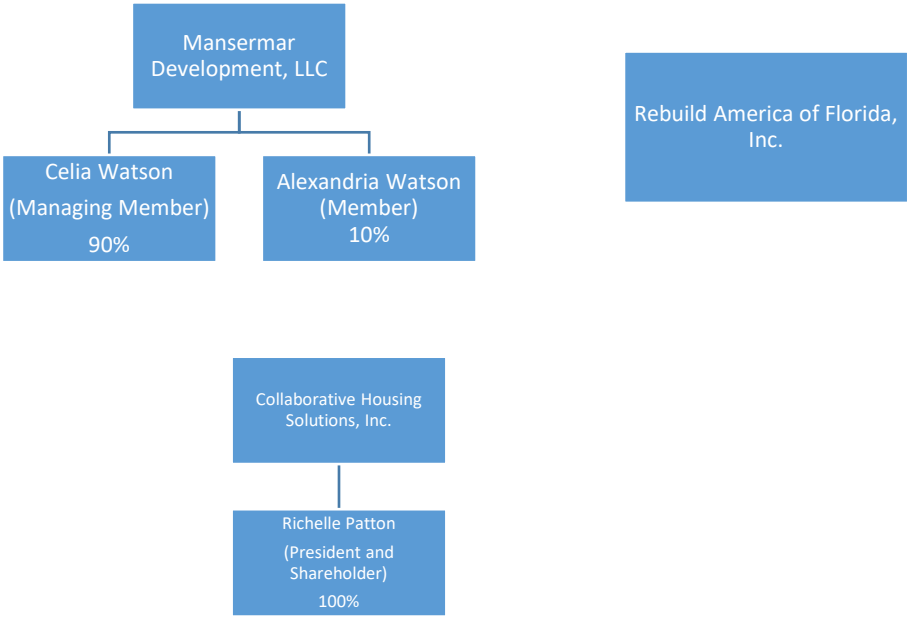
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	2/13/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



The Co-Developers are Rebuild America of Florida, Inc., Mansermar Development, LLC, and Collaborative Housing Solutions, Inc. First Housing received a Memorandum of Understanding between the Co-Developers which states the Developer Fee will be split as 31.2% to Rebuild America of Florida, Inc., 46.8% to Mansermar Development, LLC, and 22% to Collaborative Housing Solutions, Inc. Rebuild America of Florida, Inc. is a California Not-For Profit Corporation.



	Red Stone Equity Partners LLC	MFIB AZ, LLC dba ICON National	Mansermar, Inc.	Magnolia Gardens, LLLP	Rebuild-America-Daytona Beach, LLC	Rebuild America, Inc. d/b/a Rebuild America of Florida, Inc.	Mansermar Development, LLC	Celia Watson	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title	Matt Grosz Managing Director	Scott Phillips President	Glenda Leduc President	Mark Kemp President					
Contact Information	401 West A Street, Suite 1830 San Diego, CA 92101 858-752-2066 matt.grosz@redstoneequity.com	15721 N. Greenway-Hayden Loop, Suite 200 248-860-7431 sphillips@iconnational.com	3237 Satellite Blvd, Suite 310 Duluth, GA 30096 678-330-2003 gleduc@mansermar.com	1720 Gracewood Parkway Bishop, GA 30621 706-354-3885 mkemp@rebuildamericainc.com					
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	N/A	Y	Y	Y	Y	Y	
Does entity have the necessary experience?	Y	Y	Y	N/A	N/A	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	N/A	N/A	Y	N/A	N/A	N/A	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	N/A	N/A	N/A	Y	1	
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	Y	N/A	Y	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	

1. First Housing has received bank statements for this entity. Trade References are the same as Mansermar Development, LLC.

Magnolia Gardens
RFA 2025-204 (2026-157BS / 2025-529C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

88 Garden Apartments located in 1 residential building

Unit Mix:

Eighty-eight (88) one bedroom/one bath units

88 Total Units

B. All units are expected to meet all requirements as outlined below. If the proposed Development consists of rehabilitation, the proposed Development's ability to provide all construction features will be confirmed as outlined in Exhibit F. All features and amenities committed to and proposed by the Applicant that are not unit specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973*, and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

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

7. Developments must have a minimum of one elevator per residential building provided for all units that are located on a floor higher than the first floor.

8. All units are expected to have a full-size range and oven unless found to be not physically feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of this RFA.

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

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

(1) The Development must provide the following Accessibility Features in all units:

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

(2) Required Accessibility Features

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

a. If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.

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

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

- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;

- Adjustable shelving in master bedroom closets (must be adjustable by resident); and

- In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "over-travel feature." Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.

E. Emergency Operations for all Developments

The following Emergency Operations Features must be provided in all Developments:

- There must be a community building/dedicated space within the Development; and

- There must be a minimum of one permanent, standby generator that meets or exceeds the following performance expectations:

1. Operates at least one elevator per residential building serving residents that are located on a floor higher than the first floor;

2. Operates all life safety systems, such as emergency lighting, exit signage, and fire alarm systems;

3. Operates all lights, HVAC and other electrical appliances in the community room/dedicated space throughout the duration of a power outage

- Emergency Generators shall comply with 2702.1.1 through 2702.2.18 of the Florida Building Code;

- The generator(s) must be maintained and tested in accordance with the Florida Fire Prevention Code;

- The generator(s) and system must be installed, serviced, and tested with a certified vendor; and

- The Applicant must maintain an executed written contract with the certified vendor to service and test the generator(s) and system at least annually.

F. Green Building Features required in all Developments:

All common areas must have the features listed below and all rehabilitation units are expected to have all of the following required Green Building features unless found to be not appropriate or feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of the RFA:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher; While the Capital Needs Assessment ("CNA") considers the installation of dishwashers in the Rehabilitation units to be technically feasible, it concludes that installation would not be appropriate due to the already limited kitchen space and floor cabinet storage within the unit configurations.

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:

- Residential Electric:
  - i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
  - ii. More than 55 gallons = Energy Star certified; or
  - iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
- Residential Gas (storage or tankless/instantaneous): Energy Star certified,
- Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):

i. Air-Source Heat Pumps – Energy Star certified:
   a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
   b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units

ii. Central Air Conditioners – Energy Star certified:
   a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
   b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

G. The applicant has committed to provide the following additional Green Building features to achieve a total point value of at least 10 points:

a. __X_ Programmable thermostat in each unit (2 points)

b. __X__ Humidistat in each unit (2 points)

c. __X__ Water Sense certified dual flush toilets in all bathrooms (2 points)

d. ____ Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)

e. ____Cool roof coating* (2 points)

f. ____Cool roofing materials* (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points)

g. ____ Eco-friendly cabinets - formaldehyde free and material must be certified by the Forest Stewardship Council, the Environmental Stewardship Program, or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)

h. ___ Eco-friendly flooring - Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)

i. ____ High Efficiency HVAC with SEER of at least 16** (2 points)

j. __X__ Energy efficient windows in each unit as provided below (3 points)

- For all Development Types except Mid-Rise and High-Rise: Energy Star rating for all windows in each unit;
- For Development Type of Mid-Rise and High-Rise:
  1. U-Factor of 0.50 or less and a SHHGC of 0.25 or less where the fenestration is fixed; and
  2. U-Factor of 0.65 or less and a SHHGC of 0.25 or less where the fenestration is operable (i.e., the window opens)

k. ___ FL Yards and Neighborhoods certification on all landscaping (2 points)

l. __X_ Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

Note: If Energy Star certified products referenced above are no longer available at the time of implementation, the Applicant may request a substitute option that meets or exceeds the most recent Energy Star requirements.

H. Items to be included in the rehabilitation scope of work, as outlined in Exhibit F

(1) All Applicants will be required to address the following required items:

- Required features outlined in a. and c. above. If the CNA provider determines that the required items cannot be addressed within the contemplated budget, the proposed Development will be deemed infeasible and the Corporation will rescind funding from the proposed Development;
- All items outlined in C. and E. above;
- Immediate repair items as identified in the CNA report that threaten the health and safety of the residents, as well as items identified as being in violation of recorded building and/or fire codes;
- Critical repair items identified in the CNA report that require immediate remediation to prevent additional substantial deterioration to a particular system, address an immediate need observed by the CNA consultant, or extend the life of a system critical to the operation of the property;
- Green building items outlined in 8.e. above, considering the appropriateness and feasibility of the features and the remaining useful life, as outlined in the CNA provider's final report. For the additional Green Building features selected by the Applicant at question 8.d.(2) of Exhibit A, a total of 10 points must be maintained; and
- Items identified in the CNA report as having a remaining useful life of 5 years or less.

(2) Once items in (1) above have been addressed in the Rehabilitation Scope of Work, the following items may be added to the scope, if within the remaining available budget.

- Items identified in the CNA report as having a remaining useful life of 6-15 years.

- Features and amenities that add to the marketability of the Development.

I. Resident Programs

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

a. Required Resident Program for all Developments – Disaster Preparedness Training

(1) Notification of the needs of the residents

All Developments must notify the local emergency management office that the Development will begin operations for Elderly residents prior to lease-up by providing the Development address, number of units, and management contact information. At least once a year thereafter, the Development must verify that the

local emergency management office continues to maintain accurate information about the Development.

(2) Disaster Preparedness and Response Liaison

An appropriate staff member of the owner or property management that resides in the area must, at all times, be designated as the Disaster Preparedness and Response Liaison for the Development. The current name and contact information of a Development's Disaster Preparedness and Response Liaison must be provided to the local emergency management office, as well as provided to the residents. The role of the Liaison is to coordinate, as needed, communication between the Development and the local emergency management office in preparation for a pending disaster and response following the disaster.

(3) Ongoing Information Provided to Residents

After lease-up and at least once per year during the Compliance Period, the Development must promote and provide information to residents about the State of Florida Special Needs Registry. Residents with special needs may register to provide valuable information for first responders.

b. Required Resident Program for all Applicants who select the Elderly Demographic (ALF or Non-ALF):

24 Hour Support to Assist Residents In Handling Urgent Issues

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

This assistance may include staff:

- visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;
- responding to a resident being locked out of their apartment;

- contacting on-site security or the police to address a concern;
- providing contact information to the resident and directing or making calls on a resident's behalf to appropriate community-based emergency services or related resources to address an urgent health risk incident;
- calling the resident's informal emergency contact; or
- addressing a resident's urgent concern about another resident.

Property management staff shall be on site at least 8 hours daily, but the 24-hour support approach may include contracted services or technology to assist the management in meeting this commitment, if these methods adequately address the intent of this service. The Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.

At a minimum, residents shall be informed by the property management, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

c. Applicants who select the Elderly (ALF or Non-ALF) Demographic, must provide at least three of the resident programs:

(1) Financial Management for Elderly Residents

Applicant or its Management Company must provide, at no cost to the resident, a series of classes to provide residents training in various aspects of personal financial management on issues appropriate to elderly households. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. The topics should include, but not be limited to:

- Tax issues for elders and retirees
- Budgeting tips for fixed income households
- Avoiding scams that target elders
- Strategies to maximize Social Security benefits
- Preparing a will and estate planning

(2) Assistance with Light Housekeeping, Grocery Shopping and/or Laundry

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

(3) Computer Training

The Applicant or its Management Company shall make available computer and internet training classes (basic and/or advanced level depending on the needs and requests of the residents). The training classes must be provided at least once a week, at no cost to the resident, in a dedicated space on site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m., and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$29,613,040
Less: Land Cost	($2,027,005)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($2,047,304)
Less: Disproportionate Standard	$0
Acquisition Eligible Basis	$9,180,400
Rehabilitation Eligible Basis	$16,358,331
Total Eligible Basis	$25,538,731
Applicable Fraction	100.00%
DDA/QCT Basis Credit	100.00%
Acquisition HC Percentage	4.00%
Rehabilitation HC Percentage	4.00%
Annual HC on Acquisition	$367,216
Annual HC on Rehabilitation	$654,333
Annual Housing Credit Allocation (for Acq/Rehab)	$1,021,549

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include accounting fees, FHFC Fees, legal fees, market study, marketing and advertising, 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 not located in a HUD-Designated QCT or a Small Area Difficult Development Area (“SADDA”); therefore, the 130% basis boost was not 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)	$29,613,040
Less: Mortgages	($20,774,108)
Less: Grants	$0
Equity Gap	$8,838,932
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.830
HC Required to Meet Gap	$10,650,381
Annual HC Required	$1,065,038

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from letter from Red Stone, dated February 5, 2026.

2. First Housing has included the Reserves and Net Operating Income in the mortgages line item above.

Summary

Section III: Summary	
HC per Qualified Basis	$1,021,549
HC per Gap Calculation	$1,065,038
Annual HC Recommended	$1,021,549

Syndication Proceeds Based on HC Recommended	$8,478,011

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.

25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$25,538,731
Plus: Land Cost	$2,027,005
Aggregate Basis	$27,565,736
Tax-Exempt Bond Amount	$9,625,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$9,625,000
Proceeds Divided by Aggregate Basis	34.92%

1. Based on the budget, the Development appears to meet the 25% test for 4% Housing Credits.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
MAGNOLIA GARDENS

RESOLUTION NO. 2026-

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR MULTIFAMILY MORTGAGE REVENUE NOTES AND/OR MULTIFAMILY HOUSING REVENUE NOTES, 2026 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (MAGNOLIA GARDENS) (THE "BONDS AND/OR NOTES") OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF BONDS AND/OR NOTES; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A TRUST INDENTURE AND/OR FUNDING LOAN AGREEMENT WITH THE CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN (AND WITH THE FUNDING LENDER NAMED THEREIN IN THE CASE OF A FUNDING LOAN AGREEMENT); AUTHORIZING THE LOAN MADE TO THE BORROWER NAMED THEREIN PURSUANT TO THE LOAN AGREEMENT, FINANCING AGREEMENT, PROJECT LOAN AGREEMENT, AND/OR BORROWER LOAN AGREEMENT; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING BUT NOT LIMITED TO A BOND PURCHASE AGREEMENT OR A PLACEMENT AGENT AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT OR LIMITED OFFERING MEMORANDUM OR MEMORANDUM OF TERMS AND CONDITIONS; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to

fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance, execution and delivery of its Multifamily Mortgage Revenue Bonds and/or Multifamily Mortgage Revenue Notes and/or Multifamily Housing Revenue Notes, 2026 Series __ [one or more series to be designated] (Magnolia Gardens) (the "Bonds and/or Notes"), as tax-exempt or taxable bonds and/or notes, for the purpose of making a loan to Magnolia Gardens, LLLP, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition and rehabilitation of an approximately 88-unit multifamily residential rental development for persons of low, moderate, and middle income and for persons with special needs named Magnolia Gardens located in the City of Daytona Beach, Volusia County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds and/or Notes shall not exceed (a) $9,625,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of issuance, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); and

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

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

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

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

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as the Executive Director (or interim Executive Director), in consultation with staff and Special Counsel to Florida Housing, may approve. Execution of the trust indenture or funding loan agreement, and the loan agreement or project or borrower loan agreement, each as described below, by an Authorized Signatory (as defined below) shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance, execution and delivery and sale of the Bonds and/or Notes as tax-exempt or taxable "Bonds" or "Notes" as the case may be (as each such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $9,625,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of issuance does not exceed an aggregate principal amount which would result in a debt service coverage ratio

for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation for the Property, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986. Subject to the immediately preceding sentence, the maximum principal amount of the Bonds and/or Notes shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Bonds and/or Notes, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of Bonds and/or Notes, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of determination of any such increased aggregate principal amount of Bonds and/or Notes shall be evidenced by a certificate of an Authorized Signatory.

3. A trust indenture between Florida Housing and a corporate trustee setting forth the terms and conditions of the Bonds and/or Notes, and/or a funding loan agreement among Florida housing, the funding lender named therein and a corporate fiscal agent setting forth the terms and conditions of the Notes, is hereby authorized to be prepared and delivered, in such form as may be approved by any member of the Board, the Executive Director (or any interim Executive Director), the Chief Financial Officer, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") (which form of trust indenture and/or funding loan agreement shall set forth as to the Bonds and/or Notes such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture and/or funding loan agreement by an Authorized Signatory, and the attestation

thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

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

5. If necessary, a preliminary and final official statement or limited offering memorandum or memorandum of terms and conditions is hereby authorized to be prepared and distributed in connection with the sale of the Bonds and/or Notes in such form as shall be approved by an Authorized Signatory, and the execution of such final official statement or limited offering memorandum or memorandum of terms and conditions by an Authorized Signatory shall be conclusive evidence of such approval.

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

Housing, and the execution of such bond purchase agreement or note purchase agreement or bond placement agreement or note placement agreement, or funding loan agreement, by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute and deliver any additional documents necessary for the issuance of the Bonds and/or Notes, the making of the Loan, and the security therefor, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the final approval of financing for the Property and for issuance of the Bonds and/or Notes, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, are hereby authorized.

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

9. The Bonds and/or Notes may be executed either manually or by facsimile signature by any officer of Florida Housing.

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

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

12. This Resolution shall take effect immediately upon adoption.

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ADOPTED this 14th day of August 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official record of the Florida Housing Finance Corporation.

Jade Grubbs, Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of August 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director Programs of Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

Notary Public

NOTARY SEAL

Name typed, printed or stamped

My Commission Expires:_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
MAGNOLIA GARDENS

RESOLUTION NO. 2026-

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR MULTIFAMILY MORTGAGE REVENUE NOTES AND/OR MULTIFAMILY HOUSING REVENUE NOTES, 2026 SERIES __ [ONE OR MORE SERIES TO BE DESIGNATED] (MAGNOLIA GARDENS) (THE "BONDS AND/OR NOTES") OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION, DELIVERY AND SALE OF THE BONDS AND/OR NOTES BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT, NOTE PURCHASE AGREEMENT, BOND PLACEMENT AGREEMENT, NOTE PLACEMENT AGREEMENT, TRUST INDENTURE AND/OR FUNDING LOAN AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE AND/OR PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE AND/OR PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of

multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance, execution, delivery and sale of its Multifamily Mortgage Revenue Bonds and/or Multifamily Mortgage Revenue Notes and/or Multifamily Housing Revenue Notes, 2026 Series __ [one or more series to be designated] (Magnolia Gardens) (the "Bonds and/or Notes"), as tax-exempt or taxable bonds and/or notes, for the purpose of making funds available to finance the acquisition and construction of an approximately 88-unit multifamily residential rental development for persons of low, moderate, and middle income and for persons with special needs named Magnolia Gardens located in the City of Daytona Beach, Volusia County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds and/or Notes shall not exceed (a) $9,625,000 or (b) such greater aggregate principal amount of Bonds and/or Notes which, at the time of delivery, does not exceed an aggregate principal amount which would result in a debt service coverage ratio for the Bonds and/or Notes, as reflected in the Credit Underwriter Confirmation (as defined in the authorizing resolution accompanying this resolution) for the Property, of less than 1.00 (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and/or Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Bonds and/or Notes with such purchaser or purchasers, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds and/or Notes is in the best interest of Florida Housing; and

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

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

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

WHEREAS, the nature and structure of the Bonds and/or Notes renders the Bonds and/or Notes a candidate for a negotiated sale and/or private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale and/or private placement of the Bonds and/or Notes is in the public interest and Florida Housing's interests based on the current market conditions and based upon the structure of the Bonds and/or Notes. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds and/or Notes could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and/or Notes and the current demand for this type of obligation support a negotiated sale and/or private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

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

2. The negotiated sale and/or private placement of the Bonds and/or Notes is to be negotiated by Florida Housing with or through an underwriter named in the bond purchase agreement or a placement agent named in the placement agent agreement(hereinafter referred to

as the "Underwriter/Placement Agent") and in the case of a funding loan agreement, with the purchaser or the purchasers of the Bonds and/or Notes (hereinafter referred to as the "Purchaser").

3. The Bonds and/or Notes are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or
Multifamily Mortgage Revenue Notes and/or
Multifamily Housing Revenue Notes,
2026 Series __ [one or more series to be designated]
(Magnolia Gardens).

4. Florida Housing shall negotiate through the Underwriter/Placement Agent (with the Purchaser as the case may be) and execute such documents as are necessary to sell the Bonds and/or Notes pursuant to this Resolution. Any member of the Board, the Executive Director (or interim Executive Director), the Chief Financial Officer, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale or private placement of the Bonds and/or Notes and to execute a bond purchase agreement, note purchase agreement, bond placement agreement, note placement agreement and/or funding loan agreement, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement, note purchase agreement, bond placement agreement, note placement agreement and/or funding loan agreement, as applicable, is predicated upon such agreement, as applicable, providing for an interest rate on the Bonds that would facilitate an interest rate on the Bonds and/or Notes not to exceed 10% and the maximum rate authorized under Florida law and would provide for a negotiated sale or private placement of the Bonds and/or Notes in conformance with the program documents.

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

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

8. This Resolution shall take effect immediately upon adoption.

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ADOPTED this 14th day of August 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

ATTEST:

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official record of the Florida Housing Finance Corporation.

Jade Grubbs, Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of August 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director Programs of Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

Notary Public

NOTARY SEAL

Name typed, printed or stamped

My Commission Expires:_____

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

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

August 4, 2026

Ms. Jade Grubbs
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Harwick Place – MMRB and CDBG-DR RFA 2024-306 (2025-192BD) / 4% HC 2024-538C)

Credit Underwriting Report ("CUR") Update Letter ("CUL") – Changes to the Final CUR dated June 16, 2026 ("Final CUR")

Dear Ms. Grubbs:

Seltzer Management Group, Inc. ("SMG" or "Seltzer") received confirmation from Florida Housing Finance Corporation ("FHFC" or "Florida Housing") to update the Final CUR based on requested changes made by Harwick Place, Ltd. ("Applicant" or "Borrower"). The Borrower changed the tax-exempt financing structure from a private placement Multifamily Mortgage Revenue Note ("MMRN") to a public offering Multifamily Mortgage Revenue Bonds ("MMRB") transaction during the construction period.

At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer's findings are presented below.

For purposes of this revision, Seltzer reviewed the following due diligence:

- Request to change Construction loan financing structure from Private Placement to Public Offering
- Final CUR
- Revised Financing Structure Write-Up
- RBC Capital Markets, LLC ("RBC") Summary of Financing Assumptions dated July 29, 2026
- Barings LLC ("Barings") Summary of Terms and Conditions email dated June 24, 2026

The Final CUR for the above referenced transaction was approved at the June 26, 2026, FHFC Board meeting and the transaction has not yet closed.

Ms. Jade Grubbs
Harwick Place
August 4, 2026

Construction/Permanent Sources from Final CUR

CONSTRUCTION/PERMANENT SOURCES:				
Source	**Lender**	**Construction**	**Permanent**	**Perm Loan/Unit**
FHFC MMRN	FHFC MMRN / Chase	$10,000,000.00	$10,000,000.00	$125,000.00
Reg. Mtg. Lender	Chase Bank Taxable	$9,000,000.00	$0.00	$0.00
FHFC CDBG-DR	FHFC CDBG-DR	$10,000,000.00	$10,000,000.00	$125,000.00
HC Equity	RJAHI	$1,811,465.00	$12,076,432.00	$150,955.40
Deferred Dev Fee	HP Dev LLC SHA Dev LLC	$1,517,575.40	$252,608.40	$3,157.60
TOTAL		$32,329,040.40	$32,329,040.40	$404,113.01

Revised Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	First	Second	NA	NA	Total	
Source	FHFC - MMRB	Reg. Mtg Lender	FHFC - CDBG-DR	HC Equity	Def. Dev. Fee		Cash Collateral
Lender/Grantor	FHFC/Chase Bank	Chase Bank	FHFC CDBG-DR	RJAHI	HP Dev LLC SHA Dev LLC		FHFC/Chase Bank
Construction Amount	$10,000,000	$9,000,000	$10,000,000	$1,811,465	$1,468,671	$32,280,136	$10,000,000
All In Interest Rate	3.30%	6.03%	0.00%	0.00%	0.00%		6.03%
Debt Service During Construction	$695,209	$625,688	$0	$0	$0	$1,320,897	
Bond Structure (if applicable)	Public Offering	N/A	N/A	N/A	NA		

Notes on Changes to Construction Financing:

Change in the Financing Structure

The Borrower submitted an application for a FHFC CDBG-DR Loan to be used in conjunction with tax exempt FHFCMMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Ian Recovery Priorities.

The Final CUR reflected a Proposal Letter for a forward-starting privately placed permanent bond from JP Morgan Chase Bank, N.A. ("Chase"), dated June 10, 2026, proposing an estimated tax-exempt loan in the amount of $10,000,000 along with a taxable tail loan of $9,000,000. The Chase MMRN was underwritten to be a private placement. Following the finalized CUR, the Borrower changed the Private Placement Financing structure to a Public Offering.

The issuance of the MMRB will be in an amount up to $10,000,000. The MMRB will be a public offering underwritten by RBC per a Summary of Financing Assumption dated July 29, 2026. On the date of closing, FHFC will issue Bonds via a public offering and will use the proceeds of the bond offering to make a loan to the borrower on a draw down basis.

Funds will be held in cash or Permitted Investments (consisting of Government Obligations or money market funds secured by Government Obligations) that will secure the repayment of the bonds and will be subject to mandatory tender on or before the mandatory tender date. The release of the Bond proceeds to fund the acquisition and construction of the development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The principal and interest of the Bonds will be secured by a cash source, or Permitted Investments, at all times until they are fully repaid. The source of bond collateral is expected to be a taxable loan provided by JPMorgan Chase. The Bonds will pay interest only until the mandatory tender date. Tax-exempt bonds to be acquired by Barings as purchaser/servicer will serve as the permanent financing for the development and at the time of conversion from construction to permanent phase, the Bonds will be subject to Mandatory Tender.

The Bonds will bear interest at a fixed rate that is payable semiannually. Based on current market conditions, the bond interest rate or yield is estimated to be approximately 3.30% (but will not exceed the maximum interest rate allowed by law) assuming an Initial Mandatory Tender Date with a 30-month term (preliminary, subject to change). The Bonds will have a term of approximately 18 years following Closing.

The MMRB will initially be secured by cash collateralization that will secure the repayment of the MMRB until permanent loan conversion. In order to provide the required cash collateral during the construction period, the borrower will obtain a taxable construction loan from JP Morgan Chase Bank, N.A. ("Chase") in the amount up to $19,000,000 ($10,000,000 allotted for Bond Cash Collateral), evidenced by a note and secured by a first priority security instrument on the project. The Borrower will be required to enter into a Bond loan agreement with FHFC.

The Bonds will be collateralized at all times with funds on deposit in the Bond Proceeds Fund, the Collateral Fund and Capitalized Interest Account, each held and administered by the Trustee. The Trustee will be restricted from releasing Bond Proceeds until a like sum is placed on deposit in the Collateral Fund.

When the Borrower requests advances of the bond proceeds, the bank will advance construction loan proceeds to the collateral account with the Trustee. Upon receipt of the construction loan proceeds into the collateral account, the Trustee will release bond proceeds in the same amount to the Borrower. This process will continue on a monthly basis throughout the construction period.

The publicly issued Bonds would be tendered at conversion and will then be converted via private placement through Barings in the form of a tax-exempt loan. The permanent loan will be in the amount of $10,000,000 and will be used as part of the pay-off of Chase's construction loan.

First Mortgage Construction Loan:

The Applicant provided a Chase Letter of Intent ("LOI"), dated June 10, 2026 as well as an email from Chase, dated July 1, 2026, proposing a taxable Construction loan not to exceed $19,000,000 based on Loan to Value up to 80% including the value of the real estate and low income housing tax credits. As noted above, a portion of the loan ($10,000,000) will be used as collateral for the Bonds. The following terms and conditions will apply to the entire loan:

The term for the loan is 24 months from the date of closing with the option for one conditional six-month extension with an extension fee of 0.25% of the sum of the loan balance and the amount remaining of the original commitments. For both the tax-exempt Note and taxable tail loan, monthly interest only payments will be required with a variable interest rate based on the One-Month Term Secured Overnight Financing Rate ("SOFR") plus a 215-basis point ("bps") spread. The SOFR will have a floor interest rate of 3.00%. As of June 29, 2026 the one-month SOFR was 3.63%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the One-Month Term SOFR resulting in an overall interest rate of 6.03% (an increase of .03% from the Final CUR).

It is anticipated that upon meeting the conditions required for the permanent period, the Construction Loan will be paid off with available equity and funds from Barings, LLC ("Barings") permanent first mortgage.

A Commitment Fee of 1.00% of the loan amount is due at Closing.

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

Ms. Jade Grubbs
Harwick Place
August 4, 2026

Revised Permanent Financing Information:

PERMANENT FINANCING INFORMATION					
Lien Position	First	Second	NA	NA	Total
Source	FHFC - MMRB	FHFC - CDBG-DR	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC MMRB / Barings	FHFC CDBG-DR	RJAHI	HP Dev LLC SHA Dev LLC	
Permanent Amount	$10,000,000	$10,000,000	$12,076,432	$203,704	$32,280,136
Permanent Funding Per Unit	$125,000	$125,000	$150,955	$2,546	$403,502
% of Permanent Funding	31.0%	31.0%	37.4%	0.6%	100.0%
Underwritten Interest Rate	5.99%	0.00%	N/A	N/A	
Loan Term	15	20	N/A	N/A	
Amortization	40	N/A	N/A	N/A	
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	$659,420				$659,420
Permanent Debt Service, with Fees	$695,977	$13,715			$709,692
Debt Service Coverage, with Fees	1.16x	1.14x			
Operating Deficit & Debt Service Reserves	$399,695				
# of Months covered by the Reserves	7.2				
Market Rate/Market Financing LTV	61%	122%	195%	196%	
Restricted Market Financing LTV	90%	180%	289%	291%	
Loan to Cost - Cumulative	31.0%	62.0%			

Notes on Changes to Permanent Financing:

First Mortgage Permanent Loan:

The Permanent First Mortgage Loan provider changed from Chase to Barings. Barings forwarded an email along with a Summary of Terms and Conditions, dated June 24, 2026, indicating the financing structure will be a private placement permanent tax-exempt bond. The estimated tax-exempt Bond is in the amount up to $10,000,000 with an interest rate based on the 15-Year SOFR Swap Rate plus 165 bps that includes a Forward Premium of 0.14% and a Servicing Fee of 0.10% to be locked at construction closing. As of June 29, 2026, the 15-Year SOFR Swap Rate was 4.10% resulting in an overall interest rate of 5.99% (a decrease of 0.14% from the Final CUR). The term of the Bond will be 15 years amortized over a 40-year period with monthly principal and interest payments. The Borrower will have the ability to upsize the loan by up to 10%, subject to submission by the Borrower at least 30 days prior to the conversion date. The additional proceeds from the 10% upsize can only be structured as a taxable loan. Any increase to the permanent first mortgage amount as recommended at closing is subject to a positive recommendation from Seltzer and approval from Florida Housing, in accordance with the loan documents.

A Commitment Fee of 1.00% of the loan amount is due at Closing.

The MMRB will mature fifteen (15) years following conversion to permanent financing. At maturity, the Applicant may satisfy the MMRB via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the Bond documents. Instead, a "Mortgage Assignment Event" would occur whereby the Bondholder agrees to cancel the tax-exempt MMRB in exchange for an assignment, by the Trustee, of the mortgage and all other related documents and accounts. The Trustee would cancel the tax-exempt Bond and discharge the lien of the Trust Indenture. The Trustee would assign the mortgage loan and any other related documents and collateral to the Bondholder, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the tax-exempt MMRB will have been

redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, the Bondholder would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Trustee (as the tax-exempt MMRB would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include a Permanent Loan Servicing Fee to be paid annually based on 2.3 basis points (0.023%) of the outstanding MMRB amount or a minimum of $265 per month, and an hourly fee of $220 for extraordinary services; an annual Compliance Monitoring Fee comprised of a base fee of $325 per month plus an additional fee per set-aside unit of $12.21 per year, subject to a minimum of $325 per month; a Trustee Fee of $4,500 and an annual Issuer Fee based on 24 basis points (0.24%) on the outstanding MMRB balance subject to a minimum fee of $10,000.

Ms. Jade Grubbs
Harwick Place
August 4, 2026

Revised Pro Forma:

FINANCIAL COSTS:			Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																		
INCOME:	Gross Potential Rental Income		$1,528,440	$19,106	$1,559,009	$1,590,189	$1,621,993	$1,654,433	$1,687,521	$1,721,272	$1,755,697	$1,790,811	$1,826,627	$1,863,160	$1,900,423	$1,938,431	$1,977,200	$2,016,744
	Rent Subsidy (ODR)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Other Income: (1.50%)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous		$22,928	$287	$23,387	$23,854	$24,331	$24,818	$25,314	$25,821	$26,337	$26,864	$27,401	$27,949	$28,508	$29,078	$29,660	$30,253
	Rent Concessions																	
	Gross Potential Income		$1,551,368	$19,392	$1,582,395	$1,614,043	$1,646,324	$1,679,251	$1,712,836	$1,747,092	$1,782,034	$1,817,675	$1,854,028	$1,891,109	$1,928,931	$1,967,510	$2,006,860	$2,046,997
	Less:																	
	Economic Loss	Percentage: 0.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Physical Vac. Loss	Percentage: 4.00%	$62,055	$776	$63,296	$64,562	$65,853	$67,170	$68,513	$69,884	$71,281	$72,707	$74,161	$75,644	$77,157	$78,700	$80,274	$81,880
	Collection Loss	Percentage: 1.00%	$15,514	$194	$15,824	$16,140	$16,463	$16,793	$17,128	$17,471	$17,820	$18,177	$18,540	$18,911	$19,289	$19,675	$20,069	$20,470
	Total Effective Gross Income		**$1,473,800**	**$18,422**	**$1,503,276**	**$1,533,341**	**$1,564,008**	**$1,595,288**	**$1,627,194**	**$1,659,738**	**$1,692,932**	**$1,726,791**	**$1,761,327**	**$1,796,553**	**$1,832,485**	**$1,869,134**	**$1,906,517**	**$1,944,647**
	Annual Escalation Rate (Income):	2.00%																
EXPENSES:	Fixed:																	
	Ground Lease		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Sub-ground Lease		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Real Estate Taxes		$90,497	$1,131	$93,212	$96,008	$98,889	$101,855	$104,911	$108,058	$111,300	$114,639	$118,078	$121,620	$125,269	$129,027	$132,898	$136,885
	Insurance		$96,000	$1,200	$98,880	$101,846	$104,902	$108,049	$111,290	$114,629	$118,068	$121,610	$125,258	$129,016	$132,886	$136,873	$140,979	$145,209
	Other		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Variable:																	
	Management Fee	Percentage: 5.26%	$77,581	$970	$79,132	$80,715	$82,329	$83,976	$85,655	$87,369	$89,116	$90,898	$92,716	$94,571	$96,462	$98,391	$100,359	$102,366
	General and Administrative		$40,000	$500	$41,200	$42,436	$43,709	$45,020	$46,371	$47,762	$49,195	$50,671	$52,191	$53,757	$55,369	$57,030	$58,741	$60,504
	Payroll Expenses		$140,000	$1,750	$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
	Utilities		$93,200	$1,165	$95,996	$98,876	$101,842	$104,897	$108,044	$111,286	$114,624	$118,063	$121,605	$125,253	$129,011	$132,881	$136,867	$140,973
	Marketing and Advertising		$8,000	$100	$8,240	$8,487	$8,742	$9,004	$9,274	$9,552	$9,839	$10,134	$10,438	$10,751	$11,074	$11,406	$11,748	$12,101
	Maintenance and Repairs/Pest Control		$64,000	$800	$65,920	$67,898	$69,935	$72,033	$74,194	$76,419	$78,712	$81,073	$83,505	$86,011	$88,591	$91,249	$93,986	$96,806
	Grounds Maintenance and Landscaping		$22,000	$275	$22,660	$23,340	$24,040	$24,761	$25,504	$26,269	$27,057	$27,869	$28,705	$29,566	$30,453	$31,367	$32,308	$33,277
	Resident Programs		$10,000	$125	$10,300	$10,609	$10,927	$11,255	$11,593	$11,941	$12,299	$12,668	$13,048	$13,439	$13,842	$14,258	$14,685	$15,126
	Contract Services		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Security		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Other		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Reserve for Replacements		$24,000	$300	$24,720	$25,462	$26,225	$27,012	$27,823	$28,657	$29,517	$30,402	$31,315	$32,254	$33,222	$34,218	$35,245	$36,302
	Total Expenses		**$665,278**	**$8,316**	**$684,460**	**$704,203**	**$724,522**	**$745,434**	**$766,957**	**$789,110**	**$811,909**	**$835,375**	**$859,528**	**$884,386**	**$909,972**	**$936,307**	**$963,412**	**$991,311**
	Annual Escalation Rate (Expenses):	3.00%																
	Net Operating Income		**$808,522**	**$10,107**	**$818,815**	**$829,138**	**$839,486**	**$849,854**	**$860,236**	**$870,628**	**$881,023**	**$891,416**	**$901,799**	**$912,167**	**$922,512**	**$932,828**	**$943,105**	**$953,337**
	Debt Service Payments																	
	First Mortgage - FHFC MMRB / Barings		$659,420	$8,243	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420	$659,420
	Second Mortgage - FHFC CDBG-DR		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	All Other Mortgages -																	
	First Mortgage Fees - FHFC MMRB / Barings		$36,557	$457	$36,554	$36,547	$36,534	$36,515	$36,491	$36,459	$36,421	$36,374	$36,319	$36,255	$36,180	$36,095	$35,999	$35,889
	Second Mortgage Fees - FHFC CDBG-DR		$13,715	$171	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
	All Other Mortgages Fees -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Total Debt Service Payments		**$709,692**	**$8,871**	**$709,689**	**$709,682**	**$709,669**	**$709,650**	**$709,626**	**$709,594**	**$709,556**	**$709,509**	**$709,454**	**$709,390**	**$709,316**	**$709,230**	**$709,134**	**$709,024**
	Cash Flow after Debt Service		**$98,830**	**$1,235**	**$109,126**	**$119,457**	**$129,817**	**$140,204**	**$150,611**	**$161,034**	**$171,468**	**$181,907**	**$192,345**	**$202,777**	**$213,197**	**$223,597**	**$233,971**	**$244,312**
	Debt Service Coverage Ratios																	
	DSC - First Mortgage plus Fees		**1.16x**		**1.18x**	**1.19x**	**1.21x**	**1.22x**	**1.24x**	**1.25x**	**1.27x**	**1.28x**	**1.30x**	**1.31x**	**1.33x**	**1.34x**	**1.36x**	**1.37x**
	DSC - Second Mortgage plus Fees		**1.14x**		**1.15x**	**1.17x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.30x**	**1.32x**	**1.33x**	**1.34x**
	DSC - All Mortgages and Fees		**1.14x**		**1.15x**	**1.17x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.30x**	**1.32x**	**1.33x**	**1.34x**
	Financial Ratios																	
	Operating Expense Ratio		**45.14%**		**45.53%**	**45.93%**	**46.32%**	**46.73%**	**47.13%**	**47.54%**	**47.96%**	**48.38%**	**48.80%**	**49.23%**	**49.66%**	**50.09%**	**50.53%**	**50.98%**
	Break-even Econ Occup Ratio (all debt)		**88.89%**		**88.37%**	**87.86%**	**87.38%**	**86.91%**	**86.47%**	**86.05%**	**85.64%**	**85.26%**	**84.89%**	**84.54%**	**84.21%**	**83.90%**	**83.60%**	**83.33%**
	Break-even Econ Occup Ratio (must pay debt)		**88.01%**		**87.50%**	**87.01%**	**86.54%**	**86.10%**	**85.67%**	**85.26%**	**84.87%**	**84.50%**	**84.15%**	**83.82%**	**83.50%**	**83.20%**	**82.92%**	**82.66%**

Notes on Changes to Pro Forma:

1. The Debt Service Coverage ("DSC") for the permanent first mortgage and CDBG-DR reflects a ratio changed from 1.12x to 1.00 to 1.14x to 1.00. According to the RFA 2024-306, the minimum DSC shall be 1.10x for CDBG-DR including all superior mortgages. This Development meets the preceding guidelines.

   To ensure that the CDBG-DR meets or exceeds a minimum DSC ratio of at least 1.10x to 1.00 based on the net operating income ("NOI") and the permanent first mortgage loan and CDBG-DR amount assumptions of this Recommendation, the permanent first mortgage loan interest rate may not exceed 6.29%. Following rate lock of the permanent first mortgage, Seltzer will review and confirm that DSC meets or exceeds the minimum required DSC ratio at the loan amounts reflected in the Permanent Financing Information above, or if a reduction in the permanent first mortgage loan amount is necessary. The confirmation of such is a condition to close.

Ms. Jade Grubbs
Harwick Place
August 4, 2026

Revised Use of Funds:

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		$20,000.00	$20,000.00	$250	$10,000
Appraisal		$21,250.00	$21,250.00	$266	
Architect's Fees	$1,481,250	$380,000.00	$380,000.00	$4,750	
Builder's Risk Insurance	$275,000	$200,000.00	$200,000.00	$2,500	
Building Permits		$200,000.00	$200,000.00	$2,500	
Capital Needs Assessment/Rehab				$0	
Engineering Fees		$252,455.00	$252,455.00	$3,156	
Environmental Report		$50,000.00	$50,000.00	$625	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$361,172	$137,411.00	$136,006.00	$1,700	$136,006
FHFC Application Fee		$3,000.00	$3,000.00	$38	$3,000
FHFC Compliance Fee		$0.00	$0.00	$0	$0
FHFC Credit Underwriting Fee		$30,584.00	$33,116.50	$414	$33,117
FHFC Other Processing Fee(s)				$0	$0
Green Building Cert. (LEED, FGBC, NAHB)		$23,000.00	$23,000.00	$288	
Home Energy Rating System (HERS)				$0	
Impact Fee			$72,560.00	$907	
Insurance				$0	
Legal Fees - Organizational Costs	$1,150,000	$700,000.00	$700,000.00	$8,750	$350,000
Lender Inspection Fees / Const Admin		$150,000.00	$150,000.00	$1,875	
Market Study		$20,000.00	$20,000.00	$250	$20,000
Marketing and Advertising	$150,000	$400,000.00	$400,000.00	$5,000	$400,000
Plan and Cost Review Analysis			$3,200.00	$40	
Property Taxes				$0	
Soil Test		$30,000.00	$30,000.00	$375	
Survey		$40,000.00	$40,000.00	$500	$10,000
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees		$200,000.00	$200,000.00	$2,500	$50,000
Traffic Study				$0	
Utility Connection Fees		$334,640.00	$262,080.00	$3,276	
Soft Cost Contingency (4.9%)	$132,813	$182,560.00	$182,560.00	$2,282	
Total General Development Costs:	**$3,550,235**	**$3,374,900.00**	**$3,379,227.50**	**$42,240**	**$1,012,123**

Notes on Changes to the General Development Costs:

1. The FHFC Administrative Fee decreased from $136,466 in the Final CUR to $136,006 due to an increase in the ineligible interest during the Construction period.

Ms. Jade Grubbs
Harwick Place
August 4, 2026

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				$0	
Construction Loan Closing Costs		$80,000.00	$80,000.00	$1,000	$34,400
Construction Loan Commitment Fee		$195,000.00	$100,000.00	$1,250	
Construction Loan Interest	$1,595,599	$1,323,452.00	$1,323,452.00	$16,543	$477,375
Construction Loan Servicing Fees				$0	
Construction Loan Underwriting Fee				$0	
Permanent Loan Application Fee				$0	$0
Permanent Loan Closing Costs		$110,000.00	$110,000.00	$1,375	$110,000
Permanent Loan Commitment Fee	$97,500	$100,000.00	$100,000.00	$1,250	$100,000
Permanent Loan Interest				$0	$0
Permanent Loan Servicing Fee				$0	$0
Permanent Loan Subsidy Layering Rev.				$0	$0
Permanent Loan Underwriting Fee				$0	$0
FHFC Bond Cost of Issuance	$321,650	$322,350.00	$236,100.00	$2,951	$235,100
FHFC Bond Credit Enhancement Fee				$0	$0
FHFC Bond Interest				$0	$0
FHFC Bond Servicing Fee				$0	$0
FHFC Bond Short-Term Redemption Fee				$0	$0
FHFC Bond Trustee Fee			$11,250.00	$141	$11,250
CDBG-DR Closing Costs				$0	$0
CDBG-DR Commitment Fee				$0	$0
CDBG-DR Interest				$0	$0
CDBG-DR Servicing Fee				$0	$0
Misc Loan Application Fee				$0	
Misc Loan Closing Costs		$75,000.00	$75,000.00	$938	$75,000
Misc Loan Interest				$0	
Misc Loan Servicing Fee	$55,000			$0	
Misc Loan Subsidy Layering Review			$3,600.00	$45	$3,600
Misc Loan Underwriting Fee				$0	
Placement Agent/Underwriter Fee			$82,500.00	$1,031	$82,500
Initial TEFRA Fee			$1,000.00	$13	$1,000
FHA MIP (Prepayment)				$0	
FHA Exam Fee				$0	
Other: FHFC Issuer Fee			$60,000.00	$750	$60,000
Total Financial Costs:	**$2,069,749**	**$2,205,802.00**	**$2,182,902.00**	**$27,286**	**$1,190,225**
Dev. Costs before Acq., Dev. Fee & Reserves	**$25,980,484**	**$26,951,066.90**	**$26,932,494.40**	**$336,656**	**$2,719,339**

Notes on Changes to the Financing Costs:

1. The ineligible Construction Loan interest increased from $475,000 to $477,375 due to the increase in the Construction Loan interest rate from 6.00% to 6.03%.
2. The Cost of Issuance was increased by $1,000 to include the TEFRA Fee.
3. The Placement Agent/Underwriter Fee was increased from $35,000 to $82,500 as a result of the change from a Private Placement MMRN to Public Offering MMRB and the addition of RBC as the Bond Underwriter.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,676,487	$4,854,792.00	$4,847,848.00	$60,598		
DF to Consultant Fees				$0		
DF to fund Operating Debt Reserve				$0		
DF to Brokerage Fees - Land			$0.00	$0		
DF to Excess Land Costs				$0		
DF to Excess Bldg Acquisition Costs				$0		
DF to Guaranty Fees				$0		
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$4,676,487**	**$4,854,792.00**	**$4,847,848.00**	**$60,598**	**$0**	**$0**

Notes on Changes to the Financing Costs:

1. The Developer Fee on Non-Acquisition Costs decreased by $6,944.00 from $4,854,792 to $4,847,848 based on the changes in the budget noted above.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR	HOME Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$31,037,031.00**	**$32,254,482.90**	**$32,280,136.40**	**$403,502**	**$3,219,133**	**$0**

Notes to the Total Development Costs:

1. The Total Development Costs decreased by $48,374 from $32,329,040.40 to $32,280,666.40 due to the changes in the budget noted above.

Ms. Jade Grubbs
Harwick Place
August 4, 2026

Revised Housing Credit Allocation Calculation:

Section I: Qualified Basis Calculation	
Development Cost	$32,280,136
Less: Land Cost	($100,099)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($3,119,034)
Less: Disproportionate Standard	$0
Acquisition Eligible Basis	$0
Total Eligible Basis	$29,061,004
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$37,779,305
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,511,172

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$32,280,136
Less: Mortgages	($20,000,000)
Less: Grants	$0
Equity Gap	$12,280,136
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.800
HC Required to Meet Gap	$15,351,705
Annual HC Required	$1,535,171

Section III: Tax-Exempt Note 25% Test	
Total Depreciable Cost	$29,061,004
Plus: Land Cost	$100,099
Aggregate Basis	$29,161,103
Tax-Exempt Note Amount	$10,000,000
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	$10,000,000
Proceeds Divided by Aggregate Basis	34.29%

Ms. Jade Grubbs
Harwick Place
August 4, 2026

Section IV: Summary	
HC per Qualified Basis	$1,511,172
HC per Gap Calculation	$1,535,171
Annual HC Recommended	$1,511,172

Notes to Summary:

1. The Annual HC Recommended decreased by $5,113 from $1,516,285 to $1,511,172.

Conclusion

SMG concludes that the proposed change from tax-exempt financing structure from a private placement MMRN to a public offering MMRB during the construction period does not change Florida Housing's security or financial position. SMG recommends that FHFC approve the above noted change 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.
- Confirmation that Retainage language has been corrected in Section 12.1.8.1.1 to remove references to General Conditions, Overhead and "any other amounts Contractor has no reciprocal right of withholding from its contracting partner". Removal of additional language will be a Condition to Close.
- All closing conditions in the Final CUR must be met.
- All other due diligence required by FHFC, its Legal Counsel and Servicer.

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

This Credit Underwriting Update Letter has been prepared solely for the use and benefit of Florida Housing Finance Corporation in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for FHFC's use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in FHFC Board materials or production as a public record, does not create any right of reliance by any third party. Seltzer Management Group assumes no duty or responsibility to any other party with respect to this Report or its contents.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

Frank Sforza

Frank Sforza
Senior Credit Underwriter

FLORIDA HOUSING FINANCE CORPORATION
AMENDED AND RESTATED AUTHORIZATION RESOLUTION
HARWICK PLACE

RESOLUTION NO. 2026-____

A RESOLUTION AMENDING AND RESTATING RESOLUTION NO. 2026-046; AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF A TRUST INDENTURE OR INDENTURE OF TRUST BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE NAMED THEREIN, AND A LOAN AGREEMENT OR FINANCING AGREEMENT BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING THE LOAN OR LOANS MADE PURSUANT TO THE LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE), INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE), THE FINANCING OF HARWICK PLACE, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to

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

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (Harwick Place) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making one or more loans to Harwick Place, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 80-unit multifamily residential rental development for persons of low, moderate, and middle income named Harwick Place located in Sanford, Seminole County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $10,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on June 26, 2026, as amended and supplemented by that certain letter from the Credit Underwriter presented to and approved by the Board on this date (collectively, the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Bond Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Bonds, from the Florida Housing Credit Underwriter with respect to the Property that the conditions set forth in, and the

requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation") and the execution by an Authorized Signatory of a trust indenture or an indenture of trust and a loan agreement or financing agreement incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance and sale of the Bonds as tax-exempt or taxable "Bonds" (as such term is defined in, and within the meaning of, the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) $10,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Bonds shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. A trust indenture or an indenture of trust between Florida Housing and a corporate trustee named therein (the "Trustee") setting out the terms and conditions of the Bonds is hereby authorized to be prepared and delivered, in such form as may be approved by any member of the Board, the Executive Director (or Interim or Acting Executive Director,) the Chief

Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") (which form shall set forth as to the Bonds such maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture or indenture of trust by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

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

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

limited offering memorandum) by an Authorized Signatory shall be conclusive evidence of such approval.

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

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

8. Upon the satisfaction of certain conditions to conversion, all or a portion of the Bonds will be sold or transferred to Barings, LLC, or an affiliate thereof (the "Permanent Lender"), or the Bonds will be converted to, or exchanged for, or amended and restated into, a governmental note that will be purchased by the Permanent Lender. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any documents that may be

required in connection therewith, including, but not limited to, the amendment and restatement of certain of the Bond documents, upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel. The execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

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

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

11. The maximum aggregate principal amount of the Bonds authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal

sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

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

13. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 14th DAY OF AUGUST, 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

ATTEST:

_____
Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

_____
Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors.

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 14th day of August, 2026, by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
AMENDED AND RESTATED SALE RESOLUTION
HARWICK PLACE

RESOLUTION NO. 2026-____

A RESOLUTION AMENDING AND RESTATING RESOLUTION NO. 2026-047; AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM OR ACTING EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE) OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time

to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate, or middle income; and

WHEREAS, Florida Housing adopted a resolution (the "Authorization Resolution") authorizing the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (Harwick Place) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making a loan or loans to Harwick Place, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 80-unit multifamily residential rental development for persons of low, moderate, and middle income named Harwick Place located in Sanford, Seminole County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $10,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined in the Authorization Resolution) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

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

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

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

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

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

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2026 Series __ [one or more series or subseries to be designated]
(Harwick Place).

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

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

6. Upon the satisfaction of certain conditions of conversion, the Bonds will be sold or transferred to Barings, LLC, or an affiliate thereof (the "Permanent Lender"), or the Bonds will be converted to, or exchanged for, or amended and restated into, a governmental note that will be purchased by the Permanent Lender. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any documents that may be required in connection therewith, including, but not limited to, the amendment and restatement of certain of the Bond documents, upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel. The execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

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

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

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

[Remainder of page intentionally left blank]

10. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 14th DAY OF AUGUST, 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

ATTEST:

_____
Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

_____
Sandra Veszi Einhorn, Florida Housing Finance Corporation's Board of Directors.

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 14th day of August, 2026, by Jade Grubbs, Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

August 3, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Carisbrooke Terrace, 2026 Multifamily Mortgage Revenue Bonds and Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of July 2, 2026, relating to Carisbrooke Terrace (the "Credit Underwriting Report"), and herein provide my recommendation for a public offering and private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds and notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving a tax-exempt Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase and a tax-exempt Multifamily Mortgage Revenue Note ("MMRN") that is privately placed during the permanent phase. The MMRB and MMRN will bear interest at a fixed rate during both the construction phase and permanent phase.

The Credit Underwriting Report proposes a public offering and private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Carisbrooke Terrace

Construction Bond Purchaser: Public Offering

Permanent Note Purchaser: Barings, LLC

Developer / Key Representative: Carisbrooke Terrace Developer, LLC / Jonathan L. Wolf

Co-Developer: SHA Development, LLC / Housing Authority of the City of Sanford, Florida

Recommended Method of Sale: Public Offering / Private Placement

Based on the structure of the MMRB and MMRN and prevailing market conditions, a public offering and private placement will be an effective method of sale, respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Jade Grubbs, Multifamily Loans & Bonds Director

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

August 3, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Highland Creek, 2026 Multifamily Mortgage Revenue Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of June 30, 2026, relating to Highland Creek (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt notes ("MMRN") that are privately placed during the construction and permanent phases. The MMRN will bear interest at a fixed rate during both the construction phase and permanent phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Highland Creek

Construction Note Purchaser: R4 Capital Funding, LLC Designee

Permanent Note Purchaser: R4 Capital Funding, LLC Designee

Developer / Key Representative: Southport Development, Inc. d/b/a Southport Development Services, Inc. / J. David Page

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and prevailing market conditions, a private placement will be an effective method of sale for the MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Jade Grubbs, Multifamily Loans & Bonds Director

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

August 3, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Magnolia Gardens, 2026 Multifamily Mortgage Revenue Bonds.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of July 2, 2026, relating to Magnolia Gardens (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt bonds ("MMRB") that are privately placed during the construction and permanent phases. The MMRB will bear interest at a fixed rate during both the construction phase and permanent phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Magnolia Gardens

Construction Note Purchaser: Cedar Rapids Bank & Trust

Permanent Note Purchaser: Cedar Rapids Bank & Trust

Developer / Key Representative: Mansermar Development, LLC / Calia Watson
Co-Developer: Rebuild America of Florida, Inc.

Co-Developer: Collaborative Housing Solutions, Inc. / Richelle Patton

Recommended Method of Sale: Private Placement

Based on the structure of the MMRB and prevailing market conditions, a private placement will be an effective method of sale for the MMRB. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Jade Grubbs, Multifamily Loans & Bonds Director

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

August 3, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Harwick Place, 2026 Multifamily Mortgage Revenue Bonds and Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of July 2, 2026, relating to Harwick Place (the "Credit Underwriting Report"), and herein provide my recommendation for a public offering and a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds and notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving a tax-exempt Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase and a tax-exempt Multifamily Mortgage Revenue Note ("MMRN") that is privately placed during the permanent phase. The MMRB will bear interest at a fixed rate during the construction phase and the MMRN will bear interest at a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a public offering and private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Harwick Place

Construction Bond Purchaser: Public Offering

Permanent Note Purchaser: Barings, LLC

Developer / Key Representative: Harwick Place Developer, LLC / Jonathan L. Wolf

Co-Developer: SHA Development, LLC / Housing Authority of the City of Sanford, Florida

Recommended Method of Sale: Public Offering / Private Placement

Based on the structure of the MMRB and MMRN and prevailing market conditions, a public offering and private placement will be an effective method of sale, respectively. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Jade Grubbs, Multifamily Loans & Bonds Director

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
RPV Parcel E

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF RPV PARCEL E, LP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH RPV PARCEL E, LP, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $35,200,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by RPV Parcel E, LP, or an affiliate thereof or any entity in which RPV Parcel E, LP is a general partner or managing member (the "Developer"), on a site located in Hillsborough County, Florida, and known as RPV Parcel E, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $35,200,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 148 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Hillsborough County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 14th day of August, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation Board of Directors

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:_____
Jade Grubbs, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
Rockledge Apartments

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF ECG ROCKLEDGE, LP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH ECG ROCKLEDGE, LP, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $22,000,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by ECG Rockledge, LP, or an affiliate thereof or any entity in which ECG Rockledge, LP is a general partner or managing member (the "Developer"), on a site located in Brevard County, Florida, and known as Rockledge Apartments, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $22,000,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 90 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Brevard County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 14th day of August, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation Board of Directors

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:_____
Jade Grubbs, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
Oak Park

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF OAK PARK SENIOR, LLLP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH OAK PARK SENIOR, LLLP, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $20,900,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and rehabilitation of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by Oak Park Senior, LLLP, or an affiliate thereof or any entity in which Oak Park Senior, LLLP is a general partner or managing member (the "Developer"), on a site located in Alachua County, Florida, and known as Oak Park, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $20,900,000 in tax-exempt financing for a portion of the cost of acquiring, rehabilitating, and equipping approximately 101 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Alachua County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, rehabilitation, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 14th day of August, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation Board of Directors

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:_____
Jade Grubbs, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
Perrine Village III

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF PERRINE APARTMENTS III, LTD., OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH PERRINE APARTMENTS III, LTD., IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $43,010,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by Perrine Apartments III, Ltd., or an affiliate thereof or any entity in which Perrine Apartments III, Ltd. is a general partner or managing member (the "Developer"), on a site located in Miami-Dade County, Florida, and known as Perrine Apartments III, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $43,010,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 160 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Miami-Dade County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 14th day of August, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation Board of Directors

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:_____
Jade Grubbs, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
Latitude 30 Villas

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF PANAMA MANOR, LP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH PANAMA MANOR, LP, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $13,860,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by Panama Manor, LP**,** or an affiliate thereof or any entity in which Panama Manor, LP is a general partner or managing member (the "Developer"), on a site located in Bay County, Florida, and known as Latitude 30 Villas, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $13,860,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 80 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Bay County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 14th day of August, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation Board of Directors

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:_____
Jade Grubbs, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
Heritage Grove

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF HERITAGE GROVE, LTD., OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH HERITAGE GROVE, LTD., IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $8,800,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by Heritage Grove, Ltd., or an affiliate thereof or any entity in which Heritage Grove, Ltd. is a general partner or managing member (the "Developer"), on a site located in Pinellas County, Florida, and known as Heritage Grove, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $8,800,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 54 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Pinellas County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 14th day of August, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation Board of Directors

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:_____
Jade Grubbs, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
Culmer Gardens On 5th Street

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF CULMER GARDENS ON 5TH ST, LTD., OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH CULMER GARDENS ON 5TH ST, LTD., IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $52,800,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by Culmer Gardens on 5th St, Ltd., or an affiliate thereof or any entity in which Culmer Gardens on 5th St, Ltd.is a general partner or managing member (the "Developer"), on a site located in Miami-Dade County, Florida, and known as Culmer Gardens On 5th Street, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $52,800,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 200 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Miami-Dade County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 14th day of August, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation Board of Directors

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:_____
Jade Grubbs, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
Bradley Gardens

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF BRADLEY GARDENS, LTD., OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH BRADLEY GARDENS, LTD., IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $18,700,000 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and construction of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by Bradley Gardens, Ltd., or an affiliate thereof or any entity in which Bradley Gardens, Ltd. is a general partner or managing member (the "Developer"), on a site located in Lee County, Florida, and known as Bradley Gardens, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $18,700,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 84 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Lee County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, construction, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 14th day of August, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation Board of Directors

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 14th day of August, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:_____
Jade Grubbs, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

The Millennia Companies®
4000 Key Tower
127 Public Square
Cleveland, Ohio 44114
(216)520-1250 Office
themillenniacompanies.com

March 25, 2026

VIA EMAIL

Lisa.Nickerson@floridahousing.org

Ms. Lisa Nickerson
Multifamily Tax Credits Director
Florida Housing Finance Agency
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

RE: Transfer of General Partner Interests in Azure Estates FL TC, LP, owner of Azure Estates (Palm Beach County, FL)

Dear Ms. Nickerson,

I am writing as an authorized signatory of Azure Estates TC Investment, LLC, an Ohio limited liability company (the "General Partner"), the general partner of Azure Estates FL TC, LP, a Florida limited partnership (the "Partnership") and the owner of Azure Estates in Palm Beach County, Florida. Please accept this correspondence as notice of the General Partner's intent to transfer all of its rights, title, and interests in and to the general partner interests in the Partnership to Azure Estates CRG GP LLC, a Florida limited liability company (the "GP Purchaser").

The transfer of the general partner interests in the Partnership to the GP Purchaser is necessary to facilitate the requirement of the U.S. Department of Housing & Urban Development that the principals of the Millennia Companies divest from management and operation of HUD-assisted projects in a timely manner.

Attached to this letter is a new Principal Disclosure Form for Azure Estates as well as a new organizational chart for the Partnership mirroring the proposed new structure on the new principal disclosure form.

In the event you have any additional needs relating to the transfer of general partnership interests in the Partnership, please reach out to the GP Purchaser's counsel, Leigh Poltrock, at leigh.poltrock@troutman.com or (412)454-5026.

Sincerely,

Frank T. Sinito
Managing Member

Principal Disclosures for the Applicant

CURRENT APPLICANT

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Azure Estates FL TC, LP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Azure Estates TC Investment, LLC	Limited Liability Company	0.0100%
2.	Investor LP	PNC Bank, NA	For-Profit Corporation	99.9800%
3.	Investor LP	Columbia Housing SLP Corporation	For-Profit Corporation	0.0100%

Second Principal Disclosure Level:

Azure Estates FL TC, LP

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Azure Estates TC Investment, LL	1.A.	Managing Member	Frank T. Sinito	Natural Person	90.0000%
1. (Azure Estates TC Investment, LL	1.B.	Member	Malisse Sinito	Natural Person	10.0000%

Principal Disclosures for the Applicant

PROPOSED APPLICANT

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Azure Estates FL TC, LP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Azure Estates CRG GP LLC	Limited Liability Company	0.0100%
2.	Investor LP	Columbia Housing SLP Corp	For-Profit Corporation	
3.	Investor LP	PNC Bank, NA	<Select an option>	99.9900%

Second Principal Disclosure Level:

Azure Estates FL TC, LP

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Azure Estates CRG GP LLC)	1.A.	Manager	Moshe Eichler	Natural Person	1.0000%
1. (Azure Estates CRG GP LLC)	1.B.	Manager	Schmuel Horowitz	Natural Person	1.0000%
1. (Azure Estates CRG GP LLC)	1.C.	Member	The Brany Eichler 2018 Family Trust	Trust	24.5000%
1. (Azure Estates CRG GP LLC)	1.D.	Member	The Moshe Eichler 2018 Family Trust	Trust	24.5000%
1. (Azure Estates CRG GP LLC)	1.E.	Member	The Rachel Horowitz 2018 Family Trust	Trust	24.5000%
1. (Azure Estates CRG GP LLC)	1.F.	Member	The Schmuel Horowitz 2018 Family Trust	Trust	24.5000%

Third Principal Disclosure Level:

Azure Estates FL TC, LP

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.C. (The Brany Eichler 2018 Family Trust)	1.C.(1)	Trustee	Schmuel Horowitz	Natural Person	
1.D. (The Moshe Eichler 2018 Family Trust)	1.D.(1)	Trustee	Schmuel Horowitz	Natural Person	
1.E. (The Rachel Horowitz 2018 Family Trust)	1.E.(1)	Trustee	Moshe Eichler	Natural Person	
1.F. (The Schmuel Horowitz 2018 Family Trust)	1.F.(1)	Trustee	Moshe Eichler	Natural Person	
1.C. (The Brany Eichler 2018 Family Trust)	1.C.(2)	Beneficiary	Brany Eichler	Natural Person	
1.C. (The Brany Eichler 2018 Family Trust)	1.C.(3)	Beneficiary	Shloime Eichler	Natural Person	
1.C. (The Brany Eichler 2018 Family Trust)	1.C.(4)	Beneficiary	Binyomin Eichler	Natural Person	
1.C. (The Brany Eichler 2018 Family Trust)	1.C.(5)	Beneficiary	Esther Eichler	Natural Person	
1.D. (The Moshe Eichler 2018 Family Trust)	1.D.(2)	Beneficiary	Brany Eichler	Natural Person	
1.D. (The Moshe Eichler 2018 Family Trust)	1.D.(3)	Beneficiary	Shloime Eichler	Natural Person	
1.D. (The Moshe Eichler 2018 Family Trust)	1.D.(4)	Beneficiary	Binyomin Eichler	Natural Person	
1.D. (The Moshe Eichler 2018 Family Trust)	1.D.(5)	Beneficiary	Esther Eichler	Natural Person	
1.E. (The Rachel Horowitz 2018 Family Trust)	1.E.(2)	Beneficiary	Rachel Horowitz	Natural Person	
1.E. (The Rachel Horowitz 2018 Family Trust)	1.E.(3)	Beneficiary	Pesha Horowitz - Frankfurter	Natural Person	
1.E. (The Rachel Horowitz 2018 Family Trust)	1.E.(4)	Beneficiary	Naftoli Horowitz	Natural Person	
1.E. (The Rachel Horowitz 2018 Family Trust)	1.E.(5)	Beneficiary	Abraham Horowitz	Natural Person	
1.E. (The Rachel Horowitz 2018 Family Trust)	1.E.(6)	Beneficiary	Edward Horowitz	Natural Person	
1.F. (The Schmuel Horowitz 2018 Family Trust)	1.F.(2)	Beneficiary	Rachel Horowitz	Natural Person	
1.F. (The Schmuel Horowitz 2018 Family Trust)	1.F.(3)	Beneficiary	Pesha Horowitz - Frankfurter	Natural Person	
1.F. (The Schmuel Horowitz 2018 Family Trust)	1.F.(4)	Beneficiary	Naftoli Horowitz	Natural Person	
1.F. (The Schmuel Horowitz 2018 Family Trust)	1.F.(5)	Beneficiary	Abraham Horowitz	Natural Person	
1.F. (The Schmuel Horowitz 2018 Family Trust)	1.F.(6)	Beneficiary	Edward Horowitz	Natural Person	

McDowell HOUSING PARTNERS
777 Brickell Avenue, Suite 1300
Miami, FL 33131
Tel. 786-584-2725
www.mcdhousing.com

July 15, 2026

Jade Grubbs
Multifamily Loans & Bonds Director
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Ekos at Bayonet Point II (2025-275BSA/2024-540C) request for Loan Closing Extension

Dear Jade Grubbs,

MHP Pasco II, LLC., a Florida limited liability limited partnership ("Applicant"), submitted application number 2024-540C (the "Application") to the Florida Housing Finance Corporation (the "Corporation") for the project known as Ekos at Bayonet Point II, located in Pasco County, Florida (the "Project"). The application was submitted under RFA 2024-205 SAIL Financing Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits in connection with the financing, acquisition, development, construction, and operation of a multi-family project.

Due to delays in the entitlement and permitting process, we would like to request a 90-day extension on our August 14th, 2026 closing deadline for Ekos at Bayonet Point II. We anticipate a financial closing on August 5th, 2026, however in an abundance of caution we would like to have this extension approved at the August 14th board meeting.

Should you require additional information, or have any questions, please contact Chris Shear at 786-257-2767 or cshear@mcdhousing.com.

Sincerely,

Chris Shear
President
MHP Pasco II, LLC

St. Vincent de Paul
CARES

July 15, 2026

Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, FL 32301

Closing Extension Request
Vincentian Villas I
Application Reference: Vincentian Villas 2024-312SA

To Whom it May Concern:

We respectfully request a one-time 90-day extension of the project's closing deadline.

While we remain on track to close by the current anticipated closing date, we are submitting this request out of an abundance of caution. The additional 90 days would provide sufficient time to finalize a small number of outstanding closing checklist items, primarily related to ensuring alignment between the Florida Housing loan documents and the County's financing documents, as the County is providing a portion of the project's capital stack.

Our team and project partners are actively working through these remaining items, and we appreciate your consideration of this one-time extension request to provide the flexibility needed should additional coordination be required.

Thank you for your continued partnership and support of the Vincentian Villas project. Please let us know if any additional information is needed to process this request.

Sincerely,

Michael J. Raposa

Michael J. Raposa
Chief Executive Officer

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

The Shores

RFA 2025-108 (2025-383CSA)

State Apartment Incentive Loan ("SAIL"), Extremely Low-Income ("ELI") Loan, Home Investment Partnerships Program from American Rescue Plan Act ("HOME-ARP") and 9% Housing Credits ("HC")

9% Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties

Section A: Report Summary

Section B: SAIL, ELI and HOME-ARP Special and General Conditions and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

August 3, 2026

The Shores

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") provide a total SAIL Loan in the amount of $4,548,200, comprised of a SAIL Base Loan in the amount of $4,300,000 plus an ELI Loan in the amount of $248,200, a HOME-ARP Loan in the amount of $1,128,500, and an annual 9% HC allocation in the amount of $3,200,000 to HFH The Shores, LLC ("Applicant") for the construction and permanent phase financing of The Shores (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

Intended Use and Limitation on Reliance

This Credit Underwriting Report has been prepared solely for the use and benefit of Florida Housing Finance Corporation in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for FHFC's use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in FHFC Board materials or production as a public record, does not create any right of reliance by any third party. AmeriNat® assumes no duty or responsibility to any other party with respect to this Report or its contents.

DEVELOPMENT & SET-ASIDES

Development Name: The Shores

RFA/Program Numbers: RFA 2025-108 / 2025-383CSA

Address: Vine Street, Vine Street and 9th Street

City: Daytona Beach Zip Code: 32117 County: Volusia County Size: Medium

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Wood Frame Number of Stories: 3

Demographic Commitment:
Primary: Homeless for 50% of the Units
Secondary: Persons with Special Needs for 20% of the Units

Unit Composition:
of ELI Units: 12 ELI Units Are Restricted to 40% AMI, or less. Min % of Units @ ELI: 15%
of Link Units: 0 # of Preference units: 0 IRS Minimum Set-Aside Commitment: 40/60
of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date: 02/09/2026

Buildings: Residential - 1 Non-Residential - 0
Parking: Parking Spaces - 131 Accessible Spaces - 20

DDA: No SADDA: No QCT: No Multi-Phase Boost: No QAP Boost: Yes QAP Type: Demo
Site Acreage: 4.575 Density: 17.49/units/acre Flood Zone Designation: X
Zoning: MRF-20 (Multi Residential Family) Flood Insurance Required?: No

Credit Underwriter:	AmeriNat Loan Services	Date of Application:	06/06/2025
Date of Final CUR:	08/03/2026	Minimum 1st Mortgage per Rule:	N/A
TDC PU Limitation at Application:	$387,419.61	TDC PU Limitation at Credit Underwriting:	$365,896.30
Actual TDC PU for Limitation:	$302,273.65	Amount Dev. Fee Reduced for TDC Limit:	$0.00

NOTE: Per Rule Chapter 67-48.0072 (28) (g), any Development that qualifies as a Homeless or Persons with Special Needs Demographic Development would use the actual committed debt in lieu of a calculated minimum qualifying first mortgage.

Prepared by: Kimberly A. Thorne, Senior Credit Underwriter

Kimberly A Thorne

Reviewed by: Kyle Kuenn, Multifamily Chief Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
ELI	15.00%	12	40%	99
SAIL	85.00%	68	60%	99
HC-9%	15.00%	12	40%	50
HC-9%	85.00%	68	60%	50
HOME-ARP	6.25%	5	22%	50

After 15 years, all of the ELI Set-Aside Units (4 units) associated with the ELI Loan Funding may convert to serve residents at or below 60% Area Median Income ("AMI"). The ELI Set-Aside Units (8 units) that were not associated with the ELI Loan Funding will remain ELI Set-Aside Units for the entire 50-year Compliance Period.

Homeless Commitment: The Applicant committed to set aside at least 50% (40 units), but less than 80% (64 units), of the total units must consist of Homeless individuals and families; and at least 20% of the total units (16 units) must consist of Permanent Supportive Housing for Persons with Special Needs, (which may be the same units set aside for Homeless individuals and families). The Applicant must irrevocably commit to the Homeless Individuals and Families demographic commitment selected for a minimum of 50 years.

The Persons with Special Needs commitment is required for a minimum of 15 years. After the initial 15 years, the Applicant may submit a request to FHFC that allows the Applicant to commit to a different population(s) demographic commitment provided at 2.c. of Exhibit A if the appropriate Level 1 or Level 2 Accessibility Requirements are met at the Development for the population(s). Further, the Applicant selected the following Persons with Special Needs populations the Development will serve:

- Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that currently impairs or is likely to impair their physical mobility.

- Persons receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits.

- Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that neither currently impairs nor is likely to impair their physical mobility, such as persons with a mental illness.

All Applicants must meet the following requirements specific to its commitment, pursuant to RFA 2025-108 ("RFA"), to serve Homeless Households:

- The Applicant must have an executed agreement to participate in the Continuum of Care ("CoC") Homeless Management Information System ("HMIS") and will contribute data on the Development's tenants to the CoC's HMIS data system, or if serving Survivors of Domestic Violence is providing aggregate data reports to the CoC. The executed agreement shall be required at least 6 months prior to the expected placed-in-service date.

- The Applicant must also commit to be a housing provider in the Local Homeless Assistance CoC's Homeless Coordinated Entry system as required by the U.S. Department of Housing and Urban Development. The Applicant will utilize the Continuum's Coordinated Entry System to meet the homeless demographic set-aside commitment, unless Florida Housing approves another approach to meet this demographic commitment.

HOME-ARP Set-Aside Commitment: The proposed Development will set aside 5 units as HOME-ARP units targeted for Persons with Special Needs. These units are required to be set aside for residents earning at or below 22% of AMI. After 30 years, all of the HOME-ARP units may convert to serve residents at or below 60% AMI. However, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

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

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

Deltona-Daytona Beach-Ormond Beach HMFA (Volusia County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	3	600	22%	$848		$373	$110	$263		$263	$263	$263	$9,468
1	1.0	9	600	40%			$678	$110	$568		$568	$455	$455	$49,140
1	1.0	6	600	60%			$1,017	$110	$907		$907	$455	$455	$32,760
1	1.0	12	600	60%			$1,017	$110	$907		$907	$623	$623	$89,712
1	1.0	30	600	60%			$1,017	$110	$907		$907	$907	$907	$326,520
2	2.0	1	850	22%	$1,017		$447	$140	$307		$307	$307	$307	$3,684
2	2.0	2	850	40%			$814	$140	$674		$538	$425	$425	$10,200
2	2.0	1	850	60%			$1,221	$140	$1,081		$538	$425	$425	$5,100
2	2.0	2	850	60%			$1,221	$140	$1,081		$538	$593	$593	$14,232
2	2.0	6	850	60%			$1,221	$140	$1,081		$1,081	$1,081	$1,081	$77,832
3	2.0	1	975	22%	$1,175		$517	$171	$346		$346	$346	$346	$4,152
3	2.0	1	975	40%			$940	$171	$769		$507	$394	$394	$4,728
3	2.0	2	975	60%			$1,410	$171	$1,239		$507	$562	$562	$13,488
3	2.0	4	975	60%			$1,410	$171	$1,239		$1,239	$1,239	$1,239	$59,472
		80	54,000											$700,488

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

1. Based on the appraisal prepared by Meridian Appraisal Group, Inc. (“Meridian”), developments with Homeless/Persons with Special Needs have a typical cost burden ratio of 40% for a family and 45% for elderly and special needs households. Therefore, Meridian applied a cost burden ratio of 45% in its analysis for those units, which are less than the maximum restricted Housing Credit rents.

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

15 Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$700,488**	**$8,756**	**$714,498**	**$728,788**	**$743,363**	**$758,231**	**$773,395**	**$788,863**	**$804,641**	**$820,733**	**$837,148**	**$853,891**	**$870,969**	**$888,388**	**$906,156**	**$924,279**
Other Income: (6.29%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$44,064	**$551**	$44,945	$45,844	$46,761	$47,696	$48,650	$49,623	$50,616	$51,628	$52,661	$53,714	$54,788	$55,884	$57,001	$58,142
Gross Potential Income	**$744,552**	**$9,307**	**$759,443**	**$774,632**	**$790,125**	**$805,927**	**$822,046**	**$838,486**	**$855,256**	**$872,361**	**$889,809**	**$907,605**	**$925,757**	**$944,272**	**$963,157**	**$982,421**
Less:																
Physical Vac. Loss Percentage: 4.00%	$29,782	**$372**	$30,378	$30,985	$31,605	$32,237	$32,882	$33,539	$34,210	$34,894	$35,592	$36,304	$37,030	$37,771	$38,526	$39,297
Collection Loss Percentage: 1.00%	$7,446	**$93**	$7,595	$7,747	$7,902	$8,060	$8,221	$8,385	$8,553	$8,724	$8,899	$9,077	$9,258	$9,443	$9,632	$9,825
Total Effective Gross Income	**$707,324**	**$8,842**	**$721,470**	**$735,900**	**$750,618**	**$765,630**	**$780,943**	**$796,562**	**$812,493**	**$828,743**	**$845,318**	**$862,224**	**$879,468**	**$897,058**	**$914,999**	**$933,299**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$1,715	**$21**	$1,766	$1,819	$1,874	$1,930	$1,988	$2,048	$2,109	$2,173	$2,238	$2,305	$2,374	$2,445	$2,519	$2,594
Insurance	$136,000	**$1,700**	$140,080	$144,282	$148,611	$153,069	$157,661	$162,391	$167,263	$172,281	$177,449	$182,773	$188,256	$193,903	$199,721	$205,712
Variable:																
Management Fee Percentage: 4.00%	$28,300	**$354**	$28,866	$29,443	$30,032	$30,633	$31,245	$31,870	$32,508	$33,158	$33,821	$34,498	$35,187	$35,891	$36,609	$37,341
General and Administrative	$40,000	**$500**	$41,200	$42,436	$43,709	$45,020	$46,371	$47,762	$49,195	$50,671	$52,191	$53,757	$55,369	$57,030	$58,741	$60,504
Payroll Expenses	$136,000	**$1,700**	$140,080	$144,282	$148,611	$153,069	$157,661	$162,391	$167,263	$172,281	$177,449	$182,773	$188,256	$193,903	$199,721	$205,712
Utilities	$48,000	**$600**	$49,440	$50,923	$52,451	$54,024	$55,645	$57,315	$59,034	$60,805	$62,629	$64,508	$66,443	$68,437	$70,490	$72,604
Marketing and Advertising	$4,000	**$50**	$4,120	$4,244	$4,371	$4,502	$4,637	$4,776	$4,919	$5,067	$5,219	$5,376	$5,537	$5,703	$5,874	$6,050
Maintenance and Repairs/Pest Control	$36,000	**$450**	$37,080	$38,192	$39,338	$40,518	$41,734	$42,986	$44,275	$45,604	$46,972	$48,381	$49,832	$51,327	$52,867	$54,453
Grounds Maintenance and Landscaping	$8,000	**$100**	$8,240	$8,487	$8,742	$9,004	$9,274	$9,552	$9,839	$10,134	$10,438	$10,751	$11,074	$11,406	$11,748	$12,101
Contract Services	$6,800	**$85**	$7,004	$7,214	$7,431	$7,653	$7,883	$8,120	$8,363	$8,614	$8,872	$9,139	$9,413	$9,695	$9,986	$10,286
Security	$1,600	**$20**	$1,648	$1,697	$1,748	$1,801	$1,855	$1,910	$1,968	$2,027	$2,088	$2,150	$2,215	$2,281	$2,350	$2,420
Reserve for Replacements	$24,000	**$300**	$24,720	$25,462	$26,225	$27,012	$27,823	$28,657	$29,517	$30,402	$31,315	$32,254	$33,222	$34,218	$35,245	$36,302
Total Expenses	**$470,415**	**$5,880**	**$484,244**	**$498,483**	**$513,143**	**$528,237**	**$543,778**	**$559,779**	**$576,253**	**$593,216**	**$610,681**	**$628,663**	**$647,178**	**$666,242**	**$685,870**	**$706,080**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$236,909**	**$2,961**	**$237,226**	**$237,417**	**$237,475**	**$237,393**	**$237,165**	**$236,783**	**$236,239**	**$235,527**	**$234,637**	**$233,561**	**$232,290**	**$230,816**	**$229,129**	**$227,219**
Debt Service Payments																
First Mortgage - FHFC SAIL	$21,500	**$269**	$21,500	$21,500	$21,500	$21,500	$21,500	$21,500	$21,500	$21,500	$21,500	$21,500	$21,500	$21,500	$21,500	$21,500
First Mortgage - FHFC SAIL ELI	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage - FHFC HOME ARP	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Third Mortgage - HTG	$9,062	**$113**	$9,062	$9,062	$9,062	$9,062	$9,062	$9,062	$9,062	$9,062	$9,062	$9,062	$9,062	$9,062	$9,062	$9,062
First Mortgage Fees - FHFC SAIL/SAIL ELI	$13,486	**$169**	$13,486	$13,486	$13,486	$13,486	$13,486	$13,486	$13,486	$13,486	$13,486	$13,486	$13,486	$13,486	$13,486	$13,486
Second Mortgage Fees - FHFC HOME ARP	$4,295	**$54**	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295
Third Mortgage Fees - HTG	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$48,343**	**$604**	**$91,343**	**$91,343**	**$91,343**	**$91,343**	**$91,343**	**$91,343**	**$91,343**	**$91,343**	**$91,343**	**$91,343**	**$91,343**	**$91,343**	**$91,343**	**$91,343**
Cash Flow after Debt Service	**$188,566**	**$2,357**	**$145,883**	**$146,073**	**$146,131**	**$146,050**	**$145,822**	**$145,440**	**$144,896**	**$144,183**	**$143,293**	**$142,218**	**$140,947**	**$139,473**	**$137,786**	**$135,876**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**6.77x**		**6.78x**	**6.79x**	**6.79x**	**6.79x**	**6.78x**	**6.77x**	**6.75x**	**6.73x**	**6.71x**	**6.68x**	**6.64x**	**6.60x**	**6.55x**	**6.49x**
DSC - First Mortgage plus Fees	**6.77x**		**6.78x**	**6.79x**	**6.79x**	**6.79x**	**6.78x**	**6.77x**	**6.75x**	**6.73x**	**6.71x**	**6.68x**	**6.64x**	**6.60x**	**6.55x**	**6.49x**
DSC - Second Mortgage plus Fees	**6.03x**		**6.04x**	**6.04x**	**6.05x**	**6.04x**	**6.04x**	**6.03x**	**6.01x**	**6.00x**	**5.97x**	**5.95x**	**5.91x**	**5.88x**	**5.83x**	**5.78x**
DSC - Third Mortgage plus Fee	**4.90x**		**4.91x**	**4.91x**	**4.91x**	**4.91x**	**4.91x**	**4.90x**	**4.89x**	**4.87x**	**4.85x**	**4.83x**	**4.81x**	**4.77x**	**4.74x**	**4.70x**
DSC - All Mortgages and Fees	**4.90x**		**2.60x**	**2.60x**	**2.60x**	**2.60x**	**2.60x**	**2.59x**	**2.59x**	**2.58x**	**2.57x**	**2.56x**	**2.54x**	**2.53x**	**2.51x**	**2.49x**
Financial Ratios																
Operating Expense Ratio	**66.51%**		**67.12%**	**67.74%**	**68.36%**	**68.99%**	**69.63%**	**70.27%**	**70.92%**	**71.58%**	**72.24%**	**72.91%**	**73.59%**	**74.27%**	**74.96%**	**75.65%**
Break-even Econ Occup Ratio (all debt)	**69.87%**		**75.99%**	**76.34%**	**76.71%**	**77.08%**	**77.46%**	**77.85%**	**78.26%**	**78.67%**	**79.10%**	**79.53%**	**79.97%**	**80.43%**	**80.89%**	**81.37%**
Break-even Econ Occup Ratio (must pay debt)	**68.08%**		**68.57%**	**69.07%**	**69.57%**	**70.09%**	**70.61%**	**71.13%**	**71.67%**	**72.21%**	**72.76%**	**73.32%**	**73.89%**	**74.46%**	**75.04%**	**75.63%**

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with SAIL, ELI & HOME-ARP which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were derived from a Utility Allowance Study, dated February 10, 2025, prepared by Energy Consulting, Inc. Approval of the Utility Allowance Study by FHFC staff is a condition precedent to the closing of the loan.

2. A 5.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.

3. Miscellaneous Income includes $25/unit/year for late fees, application fees, forfeited security deposits and pet deposits ($24,000 annually). The Development will offer washer/dryer appliances for tenants with a Family demographic; for the Homeless tenants, washer/dryer appliances will be included at no additional cost. Meridian projects a participation rate of 38% per month with a premium of $55.00 or $20,064 annually.

4. AmeriNat utilized a real estate tax expense based upon the appraiser's estimated Personal Property Taxes for the Development.

   The Applicant plans to apply for the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the Development must apply to Volusia County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the Development fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.

5. AmeriNat utilized an estimate of $1,700 per unit for insurance, which is consistent with the appraisal. The figure is more than the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from $881 to $1,948 per unit.

6. The Applicant submitted an executed Management Agreement, dated May 28, 2026, wherein HTG Management, LLC ("Manager") will manage the Development. The Agreement states the initial term shall be for one year and will be automatically renewed for successive one-year terms unless terminated by either party in writing in accordance with the Agreement. The Agreement provides for compensation to the Manager in the amount of $2,000 per month or 4.00% of the total gross rental collections received during the preceding month, whichever is greater. The Appraiser surveyed comparable properties and determined a range of fees of 3% to 6%. AmeriNat utilized a management fee of 4.00% based on the Management Agreement as it is within the conclusion supported by the appraisal.

7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with the RFA and Rule Chapter 67-48 minimum requirement, and increases annually by 3% as required by Raymond James Affordable Housing Investments ("RJAHI").

8. Florida Housing's SAIL Program per Rule 67-48.0072(11) F.A.C. has a maximum debt service coverage ratio of 1.50x to 1.00 for the SAIL loan including all superior mortgages. The debt service coverage ratio is 6.77x to 1.00, which exceeds the maximum threshold. However, in extenuating circumstances, such as when the Development has deep or short-term subsidy, the debt service coverage may exceed 1.50x if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. The Development has deep subsidy in the form of 12 ELI units, which serves tenants whose income is 40% or less of AMI. The Development will experience declining cash flow, year over year, after debt service. As such, exceeding the maximum threshold of 1.50x to 1.00 is permitted.

Financing Overview

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	Second	Second	Third	NA	NA	Totals
Source	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	HC Equity	Def. Dev. Fee	
Lender/Grantor	JPMorgan Chase Bank NA	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	RJAHI	Def. Dev. Fee	
Construction Amount	$20,000,000	$4,300,000	$248,200	$1,128,500	$3,791,621	$1,716,767	$31,185,088
All In Interest Rate	6.68%	0.50%	0.00%	0.00%			
Debt Service During Construction	$1,422,143						

Proposed Construction Mortgage Loan:

The Applicant provided a letter of intent from JPMorgan Chase Bank, NA ("Chase") dated June 3, 2026, whereby Chase will provide first mortgage construction financing in the form of a construction loan in an amount up to $20,000,000, or an amount not to exceed 80% of the value of real estate and low-income housing tax credits. The construction loan term will be up to a maximum of 24 months with two conditional six-month maturity extensions in conjunction with a fee equal to 0.125% of the outstanding balance on the construction loan. The Applicant shall make monthly interest-only payments based upon a floating interest rate equal to one-month Secured Overnight Financing Rate (4.18% currently) with a floor of 3.00%, plus a spread of 2.25%. AmeriNat included a 0.25% cushion for rate volatility for an all-in interest rate of 6.68%. A commitment fee of 0.75% of the loan amount is due at construction loan closing.

Please note that the subordinate mortgages described hereafter will elevate one lien level as the Chase loan will be satisfied prior to or at permanent loan conversion.

PERMANENT FINANCING INFORMATION							
Lien Position	First	First	Second	Third	NA	NA	**Totals**
Source	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Other	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	HTG	RJAHI	Def. Dev. Fee	
Permanent Amount	$4,300,000	$248,200	$1,128,500	$141,000	$25,277,472	$89,916	$31,185,088
Permanent Funding Per Unit	$53,750	$3,103	$14,106	$1,763	$315,968	$1,124	$389,814
% of Permanent Funding	13.8%	0.8%	3.6%	0.5%	81.1%	0.3%	100.0%
Underwritten Interest Rate	0.50%	0.00%	0.00%	4.98%			
All In Interest Rate	0.50%	0.00%	0.00%	4.98%			
Loan Term	15	15	30	15			
Amortization	0	0	0	30			
Must Pay or Cash Flow Dependent	Must-Pay			Cash Flow			
Permanent Debt Service, No Fees	$21,500	$0	$0	$9,062			$30,562
Permanent Debt Service, with Fees	$34,986	$0	$4,295	$9,062			$48,343
Debt Service Coverage, with Fees	6.77x	6.77x	6.03x	4.90x			
Operating Deficit & Debt Service Reserves	$1,209,094						
# of Months covered by the Reserves	28.0						
Market Rate/Market Financing LTV	35.42%	37.46%	46.76%	47.92%			
Restricted Market Financing LTV	113.76%	120.32%	150.18%	153.91%			
Loan to Cost - Cumulative	13.79%	14.58%	18.20%	18.66%			
Loan to Cost - SAIL Only	13.79%						

Proposed First Mortgage Loan – SAIL Base and ELI:

Per an Invitation to Enter Credit Underwriting from FHFC dated August 13, 2025, the Applicant received a preliminary commitment for a total SAIL Loan in the amount of $4,948,200, comprised of a SAIL Base Loan in the amount of $4,700,000 plus an ELI Loan in the amount of $248,200 under RFA 2025-108 for the construction/permanent financing of the Development. In order to balance the Sources and Uses, the SAIL Base Loan amount has been reduced to $4,300,000. The SAIL Base Loan and the ELI Loan will be closed as one loan and will have one set of closing documents.

Applicants that commit to set aside at least 50%, but less than 80%, of the total units for Homeless individuals and families will qualify for a SAIL with an interest rate of 0% for the percentage of units that are set aside for Homeless individuals and families, and a 1.00% interest rate for the remaining units. As such, the Borrower has committed to set aside 50% of the total units for homeless individuals and families; therefore, the SAIL Base Loan shall be non-amortizing with a 0.50% blended interest rate over the life of the loan with annual payments. However, at maturity of the SAIL Loan, all principal and unpaid interest will be due. The SAIL Loan will have a total term of 18 years, including a 36-month construction/stabilization period and a 15-year permanent period.

The ELI Loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan with principal forgivable at maturity provided the units are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The ELI loan will have a total term of 18 years, including a 36-month construction/stabilization period and a 15-year permanent period.

Annual payments of all applicable fees will be required. Fees for the Total SAIL Loan include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month and an annual Compliance Monitoring Multiple Program Fee of $1,115.

Proposed Second Mortgage Loan – HOME-ARP:

Per an Invitation to Enter Credit Underwriting from FHFC dated August 13, 2025, the Applicant received a preliminary commitment for a HOME-ARP Loan of $1,128,500 for the construction/permanent financing of the Development.

The HOME-ARP loan shall be a non-amortizing loan with an interest rate of 0.00% per annum over the life of the loan, with the principal forgivable at maturity provided the units for which the HOME-ARP Loan amount is awarded are targeted as HOME-ARP Units for the first 30 years of the 50-year Compliance Period. The loan will have a total term of 33 years, including a 36-month construction/stabilization period and a 30-year permanent period.

Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month and an annual Compliance Monitoring Multiple Program Fee of $1,115.

Proposed Third Mortgage Loan:

Per a conditional commitment letter, dated July 19, 2026, HTG United, LLC ("HTG") will provide an unfunded forward permanent loan in the amount of $141,000 with a total term of 17.5 years, including a 2.5-year construction period, 15-year permanent term and 30-year amortization. The loan will not be funded during the construction period. The interest rate is based on the Long-Term Applicable Federal Rate ("AFR"), currently 4.98%, which will be locked at construction loan closing and will remain for the life of the loan. Principal and interest will be payable solely to the extent of available cash flow. In addition, all remaining available Development Cash Flow shall be applied to the loan (a cash-flow sweep/cash trap) until the loan is paid in full. Any unpaid principal and accrued interest is due at maturity, coterminous with the SAIL Loan. An extension of the total loan term to 18 years is a condition precedent to loan closing.

Deferred Developer Fee:

In order to balance the Sources and Uses of funds, AmeriNat estimates that the Applicant will be required to permanently defer $89,916 or 1.77% of the total Developer Fee.

HC Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$3,791,621	15.00%	At Closing, of which $50,000 shall be paid directlly to RJAHI for pament of its due diligence fee
2nd Installment	$5,055,494	20.00%	Later of 98% Construction Completion or January 1, 2028
3rd Installment	$16,330,357	64.60%	Later of Stabilization or July 1, 2028
4th Installment	$100,000	0.40%	Receipt of Forms 8609
Total	$25,277,472	100.00%	

Syndicator Name	Raymond James Affordable Housing Investments, Inc. or an affiliate
Date of LOI	6/18/2026
Total Credits Per Syndication Agreement:	$32,000,000
Annual Credits Per Syndication Agreement:	$3,200,000
Calculated HC Exchange Rate:	$0.79
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$3,791,621
Annual Credits - Qualified in CUR:	$3,200,000

Changes from the Application:

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

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

1. The Applicant submitted a request, dated February 23, 2025, to change the organizational structure of the Applicant and Developer Entities as described below. FHFC staff approved the request on February 27, 2026.

   Applicant From:

   HfH The Shores, LLC.: No Change
   First Level: No Change
   Second Level: No Change
   Third Level: 1.A. Housing for Homeless, Inc: 1.A.(1) Officer/Director John Venice ; 1.A.(2) Officer/Director Eleanor Garriga; 1.A.(3) Officer/Director Christian Vargas; 1.A.(4) Officer/Director Catherine Ourand; 1.A.(5) Officer/Director Joya Kaye Hoffard; 1.A.(6) Officer/Director Jamie Rhude; 1.A.(7) Officer/Director Thomas Highsmith; 1.A.(8) Officer/Director Anna Maria Curry; 1.A.(9) Officer/Director Ashley Stockrahm, 1.A.(10) Officer/Director Belinda Rowe, 1.A.(11) Officer/Director Miriam Moore; 1.A.(12) Executive Director Rob Cramp.
   1.8. Housing for Homeless, Inc : 1.8.(1) Officer/Director John Venice; 1.8.(2) Officer/Director Eleanor Garriga; 1.8.(3) Officer/Director Christian Vargas; 1.8.(4) Officer/Director Catherine Ourand; 1.8.(5) Officer/Director Joya Kaye Hoffard; 1.8.(6) Officer/Director Jamie Rhude; 1.8.(7) Officer/Director Thomas Highsmith; 1.8.(8) Officer/Director Anna Maria Curry; 1.8.(9) Officer/Director Ashley

Stockrahm, 1.8.(10) Officer/Director Belinda Rowe, 1.B.(11) Officer/Director Miriam Moore; 1.B.(12) Executive Director Rob Cramp.
2.8.HTG Affordable Holdings, LLC: No Change
3.8. HTG Affordable Holdings, LLC: No Change
Fourth Level: No Change

Applicant To:

HfH The Shores, LLC.: No Change
First Level: No Change
Second Level: No Change
Third Level: 1.A. Housing for Homeless, Inc : 1.A.(1) Officer/Director Belinda Rowe; 1.A.(2) Officer/Director Anna Maria Curry; 1.A.(3) Officer/Director Eleanor Garriga; 1.A.(4) Officer/Director Lisa Bolinger; 1.A.(5) Officer/Director John Venice; 1.A.(6) Officer/Director Christian Vargas; 1.A.(7) Officer/Director Joya Kaye Hoffard; 1.A.(8) Officer/Director Thomas Highsmith; 1.A.(9) Executive Director Leeanne Sacino.
1.8. Housing for Homeless, Inc : 1.8.(1) Officer/Director Belinda Rowe; 1.8.(2) Officer/Director Anna Maria Curry; 1.8.(3) Officer/Director Eleanor Garriga; 1.8.(4) Officer/Director Lisa Bolinger; 1.8.(5) Officer/Director John Venice; 1.8.(6) Officer/Director Christian Vargas; 1.8.(7) Officer/Director Joya Kaye Hoffard; 1.8.(8) Officer/Director Thomas Highsmith; 1.8.(9) Executive Director Leeanne Sacino.
2.8. HTG Affordable Holdings, LLC: No Change
3.8. HTG Affordable Holdings, LLC: No Change
Fourth Level: No Change

Developer From:

HTG The Shores Developer, LLC - No Change
First Level: No Change **Second Level:** No Change **Co-Developer From:**
HfH The Shores Developer, LLC
First Level: No Change
Second Level: 1. Housing for the Homeless: 1.A. Officer/Director John Venice ; 1.8. Officer/Director Eleanor Garriga; 1.C. Officer/Director Christian Vargas; 1.D. Officer/Director Catherine Ourand; 1.E. Officer/Director Joya Kaye Hoffard; 1.F. Officer/Director Jamie Rhude; 1.G. Officer/Director Thomas Highsmith; 1.H. Officer/Director Anna Maria Curry; 1.1. Officer/Director Ashley Stockrahm, 1.J. Officer/Director Belinda Rowe, 1.K. Officer/Director Miriam Moore; 1.L. Executive Director Rob Cramp.
2. Housing for the Homeless: 2.A. Officer/Director John Venice; 2.8. Officer/Director Eleanor Garriga; 2.C. Officer/Director Christian Vargas;
2.D. Officer/Director Catherine Ourand; 2.E. Officer/Director Joya Kaye Hoffard; 2.F. Officer/Director Jamie Rhude; 2.G. Officer/Director Thomas Highsmith; 2.H. Officer/Director Anna Maria Curry; 2.1. Officer/Director Ashley Stockrahm, 2.J. Officer/Director Belinda Rowe, 2.K. Officer/Director Miriam Moore: 2.L. Executive Director Rob Cramp.

Developer To:

HTG The Shores Developer, LLC
First Level: No Change
Second Level: No Change
Co-Developer To: HfH The Shores Developer, LLC
First Level: No Change
Second Level: 1.A. Housing for Homeless, Inc : 1.A.Officer/Director Belinda Rowe; 1.8. Officer/Director Anna Maria Curry; 1.C. Officer/Director Eleanor Garriga; 1.D. Officer/Director Lisa Bolinger; 1.E. Officer/Director John Venice; 1.F. Officer/Director Christian Vargas;
1.G. Officer/Director Joya Kaye Hoffard; 1.H. Officer/Director Thomas Highsmith; 1.1. Executive Director Leeanne Sacino.

The General Contractor has changed from Gomez Construction Company ("Gomez") to HTG BDI, LLC. HTG BDI, LLC has provided its prior experience chart and General Contractor certification form.

2. At the Application, Chase was providing a construction first mortgage loan in the amount of $21,000,000 and permanent first mortgage loan in the amount of $250,000. Based on the updated letter of intent, the construction first mortgage loan was reduced to $20,000,000 and Chase will no longer provide a permanent first mortgage loan. A permanent third mortgage loan in the amount of $141,000 will be provided by HTG.

   Since the Application, the amount of HC Equity has been reduced from $27,517,248 to $25,277,472 as previously illustrated in the summary of Permanent Sources. The HC Exchange Rate has been reduced from $0.86 to $0.79.

   Per an Invitation to Enter Credit Underwriting from FHFC dated August 13, 2025, the Applicant received a preliminary commitment for a total SAIL Loan in the amount of $4,948,200, comprised of a SAIL Base Loan in the amount of $4,700,000 plus an ELI Loan in the amount of $248,200 under RFA 2025-108 for the construction/permanent financing of the Development. In order to balance the Sources and Uses, the SAIL Base Loan amount has been reduced to $4,300,000.

3. Total Development Costs have decreased by $3,928,381 from $35,113,469 to $31,185,088 since the Application mainly due to decreases in Construction Costs, General Development Costs and Developer Fee.

These changes have no substantial material impact to the SAIL, ELI, HOME-ARP and HC recommendations for the Development.

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

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

According to the June 30, 2026, Florida Housing Past Due Report, the Development Team has the following past due items:

- Naranja Grand – Viability/HC – Draw processing fee invoice $2,277 due 6/22/26

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

Strengths:

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

2. The Market Study stated the like-kind comparable properties have a weighted average occupancy rate of 96.8%.

Other Considerations:

1. In accordance with RFA, FHFC limits the Total Development Cost ("TDC") per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit for the construction as approved by FHFC Staff (Garden Style-Non ESSC) (3 stories) (New Construction), inclusive of a 90%, 9%, NC, 51-80 Units not in the Keys TDC Multiplier per the RFA and an 6.00% escalation rate applied to the base $310,667.67 per unit allowable, is $365,896.30 per unit. The TDC per unit as underwritten equals $302,273.65 per unit, which does not exceed the allowable amount. As such, the Development is eligible for FHFC funding as a result.

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

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

Issues and Concerns:

None

Waiver Requests:

None

Additional Information:

None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$17,000,000	$14,020,551	$11,532,350	$144,154	$0
Site Work	$0	$0	$1,992,239	$24,903	$140,206
Swimming Pool	$0	$0	$200,000	$2,500	$0
Furniture, Fixture, & Equipment	$0	$0	$295,962	$3,700	$64,000
Constr. Contr. Costs subject to GC Fee	$17,000,000	$14,020,551	$14,020,551	$175,257	$204,206
General Conditions (6.0%)	$0	$841,233	$841,233	$10,515	$0
Overhead (2.0%)	$0	$280,411	$280,411	$3,505	$0
Profit (6.0%)	$2,380,000	$841,233	$841,233	$10,515	$0
General Liability Insurance	$0	$135,859	$135,859	$1,698	$0
Payment and Performance Bonds	$0	$137,014	$137,014	$1,713	$0
Total Construction Contract/Costs	$19,380,000	$16,256,301	$16,256,301	$203,204	$204,206
Hard Cost Contingency (4.7%)	$969,000	$975,378	$812,815	$10,160	$0
Other: Recreational/Owner Items	$0	$633,700	$633,700	$7,921	$0
Other: Construction Offsite	$0	$250,000	$250,000	$3,125	$250,000
Total Construction Costs:	**$20,349,000**	**$18,115,379**	**$17,952,816**	**$224,410**	**$454,206**

Notes to Actual Construction Costs:

1. A Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount $16,256,301.36 (the "Construction Contract") has been provided. The Construction Contract was entered into as of April 22, 2026, and is executed by the Applicant and HTG BDI, LLC. ("General Contractor"). It indicates construction completion within 490 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point 0% retainage shall be withheld on amounts otherwise due and owing.

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

3. On Solid Ground, LLC noted the following allowances in the Schedule of Values and found them acceptable. The allowances total 4.31% of the Construction Contract amount.

Allowances:	
Passive Radon System	$48,000
ALTA Survey	$6,000
Irrigation well and pump	$15,000
Six heritage benches with aluminum frame and two trash cans	$12,000
Code building signage required for TCO	$5,000
One swimming pool	$200,000
Synthetic turf for two bocce ball courts	$25,000
Plumbing fixtures	$200,000
Access control and CCTV	$180,000
One 2" future DAS/BDA system riser	$10,000
Total	$701,000

4. Furniture, Fixture & Equipment includes $64,000 for washers and dryers to be provided at the Development, which are income producing. Therefore, the cost of purchasing the washers and dryers is ineligible.

5. Recreational/Owner Items include common area furniture, computers and office equipment, special needs (homeless) unit furnishings, fitness center, pool and playground equipment.

6. Construction Off-Site includes County required roadway resurfacing ($150,000) and an FPL transformer allowance ($100,000).

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$58,000	$58,000	$725	$14,500
Appraisal	$0	$5,500	$5,500	$69	$0
Architect's Fees	$0	$399,250	$399,250	$4,991	$0
Builder's Risk Insurance	$358,000	$210,308	$210,308	$2,629	$0
Building Permits	$0	$151,153	$163,153	$2,039	$0
Engineering Fees	$0	$175,000	$175,000	$2,188	$0
Environmental Report	$0	$61,855	$61,855	$773	$0
FHFC Administrative Fees	$575,840	$176,000	$176,000	$2,200	$176,000
FHFC Application Fee	$0	$3,000	$3,000	$38	$3,000
FHFC Compliance Fee	$0	$223,000	$331,427	$4,143	$331,427
FHFC Credit Underwriting Fee	$0	$26,027	$29,370	$367	$29,370
FHFC Other Processing Fee(s)	$0	$208,580	$0	$0	$0
Green Building Cert. (LEED, FGBC, NAHB)	$0	$36,700	$26,000	$325	$0
Impact Fee	$0	$857,629	$857,618	$10,720	$0
Insurance	$0	$92,000	$92,000	$1,150	$0
Legal Fees - Organizational Costs	$0	$250,000	$250,000	$3,125	$0
Lender Inspection Fees / Const Admin	$0	$60,212	$60,212	$753	$0
Market Study	$0	$5,500	$5,500	$69	$5,500
Marketing and Advertising	$0	$150,000	$150,000	$1,875	$150,000
Plan and Cost Review Analysis	$0	$3,600	$3,500	$44	$0
Property Taxes	$0	$64,515	$64,515	$806	$0
Soil Test	$0	$11,849	$11,849	$148	$0
Survey	$0	$75,000	$75,000	$938	$75,000
Title Insurance and Recording Fees	$0	$126,068	$126,068	$1,576	$18,960
Traffic Study	$0	$5,964	$5,964	$75	$0
Utility Connection Fees	$0	$628,640	$628,640	$7,858	$0
Soft Cost Contingency (5.0%)	$240,000	$213,674	$205,187	$2,565	$0
Other: Professional Fees	$1,650,000	$0	$0	$0	$0
Other: Local Government Fees & Taxes	$2,350,000	$0	$0	$0	$0
Other: Threshold Inspections	$0	$119,117	$119,117	$1,489	$0
Other: Organizational Costs	$0	$10,000	$10,000	$125	$10,000
Other: FHFC SAIL/ELI Compliance Fee	$0	$0	$4,900	$61	$4,900
Total General Development Costs:	**$5,173,840**	**$4,408,141**	**$4,308,933**	**$53,862**	**$818,657**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 5.5% of the annual HC allocation recommendation made herein.

2. FHFC Credit Underwriting Fee includes the SAIL Credit Underwriting Fee ($16,248), multiple program fees for the HOME-ARP Loan, and 9% HC ($5,443 each), a Preliminary Recommendation Letter Fee ($1,861), and a credit reporting fee ($375).

3. The Applicant provided an executed agreement for the National Green Building Standard Certification program between the Applicant and Abney + Abney Green Solutions.

4. Impact Fees were estimated by the Applicant and based on the City of Daytona Beach Fee Schedule.

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

6. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$0	$20,000	$20,000	$250	$0
Construction Loan Commitment Fee	$1,902,369	$150,000	$150,000	$1,875	$0
Construction Loan Interest	$0	$1,422,143	$1,422,143	$17,777	$307,731
SAIL Closing Costs	$0	$0	$20,000	$250	$20,000
SAIL Commitment Fee	$0	$60,767	$43,000	$538	$43,000
Misc Loan Application Fee	$0	$0	$25,000	$313	$25,000
Misc Loan Closing Costs	$0	$25,000	$25,000	$313	$25,000
Legal Fees - Financing Costs	$0	$145,000	$145,000	$1,813	$72,500
Other: Syndication Fees	$0	$50,000	$50,000	$625	$50,000
Other: HOME-ARP Closing Costs	$0	$0	$20,000	$250	$20,000
Total Financial Costs:	**$1,902,369**	**$1,872,910**	**$1,920,143**	**$24,002**	**$563,231**
Dev. Costs before Acq., Dev. Fee & Reserves	**$27,425,209**	**$24,396,430**	**$24,181,892**	**$302,274**	**$1,836,094**

Notes to the Financial Costs

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

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

3. The SAIL Commitment Fee is based on 1.00% of the total SAIL Loan amount.

4. SAIL and HOME-ARP Closing Costs consist of $20,000 each for the total SAIL Loan and HOME-ARP Loan for FHFC Legal Counsel fees.

5. Misc. Loan Fees are associated with the HTG permanent loan.

6. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,372,000	$3,939,429	$3,869,102	$48,364	$0
DF to fund Operating Debt Reserve	$1,371,260	$1,231,072	$1,209,094	$15,114	$0
Total Dev. Fee on Non-Acq. Costs (21.0%):	**$5,743,260**	**$5,170,501**	**$5,078,196**	**$63,477**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

1. Five percent (5%) of the Developer Fee must be placed in an operating subsidy reserve account to be held by FHFC or its Servicer.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$1,665,000	$1,665,000	$1,665,000	$20,813	$1,665,000
Other: Extension Fees	$0	$60,000	$60,000	$750	$60,000
Total Acquisition Costs:	**$1,665,000**	**$1,725,000**	**$1,725,000**	**$21,563**	**$1,725,000**

Notes to Land Acquisition Costs:

1. AmeriNat received a Settlement Statement, dated June 25, 2026, between Daytona Prime Development, LLC ("Seller") and the Applicant ("Buyer") for the purchase of the land in the total amount of $1,725,000. The purchase price was $1,665,000 plus $60,000 in extension fees that were not credited towards the purchase price.

2. The land purchase price is supported by the appraisal.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$280,000	$0	$0	$0	$0
Reserves - Start-Up/Lease-up Expenses	$0	$200,000	$200,000	$2,500	$200,000
Total Reserve Accounts:	**$280,000**	**$200,000**	**$200,000**	**$2,500**	**$200,000**

Notes to Reserve Accounts:

1. None.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$35,113,469**	**$31,491,931**	**$31,185,088**	**$389,814**	**$3,761,094**

Notes to Total Development Costs:

1. None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$1,962,877	$1,962,877
Hard Cost Contingency	5.00%	5.00%	$812,815	$812,815
Soft Cost Contingency	5.00%	5.00%	$205,187	$205,187
Developer Fee	21.00%	21.00%	$5,078,197	$5,078,196

Section B

SAIL, ELI and HOME-ARP Loan Special and General Loan Closing Conditions and Contingencies

Special Conditions

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

1. Receipt of documentation extending the HTG total loan term to 18 years.

2. FHFC staff approval of the Utility Allowance Study prepared by Energy Consulting, Inc.

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

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

5. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.

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

7. Receipt of the FHFC SAIL/ELI Compliance Monitoring Fee of $4,900 for Ad Valorem Compliance Period.

8. Receipt of final Site Plan approval.

General Conditions

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

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review prepared by On Solid Ground.

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

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

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

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

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

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

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

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

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

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

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

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

11. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter67-48.0075 (5) F.A.C., of an Applicant or a Developer).

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

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

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

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

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

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

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

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

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

4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the SAIL, ELI & HOME-ARP loans naming Florida Housing as the insured. All endorsements required by Florida Housing shall be provided.

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

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

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

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

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

9. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the SAIL, ELI & HOME-ARP loans.

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

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

Additional Conditions

This recommendation is also contingent upon the following additional conditions.

1. Compliance with all applicable provisions of 420.507, 420.5087 and 420.509, Florida Statutes, Rule Chapters 67-48, 67-53 and 67-60, F.A.C., Section 42 I.R.C., RFA 2025-108, and other State and Federal requirements.

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

3. For the SAIL Base Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met including achievement of a 1.15 Debt Service Coverage on the permanent First Mortgage SAIL Loan as determined by FHFC or the Servicer, and 90% occupancy and 90% of Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent CPA and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three years following the final certificate of occupancy.

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

5. Guarantors to provide the standard Florida Housing Construction Completion Guaranty to be released upon lien-free completion as approved by the Servicer.

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

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

8. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the SAIL, ELI & HOME-ARP loans is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

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

10. Replacement Reserves funds in the amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option

to prepay Replacement Reserves, as allowed per RFA and Rule Chapter67-48, in the amount of $24,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for Years 1 and 2, followed by $300 per unit per year thereafter. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The initial replacement reserve will have limitations on the ability to be drawn. The amount established as a replacement reserve shall be adjusted based on a capital needs assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required. Beginning no later than the 10th year after the first residential building receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequent assessments are required every five years thereafter.

11. On Solid Ground or other construction inspector acceptable to Florida housing is to act as Florida Housing's inspector during the construction period.

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

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

14. Closing of all funding sources simultaneous with or prior to closing of the SAIL, ELI & HOME-ARP loans.

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

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

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	6/23/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$1,800,000	
As of date and type of interest (as if vacant land)	2/23/26 Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$12,140,000	
As of date and type of interest (unrestricted rents)	2/23/26 Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$3,780,000	
As of date and type of interest (restricted rents)	2/23/26 Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	10/2/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6 (1,028 units)	
Short Term and Long Term Impact to existing like-kind developments	Moderate impact in the short term and weak impact in the long term.	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	96.8%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	51.2%	1.
Capture Rate (%)	0.5%	2.
Remaining Potential Demand	3906	
Metrics for 5 mile radius:		
Level of Effort (%)	66.7%	
Capture Rate (%)	0.9%	
Remaining Potential Demand	1561	
Metrics for 3 mile radius:		
Level of Effort (%)	85.6%	
Capture Rate (%)	1.5%	
Remaining Potential Demand	377	
Absorption Rate	20 units/month (4 months)	
Will the development achieve maximum allowable HC Rents? (Y/N)	N	3.
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. Meridian's analysis from the Homeless Overview indicates a Level of Effort of 34% for Homeless individuals and 7% for Homeless families in Volusia/Flagler County. Therefore, there appears to be sufficient demand for the proposed Homeless units based on this criterion. For the Development's proposed 40 Family units, the Level of Efforts are above the range on the three, five and 10-mile level. The high Levels of Effort suggest significant competition considering the size of the existing and funded supply relative to the number of income-qualified renter households in the market areas.

2. The Development's Capture Rates are below the low end of the range in the three, five and 10-mile ring area. The Development's Remaining Potential Demand is significant in all market areas. Additionally, the performance of existing restricted projects indicates significant demand. The annual growth rate of income-qualified renter households in the Primary Market Area is 359, which is larger than the Development's 80 total units. Overall, the Development has a positive demographic footprint. Meridian expects sufficient demand for the Development.

3. Based on the market study prepared by Meridian, developments with Homeless/Persons with Special Needs have a typical cost burden ratio of 40% for a family and 45% for elderly and special needs households. Therefore, Meridian applied a cost burden ratio of 45% in its analysis for those units, which are less than the maximum restricted Housing Credit rents.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Professional Service Industries, Inc.	
Date of Report	12/13/2024	
Type of Report	Phase I	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	UES Professional Solutions, LLC	
Date of Report	10/9/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

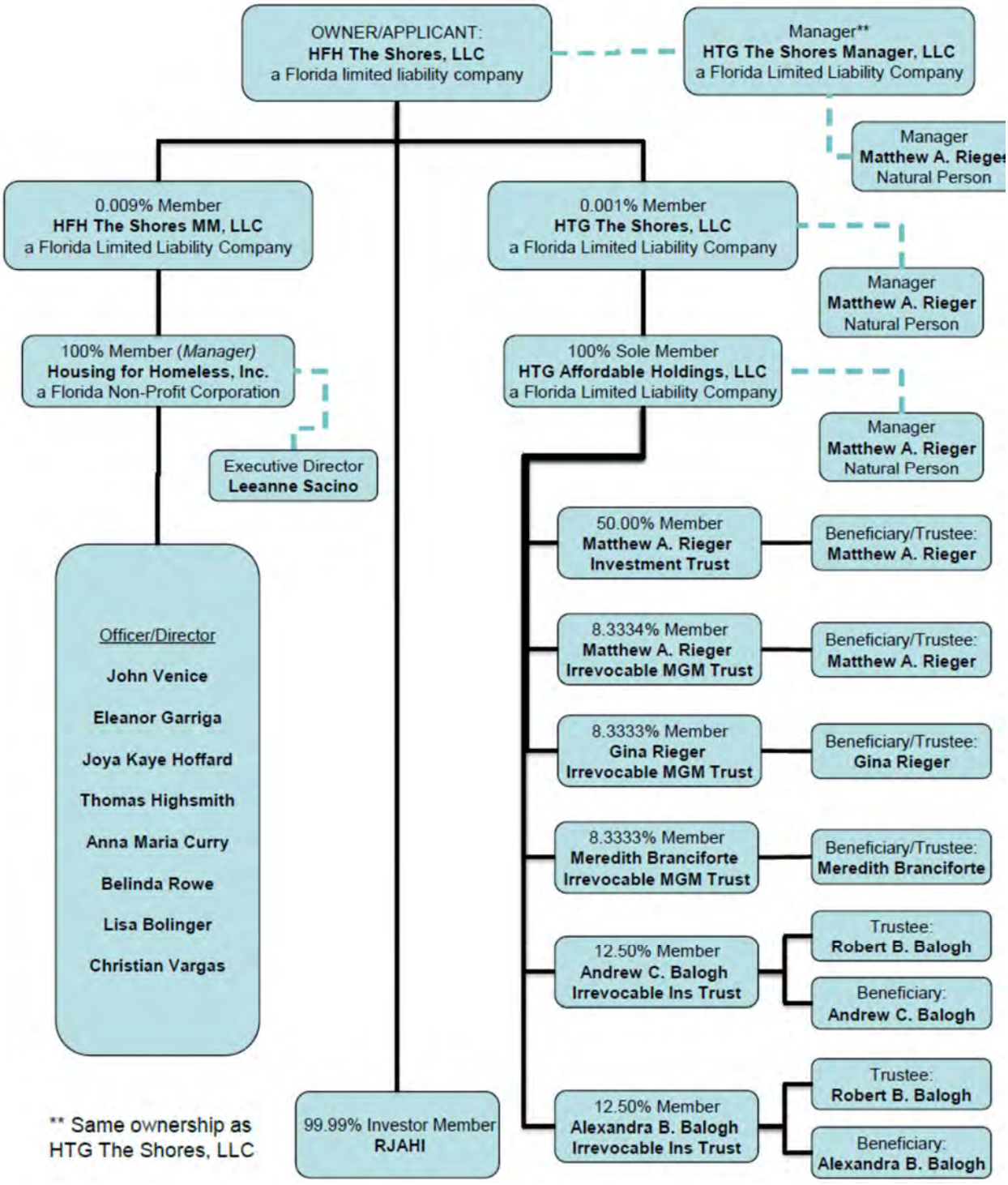
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground	
Date of Report	6/1/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	Y ($16,256,301.36)	
Cost per Unit	$174,519	
Costs for Similar Type Developments (Include Range)	Y ($144,753-$201,595)	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	490 days	
Is the development timeline considered feasible? (Y/N)	y	
Was an ADA Accessibility Review completed? (Y/N)	y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	y	

Site Inspection Summary:

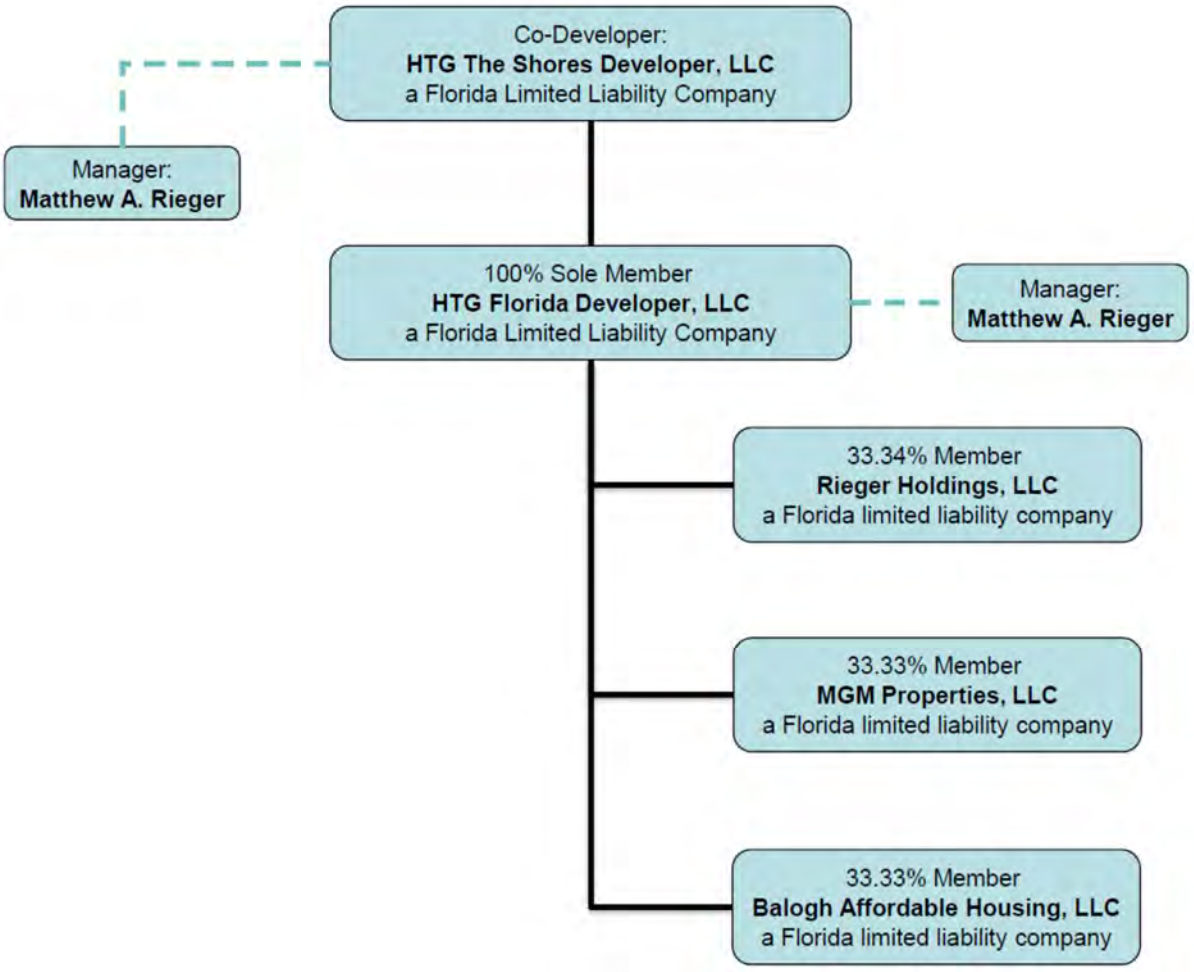
Site Visit Summary Questions	Responses	Note
Name of Inspector	Kim Thorne	
Date of Inspection	3/13/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information

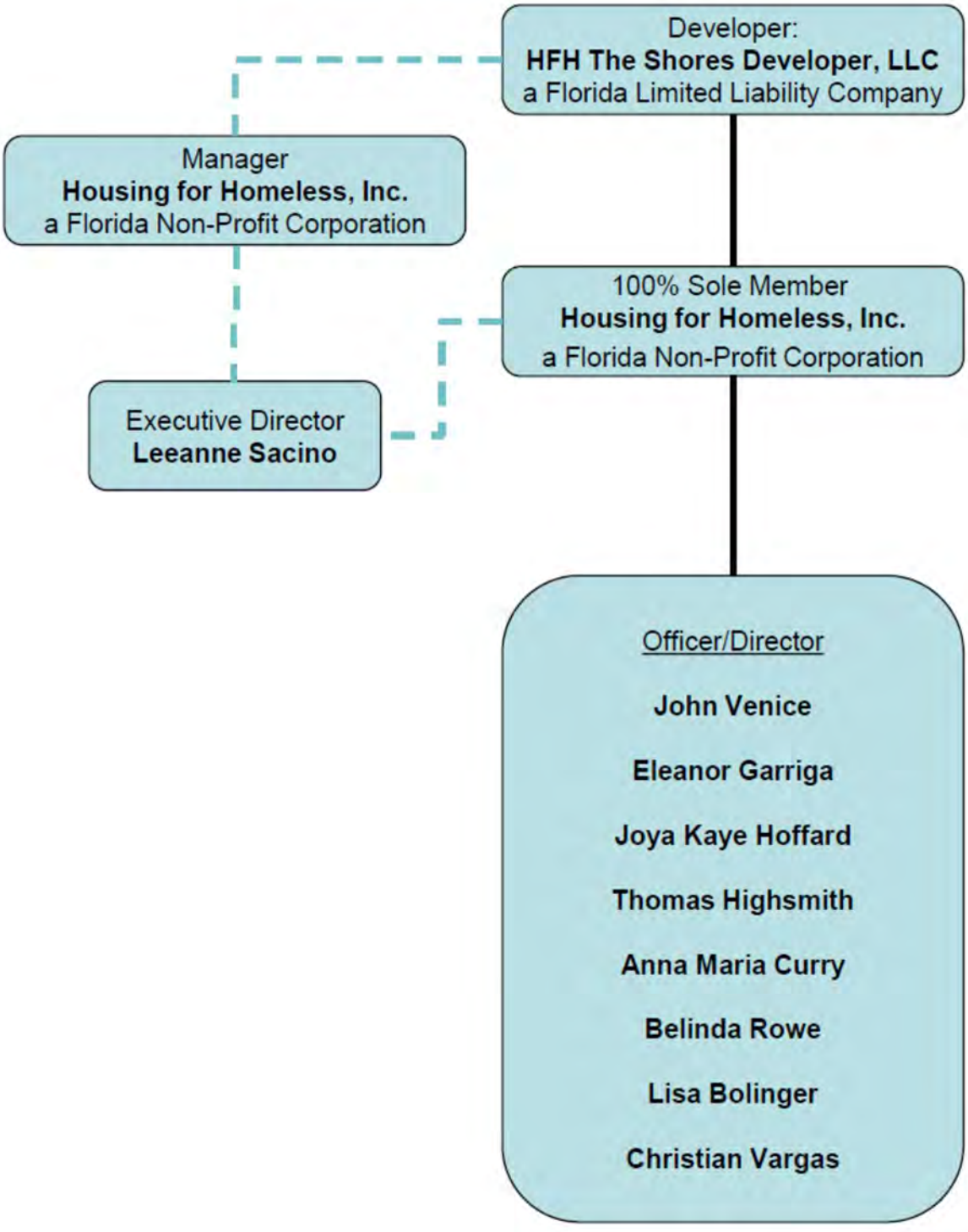
Borrower Org Chart:



Co-Developer Org Chart:



Co-Developer Org Chart:



	HFH The Shores, LLC	HFH The Shores MM, LLC	HTG The Shores Manager, LLC	Housing for Homeless, Inc.	HTG Affordable Holdings, LLC	Matthew A. Rieger	Matthew A. Rieger Investment Trust	HTG The Shores Developer, LLC	HTG Florida Developer, LLC	Rieger Holdings, LLC	MGM Properties, LLC	Balogh Affordable Housing, LLC	HfH The Shores Developer, LLC	HTG BDI, LLC	HTG Management, LLC	RJAHI	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	GC	Management	Syndicator	
Contact Person Name & Title	Matthew Rieger, Manager			Leeanne Sacino, Executive Director				Matthew Rieger, Manager						Teobaldo Rosell, President	Matthew Rieger	Sean Jones, VP	
Contact Information	3225 Aviation Ave., 6th Floor, Miami, FL 33133 matt@htgf.com 305-860-8188			1490 Dignity Circle, Cocoa, FL 32922 leeanne@hfhsh.org 321-639-0166				3225 Aviation Ave., 6th Floor, Miami, FL 33133 matt@htgf.com 305-860-8188						7270 NW 12th Street, Suite 200, Miami, FL 33126 trosell@bdico.com 305 592-1210	3225 Aviation Ave., 6th Floor, Miami, FL 33133 matt@htgf.com 305-860-8188 ext. 125	880 Carillon Parkway, St. Petersburg, FL 33716 sean.jones@raymondjames.com 800-438-8088	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y				
Does entity have the necessary experience?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y			
Have bank statements and/or trade references been received and reviewed and are they adequate?	Newly Formed	Newly Formed	Newly Formed	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y			
Have all financial statements been reviewed and are they adequate?	Newly Formed	Newly Formed	Newly Formed	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y				
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?														Closing Condition			
Have the Management Agreement and Plans been received, dated, and executed?															Y		
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?															N		1.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

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

The Shores
RFA 2025-108 (2025-383CSA)
DESCRIPTION OF FEATURES AND AMENITIES

The Development will consist of:

80 apartment units located in 1 garden residential building.

Unit Mix:

Sixty (60) one bedroom/one bath units;

Twelve (12) two bedroom/two bath units; and

Eight (8) three bedroom/two bath units.

80 Total Units

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

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

a. Federal Requirements and State Building Code Requirements for all Developments

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

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

The above documents are available on the RFA Webpage.

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

among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

Note: Section 504 of the Rehabilitation Act of 1973 requirements are met through the Applicant's commitment to meet either the Level 1 or Level 2 requirements described in c. below.

b. General Features

(1) The following General Features must be provided for all proposed Developments:

- Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;
- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
- At least two full bathrooms in all 3 bedroom or larger units;
- For non-fully accessible units, at least one bathroom must have grab bars in the shower/tub and blocking around the toilet, with blocking (or an alternative) in other bathrooms;
- Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
    - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Development's units by 15, and then round the equation's total up to the nearest whole number;
    - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
    - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both;

(2) All proposed Developments must include the following general features on the site.

- A full-size range and oven must be incorporated in all units.
- A Community Building/dedicated space* that includes:
  - At least one private office space with a door for resident purposes such as meeting with case managers and/or counselors; and
  - At least one enclosed training room with a door to conduct group training and educational activities for residents.
- Security features that include:
  - Cameras positioned to ensure safety at or in stairwells, elevators, outside entrances, and common areas; and
  - Security systems with 24-hour video recording; and
  - Management/staffing placed at the front desk/main lobby during all business hours.

* If the Development meets the definition of Scattered Sites, the Community Building/dedicated space must be located on the site with the most units.

c. Required Accessibility Features, regardless of the age of the Development

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

(1) Level 1 Accessibility Requirements

All Applicants that selected the Persons with Special Needs population of (a) Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that currently impairs or is likely to impair their physical mobility at question 2.c.(1) of Exhibit A; and/or (b) Persons receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits at question 2.c.(2) of Exhibit A shall be required to do the following:

(a) Set aside a minimum of 15 percent of the total units, rounded up, as fully accessible units in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible units must (A) be on an accessible route and provide mobility features that comply with the residential dwelling units provision of the 2010 ADA Standards for Accessible Design; and (B) be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development; and

(b) Set aside at least an additional 5 percent of the total units, rounded up, to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The units that are accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling units with Communication Features in the 2010 ADA Standards for Accessible Design.

(2) Accessibility Preference Qualifications for Level 1

Applicants that commit to the Demographic Categories that require Level 1 Accessibility Requirements will qualify for the Accessibility Preference used in the funding selection process if the Applicant commits to the following higher accessibility requirements instead of those required in (1) above:

(i) Set aside a minimum of 25 percent of the total units, rounded up, as fully accessible units in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible units must (A) be on an accessible route and provide mobility features that comply with the residential dwelling units provision of the 2010 ADA Standards for Accessible Design; and (B) be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development; and

(ii) Set aside at least an additional 15 percent of the total units, rounded up, to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The units that are accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling units with Communication Features in the 2010 ADA Standards for Accessible Design. These units are in addition to the number of units required for mobility impaired persons.

d. Emergency Operations for all Developments

The following Emergency Operations Features must be provided in all Developments:

- There must be a community building/dedicated space within the Development; and
- There must be a minimum of one permanent, standby generator in good working order, to operate at least one elevator per residential building serving residents that are located on a floor higher than the first floor in addition to the lights, HVAC and

other electrical appliances in the community room/dedicated space, throughout the duration of a power outage. The generators must be maintained in good working order and the Applicant must maintain an executed written contract with a vendor certified to service and test the installed generator and system; the generator and system shall be serviced and tested at least annually.

e. Required Green Building Features in all Developments

(1) All units and, as applicable, all common areas must have the features listed below:

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
  - Toilets: 1.28 gallons/flush or less,
  - Urinals: 0.5 gallons/flush,
  - Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
  - Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- Energy Star certified refrigerator;
- Energy Star certified dishwasher;
- Energy Star certified ventilation fan in all bathrooms;
- Water heater minimum efficiency specifications:
  - Residential Electric:
    - Up to 55 gallons = 0.95 EF or 0.92 UEF; or
    - More than 55 gallons = Energy Star certified; or
    - Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
  - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
  - Commercial Gas Water Heater: Energy Star certified;
- Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;
- Air Conditioning (in-unit or commercial):
  - Air-Source Heat Pumps – Energy Star certified:
    - ≥ 7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
    - ≥ 7.2 HSPF2 ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
  - Central Air Conditioners – Energy Star certified:
    - ≥15.2 SEER2/ ≥12.0 EER2 for split systems
    - ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

(2) In addition to the required Green Building features outlines in (1) above, proposed developments must achieve one of the following Green Building Certification Programs:

_____ Leadership in Energy and Environmental Design (LEED);

_____ Florida Green Building Coalition (FGBC);

_____ Enterprise Building Communities; or

___X___ ICC 700 National Green Building Standard (NGBS)

f. Housing Stability Services and Access to Community-Based Services Coordination Experience

The provision of community-based Services Coordination will be the responsibility of the Applicant, but may be in conjunction with public and/or private partnerships as approved by the Corporation in credit underwriting. All proposed Developments will be required to assist interested residents with the coordination of their community-based services. The purpose is to assist each resident to become aware of, access and/or maintain adequate and appropriate community-based services and resources. It is not the intent for this resident service to take the place of Services Coordination already provided for a resident by a program and/or agency as part of their supportive services plan. The focus shall be to assist residents not receiving community-based Services Coordination by another program and/or agency, as well as to assist those residents who need additional assistance with coordination of community-based services.

The approved provider of this service must have a minimum of five years' experience administering and providing supportive services including outreach, information and referral services, benefits counseling, community-based services planning and coordination, and/or other related supportive services. Such experience must demonstrate that the supportive services listed above have been oriented to the needs and preferences of each intended resident in assisting them to access services related to health care, independent activities of daily living, employment, income and housing. The provider of this resident service shall also provide, at credit underwriting, information demonstrating its mission, qualifications, experience, agreements and/or contracts with state and federal supportive services programs, professional staffing and experience in serving the intended residents described in question 2.c. and question C.1. of Exhibit A.

Community-based Services Coordination shall be offered and made available on-site and at no charge to the residents initially and regularly, and resident participation shall be voluntary. If the proposed Development consists of Scattered Sites, the community-based Services Coordination shall be equally available to residents of each unit on each Scattered Site. Resident participation shall not be a requirement for new or continued residency. The Applicant shall commit to submit a Resident Community-Based Service Coordination Plan at credit underwriting. The Resident Community-Based Service Coordination Plan shall adhere to guidelines developed by the Corporation, in conjunction with state agencies, or their designee(s), that administer publicly funded supportive services for the intended residents.

Property management and resident community-based Services Coordination should not be the responsibility of the same staff persons; the functions must be entirely separate.

One of the following must be met.

a. Applicants that do not meet the requirement described in b. below may partner with a provider of supportive services that includes Resident Community Based Services Coordination for the intended Demographic. A Non-Profit, within the Applicant entity, that meets the qualifications to provide Resident Community Based Services Coordination, pursuant to this RFA, may partner with the Applicant to provide the Development's Resident Community Based Services Coordination. The Applicant must provide the properly completed and executed Florida Housing Finance Corporation Resident Community-Based Services Coordination Provider Or Principal Of Resident Community-Based Services Coordination Provider Certification form (Form Rev. 10-2021) *, as Attachment 6. This form must be signed by the Authorized Principal Representative.

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$31,185,088
Less: Land Cost	($1,725,000)
Less: Other Ineligible Cost	($2,036,094)
Total Eligible Basis	$27,423,994
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$35,651,192
Housing Credit Percentage	9.00%
Annual Housing Credit Allocation	$3,208,607

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, a portion of the site work, survey, marketing/advertising, market study, Florida Housing compliance, administrative, application, and underwriting fees, marketing/advertising fees, various fees associated with the SAIL, ELI and HOME-ARP funding, a portion of construction loan interest, and reserves.

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

3. Per the Application, the Development qualifies for the QAP-Designated Demographic commitment basis boost; therefore, a 130% basis credit was applied.

4. H.R. 5771, The Tax Increase Prevention Act of 2014, provided for a minimum rate of 9% to be applied to the qualified basis for HC allocations made before January 1, 2015; therefore, the minimum rate of 9% has been applied herein.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$31,185,088
Less: Mortgages	($5,817,700)
Equity Gap	$25,367,388
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.79
HC Required to Meet Gap	$32,113,829
Annual HC Required	$3,211,383

Notes to the Gap Calculation:

1. Mortgages include first and second mortgages from FHFC, and a third mortgage from HTG.

2. Rule Chapter 67-48.0072 (28) (g), any Development that qualifies as a Homeless or Persons with Special Needs Demographic Development would use the actual committed debt in lieu of a calculated minimum qualifying first mortgage.

3. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the letter of interest from Raymond James Affordable Housing Investments, Inc. dated June 18, 2026.

Summary

Section III: Summary	
HC per Applicant Request	$3,200,000
HC per Qualified Basis	$3,208,607
HC per Gap Calculation	$3,211,383
Annual HC Recommended	$3,200,000
Syndication Proceeds Based on HC Recommended	$25,277,472

Notes to the Summary:

1. The Annual HC Recommended is based upon the lesser of the Applicant's Request, Qualified Basis or Gap Calculation; therefore, the Qualified Basis amount applies.

RPV PARCEL D, LP

RPV Parcel D, LP
398 NE 5th Street, 13th Floor, MIAMI FL 33132

Florida Housing Finance Corporation
227 N Bronough St # 5000, Tallahassee, FL 32301

RE: RPV Parcel D (2025-313S/2024-579C)

Dear Mr. Tim Kennedy and Ms. Lisa Nickerson,

On behalf of RPV Parcel D, LP, we are formally requesting approval for minor administrative changes to the Ownership and Developer structures as originally submitted in our application.

While certain affiliate entities have been inserted or replaced to streamline the structure, the core ownership, natural persons, and controlling interests remain materially the same.

Applicant Structure: Added THA RPV Parcel D, LLC at the first level. Tampa Housing Authority Development Corp. follows at the second level. The Board of Directors remains at the third level.

Developer Structure: BACDC has been added to the single purpose entity, RPV Parcel D Developer, LLC. THA Developer, LLC has been added to the first level, followed by the Housing Authority of the City of Tampa, Florida at the second level. Note, these updates do not impact developer experience qualifications, which continue to be met through Eileen Pope as manager/members of BACDC.

These modifications are strictly administrative and do not alter our fundamental commitment to the successful completion and long-term viability of the RPV Parcel D project. An updated organizational Chart detailing these updates is included in Exhibit B.

We are grateful for your time and thoughtful consideration of our request.

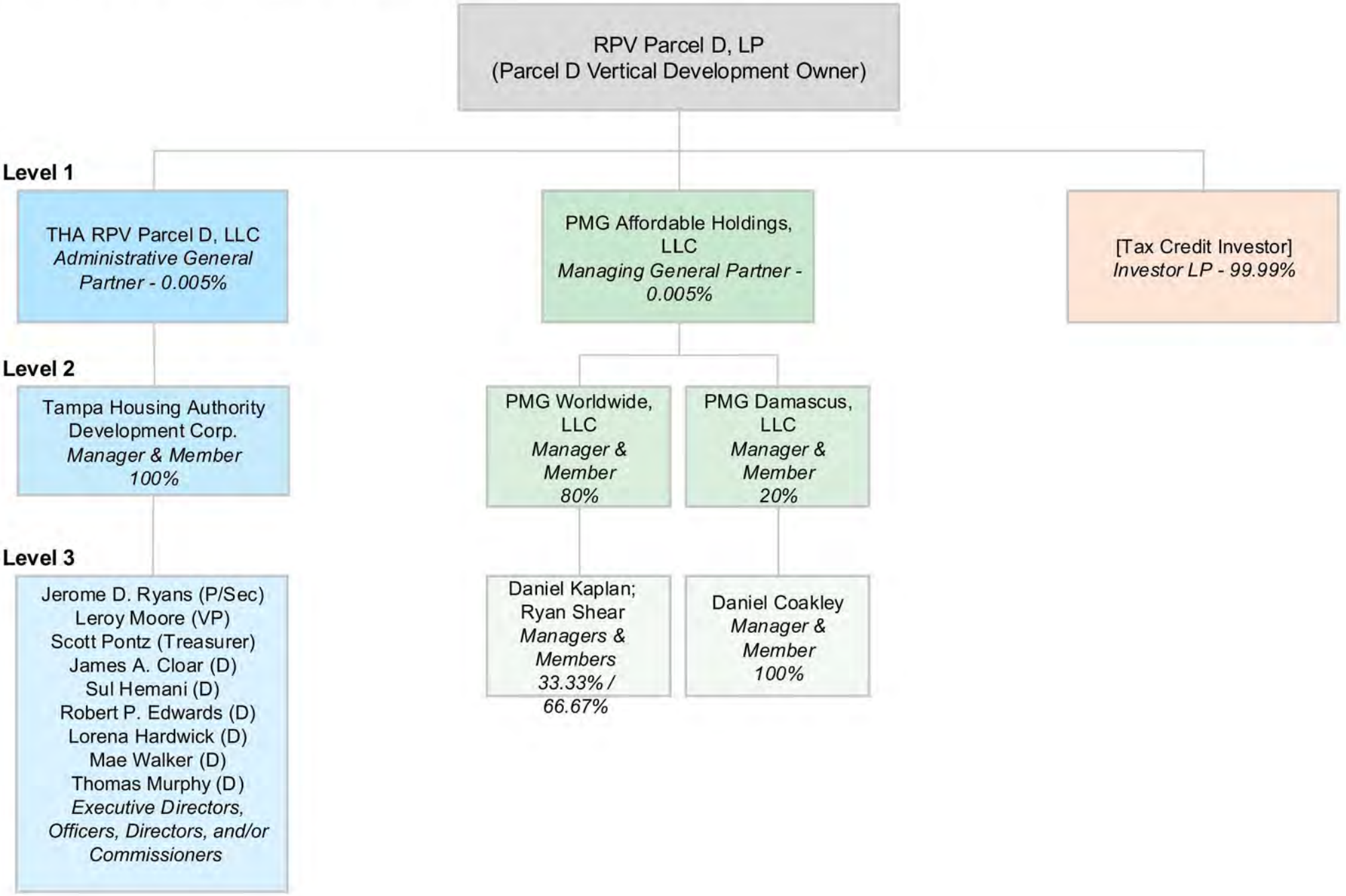
Warm regards,

Daniel Coakley

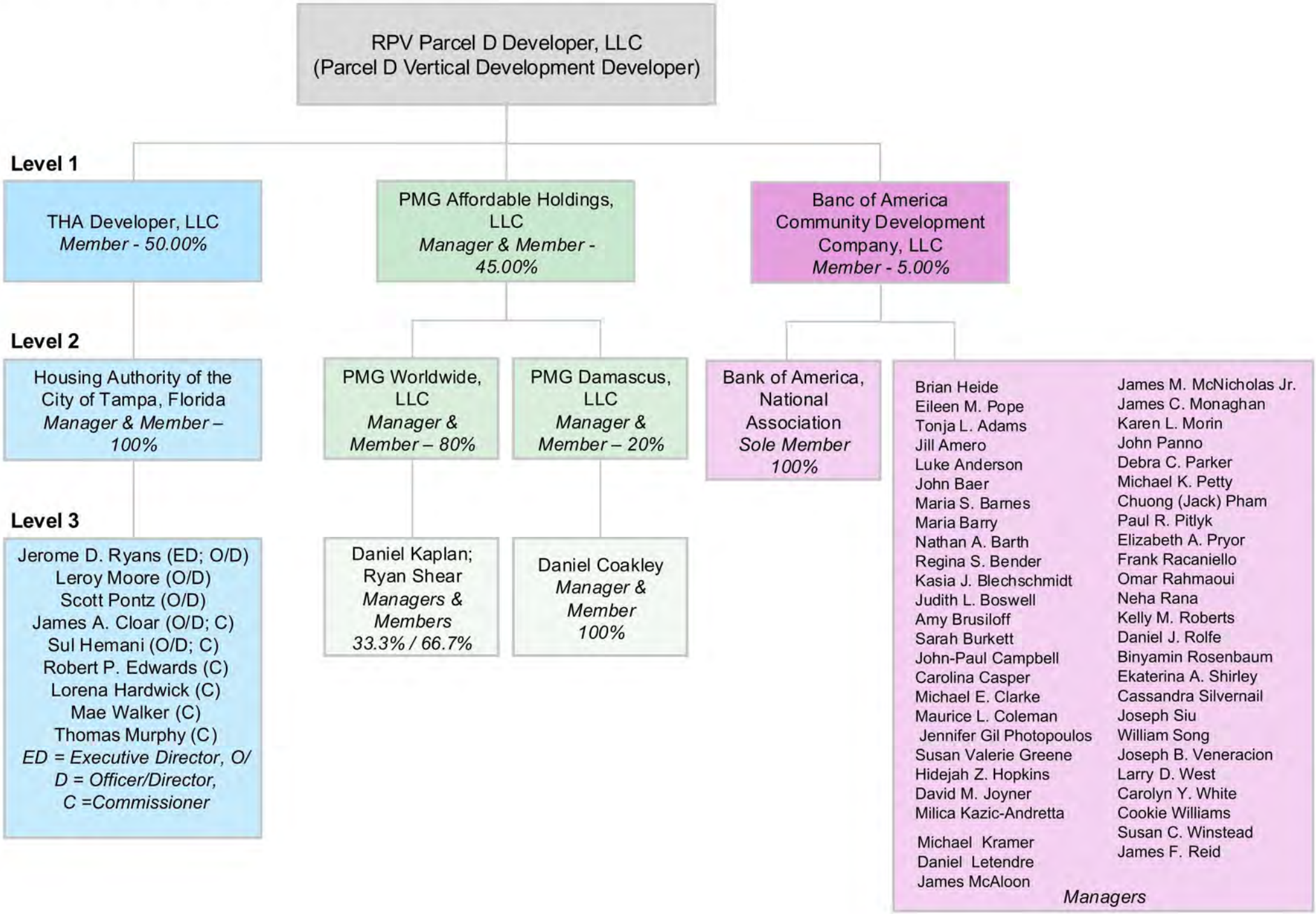
RPV PARCEL D, LP
AUTHORIZED SIGNATORY



RPV Parcel D Owner Revised Structure



RPV Parcel D Developer Revised Structure



Current

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 12.5.2024; Approved 12.6.2024

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

RPV Parcel D, LP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	PMG Affordable Holdings, LLC	Limited Liability Company	0.0050%
2.	General Partner	Housing Authority of the City of Tampa, Florida	Public Housing Authority	0.0050%
3.	Investor LP	PMG Affordable Holdings, LLC (placeholder)	Limited Liability Company	99.9900%

Second Principal Disclosure Level:

RPV Parcel D, LP

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (PMG Affordable Holdings, LLC)	1.A.	Manager	PMG Damascus, LLC	Limited Liability Company	20.0000%
1. (PMG Affordable Holdings, LLC)	1.B.	Member	PMG Damascus, LLC	Limited Liability Company	20.0000%
1. (PMG Affordable Holdings, LLC)	1.C.	Manager	PMG Worldwide, LLC	Limited Liability Company	80.0000%
1. (PMG Affordable Holdings, LLC)	1.D.	Member	PMG Worldwide, LLC	Limited Liability Company	80.0000%
2. (Housing Authority of the City of	2.A.	Executive Director	Jerome D. Ryans	Natural Person	0.0000%
2. (Housing Authority of the City of	2.B.	Officer/Director	Jerome D. Ryans	Natural Person	0.0000%
2. (Housing Authority of the City of	2.C.	Officer/Director	Sul Hemani	Natural Person	0.0000%
2. (Housing Authority of the City of	2.D.	Officer/Director	James A. Cloar	Natural Person	0.0000%
2. (Housing Authority of the City of	2.E.	Commissioner	James A. Cloar	Natural Person	0.0000%
2. (Housing Authority of the City of	2.F.	Commissioner	Sul Hemani	Natural Person	0.0000%
2. (Housing Authority of the City of	2.G.	Commissioner	Mae Walker	Natural Person	0.0000%
2. (Housing Authority of the City of	2.H.	Commissioner	Robert P. Edwards	Natural Person	0.0000%
2. (Housing Authority of the City of	2.I.	Commissioner	Lorena Hardwick	Natural Person	0.0000%
2. (Housing Authority of the City of	2.J.	Commissioner	Parker A. Homans	Natural Person	0.0000%
2. (Housing Authority of the City of	2.K.	Officer/Director	Leroy Moore	Natural Person	0.0000%
2. (Housing Authority of the City of	2.L.	Officer/Director	Scott Pontz	Natural Person	0.0000%

Current

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 12.5.2024; Approved 12.6.2024

Third Principal Disclosure Level: RPV Parcel D, LP

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.C. (PMG Worldwide, LLC)	1.C.(1)	Manager	Kaplan, Daniel	Natural Person	33.3300%
1.C. (PMG Worldwide, LLC)	1.C.(2)	Member	Kaplan, Daniel	Natural Person	33.3300%
1.C. (PMG Worldwide, LLC)	1.C.(3)	Manager	Shear, Ryan	Natural Person	66.6700%
1.C. (PMG Worldwide, LLC)	1.C.(4)	Member	Shear, Ryan	Natural Person	66.6700%
1.D. (PMG Worldwide, LLC)	1.D.(1)	Manager	Kaplan, Daniel	Natural Person	33.3300%
1.D. (PMG Worldwide, LLC)	1.D.(2)	Member	Kaplan, Daniel	Natural Person	33.3300%
1.D. (PMG Worldwide, LLC)	1.D.(3)	Manager	Shear, Ryan	Natural Person	66.6700%
1.D. (PMG Worldwide, LLC)	1.D.(4)	Member	Shear, Ryan	Natural Person	66.6700%
1.A. (PMG Damascus, LLC)	1.A.(1)	Manager	Coakley, Daniel	Natural Person	100.0000%
1.A. (PMG Damascus, LLC)	1.A.(2)	Member	Coakley, Daniel	Natural Person	100.0000%
1.B. (PMG Damascus, LLC)	1.B.(1)	Manager	Coakley, Daniel	Natural Person	100.0000%
1.B. (PMG Damascus, LLC)	1.B.(2)	Member	Coakley, Daniel	Natural Person	100.0000%

Current

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 12.5.2024; Approved 12.6.2024

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

RPV Parcel D Developer, LLC

First Principal Disclosure Level:

RPV Parcel D Developer, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	PMG Affordable Holdings, LLC	Limited Liability Company
2.	Manager	Housing Authority of the City of Tampa, Florida	Public Housing Authority
3.	Member	PMG Affordable Holdings, LLC	Limited Liability Company
4.	Member	Housing Authority of the City of Tampa, Florida	Public Housing Authority

Second Principal Disclosure Level:

RPV Parcel D Developer, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (PMG Affordable Holdings, LLC)	1.A.	Manager	PMG Worldwide, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.B.	Manager	PMG Damascus, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.C.	Member	PMG Worldwide, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.D.	Member	PMG Damascus, LLC	Limited Liability Company
2. (Housing Authority of the City of	2.A.	Executive Director	Jerome D. Ryans	Natural Person
2. (Housing Authority of the City of	2.B.	Officer/Director	Jerome D. Ryans	Natural Person
2. (Housing Authority of the City of	2.C.	Officer/Director	Sul Hemani	Natural Person
2. (Housing Authority of the City of	2.D.	Officer/Director	James A. Cloar	Natural Person

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
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2. (Housing Authority of the City of	2.E.	Commissioner	James A. Cloar	Natural Person
2. (Housing Authority of the City of	2.F.	Commissioner	Sul Hemani	Natural Person
2. (Housing Authority of the City of	2.G.	Commissioner	Mae Walker	Natural Person
2. (Housing Authority of the City of	2.H.	Commissioner	Robert P. Edwards	Natural Person
2. (Housing Authority of the City of	2.I.	Commissioner	Lorena Hardwick	Natural Person
2. (Housing Authority of the City of	2.J.	Commissioner	Parker A. Homans	Natural Person
2. (Housing Authority of the City of	2.K.	Officer/Director	Leroy Moore	Natural Person
2. (Housing Authority of the City of	2.L.	Officer/Director	Scott Pontz	Natural Person
3. (PMG Affordable Holdings, LLC)	3.A.	Manager	PMG Worldwide, LLC	Limited Liability Company
3. (PMG Affordable Holdings, LLC)	3.B.	Manager	PMG Damascus, LLC	Limited Liability Company
3. (PMG Affordable Holdings, LLC)	3.C.	Member	PMG Worldwide, LLC	Limited Liability Company
3. (PMG Affordable Holdings, LLC)	3.D.	Member	PMG Damascus, LLC	Limited Liability Company
4. (Housing Authority of the City of	4.A.	Executive Director	Jerome D. Ryans	Natural Person
4. (Housing Authority of the City of	4.B.	Officer/Director	Jerome D. Ryans	Natural Person
4. (Housing Authority of the City of	4.C.	Officer/Director	Sul Hemani	Natural Person
4. (Housing Authority of the City of	4.D.	Officer/Director	James A. Cloar	Natural Person
4. (Housing Authority of the City of	4.E.	Commissioner	James A. Cloar	Natural Person
4. (Housing Authority of the City of	4.F.	Commissioner	Sul Hemani	Natural Person
4. (Housing Authority of the City of	4.G.	Commissioner	Mae Walker	Natural Person
4. (Housing Authority of the City of	4.H.	Commissioner	Robert P. Edwards	Natural Person
4. (Housing Authority of the City of	4.I.	Commissioner	Lorena Hardwick	Natural Person
4. (Housing Authority of the City of	4.J.	Commissioner	Parker A. Homans	Natural Person
4. (Housing Authority of the City of	4.K.	Officer/Director	Leroy Moore	Natural Person
4. (Housing Authority of the City of	4.L.	Officer/Director	Scott Pontz	Natural Person

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Banc of America Community Development Company, LLC

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
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First Principal Disclosure Level: Banc of America Community Development Company, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Managing Member	Heide, Brian	Natural Person
2.	Managing Member	Pope, Eileen M.	Natural Person
3.	Managing Member	Adams, Tonja L.	Natural Person
4.	Managing Member	Agnew, Darian T.	Natural Person
5.	Managing Member	Amero, Jill	Natural Person
6.	Managing Member	Anderson, Luke	Natural Person
7.	Managing Member	Atherton, Charmaine	Natural Person
8.	Managing Member	Baer, John	Natural Person
9.	Managing Member	Barnes, Maria S.	Natural Person
10.	Managing Member	Barry, Maria	Natural Person
11.	Managing Member	Barth, Nathan A.	Natural Person
12.	Managing Member	Bashein, Iris Y.	Natural Person
13.	Managing Member	Bender, Regina S.	Natural Person
14.	Managing Member	Blechschmidt, Kasia J.	Natural Person
15.	Managing Member	Boswell, Judith L.	Natural Person
16.	Managing Member	Brusiloff, Amy	Natural Person
17.	Managing Member	Burkett, Sarah	Natural Person
18.	Managing Member	Campbell, John-Paul	Natural Person
19.	Managing Member	Casper, Carolina	Natural Person
20.	<Select an option>	(Managing Members continued for BACDC)	<Select an option>

<Select a #>		<Select an option>		<Select an option>
20. ((Managing Members continue	20.A.	Managing Member	Clarke, Michael E.	Natural Person
20. ((Managing Members continue	20.B.	Managing Member	Cook, Franklin D.	Natural Person
20. ((Managing Members continue	20.C.	Managing Member	Photopoulos, Jennifer Gil	Natural Person

Principal Disclosures for the two Developers

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20. ((Managing Members continue	20.D.	Managing Member	Greene, Susan Valerie	Natural Person
20. ((Managing Members continue	20.E.	Managing Member	Hopkins, Hidejah Z.	Natural Person
20. ((Managing Members continue	20.F.	Managing Member	Joyner, David M.	Natural Person
20. ((Managing Members continue	20.G.	Managing Member	Kakkar, Gaurav	Natural Person
20. ((Managing Members continue	20.H.	Managing Member	Kazic-Andretta, Milica	Natural Person
20. ((Managing Members continue	20.I.	Managing Member	Kramer, Michael	Natural Person
20. ((Managing Members continue	20.J.	Managing Member	Letendre, Daniel	Natural Person
20. ((Managing Members continue	20.K.	Managing Member	McNicholas Jr., James M.	Natural Person
20. ((Managing Members continue	20.L.	Managing Member	Monaghan, James C.	Natural Person
20. ((Managing Members continue	20.M.	Managing Member	Monsivais, Sylvia	Natural Person
20. ((Managing Members continue	20.N.	Managing Member	Morin, Karen L.	Natural Person
20. ((Managing Members continue	20.O.	Managing Member	Panno, John	Natural Person
20. ((Managing Members continue	20.P.	Managing Member	Parker, Debra C.	Natural Person
20. ((Managing Members continue	20.Q.	Managing Member	Pesta, Joni	Natural Person
20. ((Managing Members continue	20.R.	Managing Member	Petty, Michael K.	Natural Person
20. ((Managing Members continue	20.S.	Managing Member	Pham, Chuong (Jack)	Natural Person
20. ((Managing Members continue	20.T.	Managing Member	Pitkyk, Paul R.	Natural Person
20. ((Managing Members continue	20.U.	Managing Member	Pryor, Elizabeth A.	Natural Person
20. ((Managing Members continue	20.V.	Managing Member	Purcell, Karen L.	Natural Person
20. ((Managing Members continue	20.W.	Managing Member	Racaniello, Frank	Natural Person
20. ((Managing Members continue	20.X.	Managing Member	Roberts, Kelly M.	Natural Person
20. ((Managing Members continue	20.Y.	Managing Member	Rolfe, Daniel J.	Natural Person
20. ((Managing Members continue	20.Z.	Managing Member	Rosenbaum, Binyamin	Natural Person
20. ((Managing Members continue	20.AA.	Managing Member	Shirley, Ekaterina A.	Natural Person
20. ((Managing Members continue	20.AB.	Managing Member	Silvernail, Cassandra	Natural Person
20. ((Managing Members continue	20.AC.	Managing Member	Siu, Joseph	Natural Person
20. ((Managing Members continue	20.AD.	Managing Member	Song, William	Natural Person
20. ((Managing Members continue	20.AE.	Managing Member	Sotir, Christopher N.	Natural Person
20. ((Managing Members continue	20.AF.	Managing Member	Veneracion, Joseph B.	Natural Person
20. ((Managing Members continue	20.AG.	Managing Member	West, Larry D.	Natural Person

Current

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
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20. ((Managing Members continue	20.AH.	Managing Member	White, Carolyn Y.	Natural Person
20. ((Managing Members continue	20.AI.	Managing Member	Winstead, Susan C.	Natural Person
<Select a #>		<Select an option>	*Due to limited space within this Principal Disclosure, we have	<Select an option>
<Select a #>		<Select an option>	listed Managers and Members as Managing Members for FHFC	<Select an option>
<Select a #>		<Select an option>	purposes*	<Select an option>

Proposed

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

RPV Parcel D, LP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	PMG Affordable Holdings, LLC	Limited Liability Company	0.005%%
2.	General Partner	THA RPV Parcel D, LLC	Limited Liability Company	0.005%%
3.	Investor LP	PMG Affordable Holdings, LLC (placeholder)	Limited Liability Company	99.9900%
4.	<Select an option>		<Select an option>	
5.	<Select an option>		<Select an option>	
6.	<Select an option>		<Select an option>	
7.	<Select an option>		<Select an option>	
8.	<Select an option>		<Select an option>	
9.	<Select an option>		<Select an option>	
10.	<Select an option>		<Select an option>	
11.	<Select an option>		<Select an option>	
12.	<Select an option>		<Select an option>	
13.	<Select an option>		<Select an option>	
14.	<Select an option>		<Select an option>	
15.	<Select an option>		<Select an option>	
16.	<Select an option>		<Select an option>	
17.	<Select an option>		<Select an option>	
18.	<Select an option>		<Select an option>	
19.	<Select an option>		<Select an option>	
20.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

RPV Parcel D, LP

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (PMG Affordable Holdings, LLC)	1.A.	Manager	PMG Damascus, LLC	Limited Liability Company	20.0000%
1. (PMG Affordable Holdings, LLC)	1.B.	Member	PMG Damascus, LLC	Limited Liability Company	
1. (PMG Affordable Holdings, LLC)	1.C.	Manager	PMG Worldwide, LLC	Limited Liability Company	80.0000%
1. (PMG Affordable Holdings, LLC)	1.D.	Member	PMG Worldwide, LLC	Limited Liability Company	
2. (THA RPV Parcel D, LLC)	2.A.	Manager	Tampa Housing Authority Development Corp.	Non-Profit Corporation	100.0000%
2. (THA RPV Parcel D, LLC)	2.B.	Member	Tampa Housing Authority Development Corp.	Non-Profit Corporation	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>

Third Principal Disclosure Level: RPV Parcel D, LP

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (PMG Damascus, LLC)	1.A.(1)	Manager	Coakley, Daniel	Natural Person	100.0000%
1.A. (PMG Damascus, LLC)	1.A.(2)	Member	Coakley, Daniel	Natural Person	
1.B. (PMG Damascus, LLC)	1.B.(1)	Manager	Coakley, Daniel	Natural Person	100.0000%
1.B. (PMG Damascus, LLC)	1.B.(2)	Member	Coakley, Daniel	Natural Person	
1.C. (PMG Worldwide, LLC)	1.C.(1)	Manager	Kaplan, Daniel	Natural Person	33.3300%
1.C. (PMG Worldwide, LLC)	1.C.(2)	Member	Kaplan, Daniel	Natural Person	
1.C. (PMG Worldwide, LLC)	1.C.(3)	Manager	Shear, Ryan	Natural Person	66.6700%
1.C. (PMG Worldwide, LLC)	1.C.(4)	Member	Shear, Ryan	Natural Person	
1.D. (PMG Worldwide, LLC)	1.D.(1)	Manager	Kaplan, Daniel	Natural Person	33.3300%
1.D. (PMG Worldwide, LLC)	1.D.(2)	Member	Kaplan, Daniel	Natural Person	
1.D. (PMG Worldwide, LLC)	1.D.(3)	Manager	Shear, Ryan	Natural Person	66.6700%
1.D. (PMG Worldwide, LLC)	1.D.(4)	Member	Shear, Ryan	Natural Person	
2.A. (Tampa Housing Authority Devel	2.A.(1)	Executive Director	Ryans, Jerome D.	Natural Person	
2.A. (Tampa Housing Authority Devel	2.A.(2)	Officer/Director	Ryans, Jerome D.	Natural Person	
2.A. (Tampa Housing Authority Devel	2.A.(3)	Officer/Director	Moore, Leroy	Natural Person	
2.A. (Tampa Housing Authority Devel	2.A.(4)	Officer/Director	Pontz, Scott	Natural Person	
2.A. (Tampa Housing Authority Devel	2.A.(5)	Officer/Director	Hemani, Sul	Natural Person	
2.A. (Tampa Housing Authority Devel	2.A.(6)	Officer/Director	Edwards, Robert P.	Natural Person	
2.A. (Tampa Housing Authority Devel	2.A.(7)	Officer/Director	Hardwick, Lorena	Natural Person	
2.A. (Tampa Housing Authority Devel	2.A.(8)	Officer/Director	Cloar, James A.	Natural Person	
2.A. (Tampa Housing Authority Devel	2.A.(9)	Officer/Director	Walker, Mae	Natural Person	
2.A. (Tampa Housing Authority Devel	2.A.(10)	Officer/Director	Murphy, Thomas	Natural Person	
2.B. (Tampa Housing Authority Devel	2.B.(1)	Executive Director	Ryans, Jerome D.	Natural Person	
2.B. (Tampa Housing Authority Devel	2.B.(2)	Officer/Director	Ryans, Jerome D.	Natural Person	
2.B. (Tampa Housing Authority Devel	2.B.(3)	Officer/Director	Moore, Leroy	Natural Person	
2.B. (Tampa Housing Authority Devel	2.B.(4)	Officer/Director	Pontz, Scott	Natural Person	
2.B. (Tampa Housing Authority Devel	2.B.(5)	Officer/Director	Hemani, Sul	Natural Person	
2.B. (Tampa Housing Authority Devel	2.B.(6)	Officer/Director	Edwards, Robert P.	Natural Person	
2.B. (Tampa Housing Authority Devel	2.B.(7)	Officer/Director	Hardwick, Lorena	Natural Person	
2.B. (Tampa Housing Authority Devel	2.B.(8)	Officer/Director	Cloar, James A.	Natural Person	
2.B. (Tampa Housing Authority Devel	2.B.(9)	Officer/Director	Walker, Mae	Natural Person	
2.B. (Tampa Housing Authority Devel	2.B.(10)	Officer/Director	Murphy, Thomas	Natural Person	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	

Proposed

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

RPV Parcel D Developer, LLC

First Principal Disclosure Level:

RPV Parcel D Developer, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	PMG Affordable Holdings, LLC	Limited Liability Company
2.	Member	THA Developer, LLC	Limited Liability Company
3.	Member	PMG Affordable Holdings, LLC	Limited Liability Company
4.	Member	Banc of America Community Development Company, LLC	Limited Liability Company
5.	<Select an option>		<Select an option>
6.	<Select an option>		<Select an option>
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
10.	<Select an option>		<Select an option>
11.	<Select an option>		Public Housing Authority
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

RPV Parcel D Developer, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (PMG Affordable Holdings, LLC)	1.A.	Manager	PMG Damascus, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.B.	Member	PMG Damascus, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.C.	Manager	PMG Worldwide, LLC	Limited Liability Company
1. (PMG Affordable Holdings, LLC)	1.D.	Member	PMG Worldwide, LLC	Limited Liability Company
2. (THA Developer, LLC)	2.A.	Manager	Housing Authority of the City of Tampa, Florida	Public Housing Authority
2. (THA Developer, LLC)	2.B.	Member	Housing Authority of the City of Tampa, Florida	Public Housing Authority
3. (PMG Affordable Holdings, LLC)	3.A.	Manager	PMG Damascus, LLC	Limited Liability Company
3. (PMG Affordable Holdings, LLC)	3.B.	Member	PMG Damascus, LLC	Limited Liability Company
3. (PMG Affordable Holdings, LLC)	3.C.	Manager	PMG Worldwide, LLC	Limited Liability Company
3. (PMG Affordable Holdings, LLC)	3.D.	Member	PMG Worldwide, LLC	Limited Liability Company
4. (Banc of America Community Development Cor		Manager	Heide, Brian	Natural Person
4. (Banc of America Community Development Cor		Manager	Pope, Eileen M.	Natural Person
4. (Banc of America Community Development Cor		Manager	Adams, Tonja L.	Natural Person
4. (Banc of America Community Development Cor		Manager	Amero, Jill	Natural Person
4. (Banc of America Community Development Cor		Manager	Anderson, Luke	Natural Person

4. (Banc of America Community Development Cor		Manager	Baer, John	Natural Person
4. (Banc of America Community Development Cor		Manager	Barnes, Maria S.	Natural Person
4. (Banc of America Community Development Cor		Manager	Barry, Maria	Natural Person
4. (Banc of America Community Development Cor		Manager	Barth, Nathan A.	Natural Person
4. (Banc of America Community Development Cor		Manager	Bender, Regina S.	Natural Person
4. (Banc of America Community Development Cor		Manager	Blechschmidt, Kasia J.	Natural Person
4. (Banc of America Community Development Cor		Manager	Boswell, Judith L.	Natural Person
4. (Banc of America Community D	4.M.	Manager	Brusiloff, Amy	Natural Person
4. (Banc of America Community D	4.N.	Manager	Burkett, Sarah	Natural Person
4. (Banc of America Community D	4.O.	Manager	Campbell, John-Paul	Natural Person
4. (Banc of America Community D	4.P.	Manager	Casper, Carolina	Natural Person
4. (Banc of America Community D	4.Q.	Manager	Clarke, Michael E.	Natural Person
4. (Banc of America Community D	4.R.	Manager	Coleman, Maurice L.	Natural Person
4. (Banc of America Community D	4.S.	Manager	Gil Photopoulos, Jennifer	Natural Person
4. (Banc of America Community D	4.T.	Manager	Greene, Susan Valerie	Natural Person
4. (Banc of America Community D	4.U.	Manager	Hopkins, Hidejah Z.	Natural Person
4. (Banc of America Community D	4.V.	Manager	Joyner, David M.	Natural Person
4. (Banc of America Community D	4.W.	Manager	Kazic-Andretta, Milica	Natural Person
4. (Banc of America Community D	4.X.	Manager	Kramer, Michael	Natural Person
4. (Banc of America Community D	4.Y.	Manager	Letendre, Daniel	Natural Person
4. (Banc of America Community D	4.Z.	Manager	McAloon, James	Natural Person
4. (Banc of America Community D	4.AA.	Manager	McNicholas Jr., James M.	Natural Person
4. (Banc of America Community D	4.AB.	Manager	Monaghan, James C.	Natural Person
4. (Banc of America Community D	4.AC.	Manager	Morin, Karen L.	Natural Person
4. (Banc of America Community D	4.AD.	Manager	Panno, John	Natural Person
4. (Banc of America Community D	4.AE.	Manager	Parker, Debra C.	Natural Person
4. (Banc of America Community D	4.AF.	Manager	Petty, Michael K.	Natural Person
4. (Banc of America Community D	4.AG.	Manager	Pham, Chuong (Jack)	Natural Person
4. (Banc of America Community D	4.AH.	Manager	Pitlyk, Paul R.	Natural Person
4. (Banc of America Community D	4.AI.	Manager	Pryor, Elizabeth A.	Natural Person
4. (Banc of America Community D	4.AJ.	Manager	Racaniello, Frank	Natural Person
4. (Banc of America Community D	4.AK.	Manager	Rahmaoui, Omar	Natural Person
4. (Banc of America Community D	4.AL.	Manager	Rana, Neha	Natural Person
4. (Banc of America Community D	4.AM.	Manager	Reid, James F.	Natural Person
4. (Banc of America Community D	4.AN.	Manager	Roberts, Kelly M.	Natural Person
4. (Banc of America Community D	4.AO.	Manager	Rolfe, Daniel J.	Natural Person
4. (Banc of America Community D	4.AP.	Manager	Rosenbaum, Binyamin	Natural Person
4. (Banc of America Community D	4.AQ.	Manager	Shirley, Ekaterina A.	Natural Person
4. (Banc of America Community D	4.AR.	Manager	Silvernail, Cassandra	Natural Person
4. (Banc of America Community D	4.AS.	Manager	Siu, Joseph	Natural Person
4. (Banc of America Community D	4.AT.	Manager	Song, William	Natural Person
4. (Banc of America Community D	4.AU.	Manager	Veneracion, Joseph B.	Natural Person
4. (Banc of America Community D	4.AV.	Manager	West, Larry D.	Natural Person
4. (Banc of America Community D	4.AW.	Manager	White, Carolyn Y.	Natural Person
4. (Banc of America Community D	4.AX.	Manager	Williams, Cookie	Natural Person
4. (Banc of America Community D	4.AY.	Manager	Winstead, Susan C.	Natural Person
4. (Banc of America Community D	4.AZ.	Member	Bank of America, National Association	For-Profit Corporation
<Select a #>		<Select an option>		<Select an option>

Florida Housing Finance Corporation

Credit Underwriting Report

RPV Parcel D

Live Local State Apartment Incentive Loan ("SAIL-LL") and 4% Non-Competitive Housing Credits ("HC")

RFA 2024-213 (2025-313S / 2024-579C)

SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Section A: Report Summary

Section B: SAIL-LL and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

August 1, 2026

RPV Parcel D

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a SAIL-LL Loan in the amount of $13,300,000 and an annual 4% HC Allocation of $5,513,539 for the construction and permanent financing of RPV Parcel D ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES							
Development Name:	RPV Parcel D						
RFA/Program Numbers:	RFA 2024-213 /	2025-313S	2024-579C				
Address:	E Lake Ave, SW of the intersection of E Lake Ave and N Avon Ave; E Lake Ave, SE of the intersection of E Lake Ave and N Avon Ave; E Gould Ct, SW of the intersection of E Gould Ct. and N Avon Ave; E Gould Ct., SE of the intersection of E Gould Ct. and N Avon Ave; E Ohio Ave, SW of the intersection of E Ohio Ave and N Avon Ave						
City:	Tampa	Zip Code:	33603	County:	Hillsborough	County Size:	Large
Development Category:	New Construction			Development Type:	High-Rise		
Construction Type:	Masonry			Number of Stories:	7		
Demographic Commitment:							
Primary:	Family			for	100%	of the Units	
Secondary:	Youth Aging out of Foster Care			for	10%	of the Units	
Unit Composition:							
# of ELI Units:	48	ELI Units Are Restricted to	30%	AMI, or less.		Min % of Units @ ELI:	10%
# of Link Units:	0	# of Preference units:	0			IRS Minimum Set-Aside Commitment:	AIT
# of NHTF Units:	0	# of units w/ PBRA?	116			TSP Approval Date:	11/12/2025
Buildings:	Residential -	1		Non-Residential -	0		
Parking:	Parking Spaces -	210		Accessible Spaces -	5		
DDA: No	SADDA: No	QCT: Yes	Multi-Phase Boost: No	QAP Boost: No	QAP Type:		
Site Acreage:	2.833	Density:	82.2450			Flood Zone Designation:	X
Zoning:	Planned Development - Alternative (PD-A)					Flood Insurance Required?:	No
Credit Underwriter:	First Housing Development Corporation					Date of Application:	12/20/2024
Date of Final CUR:						Minimum 1st Mortgage per Rule:	N/A
TDC PU Limitation at Application:	$501,217			TDC PU Limitation at Credit Underwriting:			$501,217
Actual TDC PU for Limitation:	$410,131			Amount Dev. Fee Reduced for TDC Limit:			$0

The reader is cautioned to refer to all sections of the report for complete information.

Intended Use and Limitation on Reliance

This Credit Underwriting Report has been prepared solely for the use and benefit of Florida Housing Finance Corporation in connection with its evaluation of the transaction described herein. The analyses, conclusions, and recommendations contained herein are intended solely for FHFC's use.

No other person or entity is intended to be a beneficiary of this Report, and no third party may rely upon it or its contents for any purpose. Public disclosure of this Report, including inclusion in FHFC Board materials or production as a public record, does not create any right of reliance by any third party. First Housing Development Corporation of Florida assumes no duty or responsibility to any other party with respect to this Report or its contents.

Prepared by:



Taylor Arruda
Head Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	20.601%	48	30%	99
MMRB	14.592%	34	40%	99
MMRB	14.592%	34	50%	99
MMRB	50.215%	117	80%	99
SAIL	20.601%	48	30%	99
SAIL	14.592%	34	40%	99
SAIL	14.592%	34	50%	99
SAIL	50.215%	117	80%	99
HC-4%	20.601%	48	30%	50
HC-4%	14.592%	34	40%	50
HC-4%	14.592%	34	50%	50
HC-4%	50.215%	117	80%	50

In the MMRB application for Housing Finance Authority of Hillsborough County ("HFAHC"), the Applicant committed to a 99-year compliance period.

Youth Aging Out of Foster Care Set-Aside Commitment: According to the RFA, the Development must commit to set-side 10% of the total units (24 units) as Youth Aging out of Foster Care ("YOAFC"). The Youth Aging Out of Foster Care set-aside commitment must be maintained throughout the entire 50 year Compliance Period. The Applicant must develop and execute a Memorandum of Agreement ("MOA") with the supportive services who are referred by a designated Community-based Care Lead Agency in the community where the Development is located (Hillsborough County). A MOA was approved by Florida Housing Finance Corporation ("Florida Housing", "FHFC", or "Corporation") on July 9, 2026.

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

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

Hillsborough County, Tampa-St. Petersburg-Clearwater MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	4	571	30%			$645	$107	$538	$894	$894	$894	$894	42,912
1	1.0	13	574	30%			$645	$107	$538	$1,556	$1,556	$1,556	$1,556	242,736
1	1.0	3	574	40%			$860	$107	$753	$894	$894	$894	$894	32,184
1	1.0	10	574	40%			$860	$107	$753	$1,556	$1,556	$1,556	$1,556	186,720
1	1.0	3	574	50%			$1,075	$107	$968	$894	$894	$894	$894	32,184
1	1.0	10	574	50%			$1,075	$107	$968	$1,556	$1,556	$1,556	$1,556	186,720
1	1.0	36	574	80%			$1,720	$107	$1,613		$1,612	$1,614	$1,613	696,816
1	1.0	1	571	80%			$1,720	$107	$1,613		$1,612	$1,614	$1,613	19,356
2	2.0	11	861	30%			$774	$136	$638	$1,098	$1,098	$1,098	$1,098	144,936
2	2.0	11	861	30%			$774	$136	$638	$1,791	$1,791	$1,791	$1,791	236,412
2	2.0	6	861	40%			$1,032	$136	$896	$1,098	$1,098	$1,098	$1,098	79,056
2	2.0	5	858	40%			$1,032	$136	$896	$1,791	$1,791	$1,791	$1,791	107,460
2	2.0	6	861	50%			$1,290	$136	$1,154	$1,098	$1,098	$1,098	$1,098	79,056
2	2.0	5	861	50%			$1,290	$136	$1,154	$1,791	$1,791	$1,791	$1,791	107,460
2	2.0	65	861	80%			$2,064	$136	$1,928		$1,927	$1,930	$1,928	1,503,840
3	2.0	3	1085	30%			$894	$164	$730	$1,399	$1,399	$1,399	$1,399	50,364
3	2.0	4	1085	30%			$894	$164	$730	$2,300	$2,300	$2,300	$2,300	110,400
3	2.0	1	1124	40%			$1,193	$164	$1,029	$1,399	$1,399	$1,399	$1,399	16,788
3	2.0	5	1085	40%			$1,193	$164	$1,029	$2,300	$2,300	$2,300	$2,300	138,000
3	2.0	1	1084	50%			$1,491	$164	$1,327	$1,399	$1,399	$1,399	$1,399	16,788
3	2.0	5	1124	50%			$1,491	$164	$1,327	$2,300	$2,300	$2,300	$2,300	138,000
3	2.0	15	1085	80%			$2,386	$164	$2,222		$2,221	$2,222	$2,222	399,960
4	2.5	1	1302	30%			$998	$181	$817	$1,647	$1,647	$1,647	$1,647	19,764
4	2.5	1	1342	30%			$998	$181	$817	$2,808	$2,808	$2,808	$2,808	33,696
4	2.5	1	1439	40%			$1,331	$181	$1,150	$1,647	$1,647	$1,647	$1,647	19,764
4	2.5	3	1342	40%			$1,331	$181	$1,150	$2,808	$2,808	$2,808	$2,808	101,088
4	2.5	4	1439	50%			$1,663	$181	$1,482	$2,808	$2,808	$2,808	$2,808	134,784
		233	190,727											4,877,244

15-Year Operating Pro Forma

	FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	**$4,877,244**	**$20,932**	**$4,974,789**	**$5,074,285**	**$5,175,770**	**$5,279,286**	**$5,384,871**	**$5,492,569**	**$5,602,420**	**$5,714,469**	**$5,828,758**	**$5,945,333**	**$6,064,240**	**$6,185,525**	**$6,309,235**	**$6,435,420**
	Other Income: (3.58%)																
	Miscellaneous	$174,750	**$750**	$178,245	$181,810	$185,446	$189,155	$192,938	$196,797	$200,733	$204,747	$208,842	$213,019	$217,280	$221,625	$226,058	$230,579
	Gross Potential Income	**$5,051,994**	**$21,682**	**$5,153,034**	**$5,256,095**	**$5,361,216**	**$5,468,441**	**$5,577,810**	**$5,689,366**	**$5,803,153**	**$5,919,216**	**$6,037,600**	**$6,158,352**	**$6,281,520**	**$6,407,150**	**$6,535,293**	**$6,665,999**
	Less:																
	Physical Vac. Loss Percentage: 3.00%	$151,560	**$650**	$154,591	$157,683	$160,836	$164,053	$167,334	$170,681	$174,095	$177,576	$181,128	$184,751	$188,446	$192,214	$196,059	$199,980
	Collection Loss Percentage: 2.00%	$101,040	**$434**	$103,061	$105,122	$107,224	$109,369	$111,556	$113,787	$116,063	$118,384	$120,752	$123,167	$125,630	$128,143	$130,706	$133,320
	Total Effective Gross Income	**$4,799,394**	**$20,598**	**$4,895,382**	**$4,993,290**	**$5,093,156**	**$5,195,019**	**$5,298,919**	**$5,404,897**	**$5,512,995**	**$5,623,255**	**$5,735,720**	**$5,850,435**	**$5,967,444**	**$6,086,792**	**$6,208,528**	**$6,332,699**
	Annual Escalation Rate (Income): 2.00%																
EXPENSES:	Fixed:																
	Real Estate Taxes	$19,684	**$84**	$20,275	$20,883	$21,509	$22,155	$22,819	$23,504	$24,209	$24,935	$25,683	$26,454	$27,247	$28,065	$28,907	$29,774
	Insurance	$431,050	**$1,850**	$443,982	$457,301	$471,020	$485,151	$499,705	$514,696	$530,137	$546,041	$562,422	$579,295	$596,674	$614,574	$633,011	$652,002
	Variable:																
	Management Fee Percentage: 4.00%	$191,976	**$824**	$195,815	$199,732	$203,726	$207,801	$211,957	$216,196	$220,520	$224,930	$229,429	$234,017	$238,698	$243,472	$248,341	$253,308
	General and Administrative	$122,325	**$525**	$125,995	$129,775	$133,668	$137,678	$141,808	$146,062	$150,444	$154,958	$159,606	$164,395	$169,326	$174,406	$179,638	$185,028
	Payroll Expenses	$419,400	**$1,800**	$431,982	$444,941	$458,290	$472,038	$486,200	$500,786	$515,809	$531,283	$547,222	$563,639	$580,548	$597,964	$615,903	$634,380
	Utilities	$255,135	**$1,095**	$262,789	$270,673	$278,793	$287,157	$295,771	$304,645	$313,784	$323,197	$332,893	$342,880	$353,167	$363,762	$374,674	$385,915
	Marketing and Advertising	$11,650	**$50**	$12,000	$12,359	$12,730	$13,112	$13,506	$13,911	$14,328	$14,758	$15,201	$15,657	$16,126	$16,610	$17,108	$17,622
	Maintenance and Repairs/Pest Control	$163,100	**$700**	$167,993	$173,033	$178,224	$183,570	$189,078	$194,750	$200,592	$206,610	$212,809	$219,193	$225,769	$232,542	$239,518	$246,703
	Grounds Maintenance and Landscaping	$29,125	**$125**	$29,999	$30,899	$31,826	$32,780	$33,764	$34,777	$35,820	$36,895	$38,002	$39,142	$40,316	$41,525	$42,771	$44,054
	Security	$43,804	**$188**	$45,118	$46,472	$47,866	$49,302	$50,781	$52,304	$53,873	$55,490	$57,154	$58,869	$60,635	$62,454	$64,328	$66,257
	Reserve for Replacements	$69,900	**$300**	$69,900	$69,900	$69,900	$69,900	$69,900	$69,900	$69,900	$69,900	$69,900	$71,997	$74,157	$76,382	$78,673	$81,033
	Total Expenses	**$1,757,149**	**$7,541**	**$1,805,846**	**$1,855,967**	**$1,907,551**	**$1,960,644**	**$2,015,288**	**$2,071,530**	**$2,129,417**	**$2,188,997**	**$2,250,321**	**$2,315,536**	**$2,382,662**	**$2,451,755**	**$2,522,873**	**$2,596,076**
	Annual Escalation Rate (Expenses): 3.00%																
	Net Operating Income	**$3,042,246**	**$13,057**	**$3,089,536**	**$3,137,323**	**$3,185,604**	**$3,234,375**	**$3,283,631**	**$3,333,367**	**$3,383,578**	**$3,434,258**	**$3,485,400**	**$3,534,899**	**$3,584,781**	**$3,635,037**	**$3,685,655**	**$3,736,623**
	Debt Service Payments																
	First Mortgage - HFAHC/Berkadia/Freddie Mac	$2,345,120	**$10,065**	$2,345,120	$2,345,120	$2,345,120	$2,345,120	$2,345,120	$2,345,120	$2,345,120	$2,345,120	$2,345,120	$2,345,120	$2,345,120	$2,345,120	$2,345,120	$2,345,120
	Second Mortgage - FHFC - SAIL LL	$133,000	**$571**	$133,000	$133,000	$133,000	$133,000	$133,000	$133,000	$133,000	$133,000	$133,000	$133,000	$133,000	$133,000	$133,000	$133,000
	Third Mortgage - THA	$98,938	**$425**	$98,938	$98,938	$98,938	$98,938	$98,938	$98,938	$98,938	$98,938	$98,938	$98,938	$98,938	$98,938	$98,938	$98,938
	Fourth Mortgage - THA	$80,000	**$343**	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000
	Fourth Mortgage - THA	$40,000	**$172**	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000
	First Mortgage Fees - HFAHC/Berkadia/Freddie Mac	$106,164	**$456**	$105,879	$105,570	$105,238	$104,878	$104,491	$104,074	$103,626	$103,143	$102,623	$102,065	$101,465	$100,821	$100,130	$99,389
	Second Mortgage Fees - FHFC - SAIL LL	$13,715	**$59**	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
	Third Mortgage Fees - THA	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Fourth Mortgage Fees - THA	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Fourth Mortgage Fees - THA	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Total Debt Service Payments	**$2,816,937**	**$12,090**	**$2,816,652**	**$2,816,344**	**$2,816,011**	**$2,815,652**	**$2,815,265**	**$2,814,848**	**$2,814,399**	**$2,813,916**	**$2,813,396**	**$2,812,838**	**$2,812,238**	**$2,811,595**	**$2,810,903**	**$2,810,162**
	Cash Flow after Debt Service	**$225,308**	**$967**	**$272,884**	**$320,980**	**$369,594**	**$418,723**	**$468,367**	**$518,520**	**$569,180**	**$620,342**	**$672,003**	**$722,060**	**$772,543**	**$823,443**	**$874,752**	**$926,461**
	Debt Service Coverage Ratios																
	DSC - First Mortgage plus Fees	**1.24x**		**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**	**1.36x**	**1.38x**	**1.40x**	**1.42x**	**1.44x**	**1.47x**	**1.49x**	**1.51x**	**1.53x**
	DSC - Second Mortgage plus Fees	**1.17x**		**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**	**1.36x**	**1.38x**	**1.40x**	**1.42x**	**1.44x**
	DSC - Third Mortgage plus Fees	**1.13x**		**1.15x**	**1.16x**	**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**	**1.39x**
	DSC - Fourth Mortgage plus Fees	**1.08x**		**1.10x**	**1.11x**	**1.13x**	**1.15x**	**1.17x**	**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**
	Financial Ratios																
	Operating Expense Ratio	**36.61%**		**36.89%**	**37.17%**	**37.45%**	**37.74%**	**38.03%**	**38.33%**	**38.63%**	**38.93%**	**39.23%**	**39.58%**	**39.93%**	**40.28%**	**40.64%**	**40.99%**
	Break-even Econ Occup Ratio (all debt)	**90.74%**		**89.90%**	**89.09%**	**88.31%**	**87.54%**	**86.80%**	**86.09%**	**85.39%**	**84.72%**	**84.07%**	**83.48%**	**82.90%**	**82.35%**	**81.81%**	**81.30%**
	Break-even Econ Occup Ratio (must pay debt)	**83.50%**		**82.81%**	**82.14%**	**81.49%**	**80.86%**	**80.25%**	**79.66%**	**79.09%**	**78.54%**	**78.01%**	**77.54%**	**77.08%**	**76.64%**	**76.22%**	**75.82%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Development will be utilizing Housing Credits and SAIL-LL which will impose rent restrictions. The rent levels are based on the 2026 maximum LIHTC rents published on FHFC's website for Hillsborough County less the applicable utility allowance. First Housing received a letter, dated February 23, 2026, from the Tampa Housing Authority ("THA") which confirms that THA has conditionally agreed to provide 76 non-RAD PBVs and 40 RAD PBVs for the Development with the rents listed above (PBRA Contract Rents in the Rent Roll). Receipt of an executed Agreement to Enter into a Housing Assistance Payments Contract ("AHAP") for the 76 non-RAD PBV units is a condition to close.

2. The Utility Allowances are based on an Energy Consumption Model prepared by Matern Professional Engineering, Inc. FHFC's staff approved the utility allowances for credit underwriting purposes on February 2, 2026.

3. Miscellaneous Income of $174,750 is comprised of revenue from late fees, pet fees, transfer fees, retained deposits, and application fees in the amount of $69,900 which is supported by the appraisal. The remaining $104,850 will be utility reimbursement from the residents for the water/sewer which is supported by the appraisal.

4. The appraisal included a vacancy and collection loss of 3.5%, First Housing has estimated an overall vacancy and collection loss of 5.00%.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

6. The Applicant plans to apply for the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the property must apply to Hillsborough County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. The lender and syndicator involved in the transaction have confirmed with First Housing their approval of the terms of the ad valorem property tax exemption for underwriting. The Appraiser included $19,684 in real estate taxes to account for special assessments.

7. First Housing received an executed Property Management Agreement, dated May 26, 2026, between RPV Parcel D, LP and Asset Living Southeast, LLC ("Manager"). According to the Agreement, the Manager shall receive a management fee of 3% of gross rental receipts excluding reimbursements for utility costs, insurance, and interest income, with a minimum fee of $5,800 per month. A compliance reporting fee of $5 per unit month is also applicable. First Housing has concluded to a Management Fee of 4.00%, to be more conservative.

8. The tenants will be responsible for electricity, water, sewer, cable, and internet. The landlord will pay for trash and common area utilities.

9. Replacement Reserves of $300 per unit per year are required which meets the RFA and Rules 67-21 and 67-48 minimum requirement.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION												
Lien Position	First	First	Second	Third	Fourth	Fourth	NA	NA	NA	NA	**Totals**	
Source	Local HFA Bond	Reg. Mtg Lender	FHFC - SAIL LL	Aff. / Principal	Aff. / Principal	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Op. Deficit Res.	Other		Cash Collateral Source
Lender/Grantor	HFAHC	Bank of America, N.A.	FHFC	THA	THA	THA	Bank of America, N.A.	RPV Parcel D Developer, LLC	N/A	Bond Reinvestment Income		Bank of America, N.A.
Construction Amount	$45,000,000	$19,551,000	$13,300,000	$4,946,891	$4,000,000	$2,000,000	$15,015,415	$10,120,628	$2,217,146	$3,937,500	$120,088,580	$45,000,000
All In Interest Rate	3.15%	6.14%	1.00%	2.00%	2.00%	2.00%						6.14%
Debt Service During Construction	$1,417,500	$1,200,431	$133,000	$98,938	$80,000	$40,000					$2,969,869	$2,763,000
Bond Structure (if applicable)	Public Offering											

First Mortgage:

First Housing received a summary of financing assumptions from RBC Capital Markets ("RBC") dated May 18, 2026, indicating that RBC will underwrite and market the Bonds via public offering in an amount up to $45,000,000. The Bonds will initially be secured by cash collateralization and/or permitted investments that will secure the repayment of the Bonds until they are fully repaid. The release of the Bond proceeds to fund the construction of the Development will be restricted, contingent upon a like sum being funded to the trustee and placed in the collateral fund. The source of collateral is expected to be a taxable construction loan provided by Bank of America, N.A. ("BoA"). The Bonds will pay interest only until the mandatory tender date, and they will bear interest at a fixed rate that is payable semiannually. Based on current market conditions as of May 18, 2026, the Bond interest rate or yield is estimated by RBC to be 3.15%, assuming a mandatory tender date with a 36-month term. The Bonds are not anticipated to generate negative arbitrage at this time, and positive arbitrage will not be permitted for this transaction. At conversion, the Bonds are to be converted to and/or exchanged for a tax-exempt governmental note and placed with Freddie Mac.

First Housing reviewed a Term Sheet dated April 21, 2026, from BoA outlining terms for a construction loan to help finance the Development. The construction loan will be the lesser of $64,551,000, 85% of loan to costs or 80% loan to value based on the sum of the appraised value of the land and improvements on a restricted rent income approach plus the value of the Tax Credits. The loan will have a term of 36 months which can be extended for 6 additional months. First Housing has assumed the extension will not be used since the mandatory tender date of the MMRB is 36 months. Monthly payments of interest only will be due. The interest rate is based on the Daily Secured Overnight Financing Rate ("SOFR") plus 2.30%. As of June 10, 2026, SOFR was 3.59%, including the 2.30% spread, plus a 0.25% underwriting cushion, results in an overall rate of 6.14% for underwriting.

The annual HFAHC Issuer Fee of 20 bps and the annual Trustee Fee of $4,500 are included in the Uses section of this report.

Deferred Operating Deficit Reserve:

According to a letter of interest, dated June 18, 2026, from BoA, the operating deficit reserve will be funded after construction completion.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION									
Lien Position	First	Second	Third	Fourth	Fourth	NA	NA	NA	**Totals**
Source	Local HFA Note	FHFC - SAIL LL	Aff. / Principal	Aff. / Principal	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Other	
Lender/Grantor	HFAHC/ Berkadia/ Freddie Mac	FHFC	THA	THA	THA	Bank of America, N.A	RPV Parcel D Developer, LLC	Bond Reinvestment Income	
Permanent Amount	$35,250,000	$13,300,000	$4,946,891	$4,000,000	$2,000,000	$50,051,382	$6,602,807	$3,937,500	$120,088,580
Permanent Funding Per Unit	$151,288	$57,082	$21,231	$17,167	$8,584	$214,813	$28,338	$16,899	$515,402
% of Permanent Funding	29.4%	11.1%	4.1%	3.3%	1.7%	41.7%	5.5%	3.3%	100.0%
Underwritten Interest Rate	6.06%	1.00%	2.00%	2.00%	2.00%				
All In Interest Rate	6.06%	1.00%	2.00%	2.00%	2.00%				
Loan Term	15	15.5	27	27	27				
Amortization	40	0	0	0	0				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	$2,345,120	$133,000	$98,938	$80,000	$40,000				$2,697,058
Permanent Debt Service, with Fees	$2,451,285	$146,715	$98,938	$80,000	$40,000				$2,816,937
Debt Service Coverage, with Fees	1.24x	1.17x	1.13x	1.10x	1.08x				
Operating Deficit & Debt Service Reserves	$2,217,146								
# of Months covered by the Reserves	6.3								
Market Rate/Market Financing LTV	53%	73%	81%	87%	90%				
Restricted Market Financing LTV	58%	80%	89%	95%	99%				
Loan to Cost - Cumulative	29%	40%	45%	48%	50%				
Loan to Cost - SAIL Only		11%							

First Mortgage:

First Housing reviewed a letter, dated May 22, 2026, in which Berkadia Commercial Mortgage, LLC ("Berkadia") will provide a permanent loan to the Applicant under the Freddie Mac TEL forward program. The proposed tax-exempt loan amount is up to $35,250,000. The maximum loan to value is 90% of the final underwritten value of the property and the minimum 1.15x debt service

coverage ratio. Monthly payments of principal and interest will be required based on a 40 year amortization. The loan term will be 15 years. First Housing received an email, dated June 10, 2026, from a representative of Berkadia which confirms the interest rate will be based on the 10-Year Treasury plus 1.61%. As of June 11, 2026, the 10-Year Treasury was 4.45%, resulting in an indicative overall fixed rate of 6.06%.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Financial Monitoring Fee, an annual Issuer Fee of 20 bps of the outstanding loan balance, but not less than $20,000 per annum and an annual Trustee Fee of $4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of $265. The annual Financial Monitoring Fee is based upon a fee of 1.5 bps of the outstanding loan amount, with a minimum fee of $2,424. The annual Compliance Monitoring Fee is based upon a fee of 4 bps of the original bond amount.

FHFC SAIL-LL Loan:

First Housing reviewed an invitation to enter credit underwriting letter from FHFC dated June 17, 2025, that includes a preliminary commitment for a SAIL-LL Loan in an amount of $13,300,000.

The SAIL-LL Loan is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based on available cash flow. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. Any unpaid interest will be deferred until cash flow is available, however, at the maturity of the SAIL-LL Loan, all principal and unpaid interest will be due. The SAIL-LL Loan will have a total term of 18.5 years, of which 3 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL-LL Loan will be coterminous with the first mortgage plus six months (total term of 18.5 years).

Annual payment of all applicable fees will be required. Fees for the SAIL-LL Loan include an annual multiple program compliance monitoring fee of $1,115 and an annual permanent loan servicing fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month.

Third Mortgage:

First Housing received a letter, dated March 2, 2026, indicating the Housing Authority of the City of Tampa, Florida will provide a loan in the amount of $4,946,891. The term of the loan is 30 years (3-year construction term plus 27-year permanent term). The loan will bear interest at 2% compounded annually. Principal and interest payments shall be made in installments of varying amounts and shall be paid annually based on available cash flow after repayment of all outstanding debt.

Fourth Mortgage:

First Housing received a letter, dated March 2, 2026, indicating the Housing Authority of the City of Tampa, Florida will provide a loan in the amount of $6,000,000. The term of the loan is 30 years (3-year construction term plus 27-year permanent term). The loan will bear interest at 2% compounded annually. Principal and interest payments shall be made in installments of varying amounts and shall be paid annually based on available cash flow after repayment of all outstanding debt. Based on an email from the Developer, it is First Housing's understanding that the loan will have one mortgage but will be split into two different notes in the amount of $4,000,000 and $2,000,000 as shown in the chart above.

Housing Credits:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$7,507,708	15.00%	Closing
2nd Installment	$7,507,707	15.00%	The later of 90% completion and 5/1/2028
3rd Installment	$10,010,276	20.00%	The later of 100% completion, all mechanics lien exceptions are removed from title, and 9/1/2028
4th Installment	$24,024,663	48.00%	The later of at least three consecutive months of a minimum 1.15 debt service coverage on the permanent loans, at least 90% occupancy, all tax credit units have been leased to qualified tenants at least one time, all permanent loans have closed and funded, permanent CO, all reserves are funded, a draft cost certification, evidence of 168(h)(6) election, and 10/1/2029
5th Installment	$1,001,028	2.00%	The later of Form 8609 for each building, a final cost certification, a copy of the recorded EUA, a copy of the third party compliance audit of initial tenant files, deferred developer fee note, final adjusters, and 11/1/2029
Total	$50,051,382	100.00%	

Syndicator Name	Bank of America, N.A
Date of LOI	6/18/2026
Total Credits Per Syndication Agreement:	$55,310,926
Annual Credits Per Syndication Agreement:	$5,531,093
Calculated HC Exchange Rate:	$0.905
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$15,015,415
Annual Credits - Qualified in CUR:	$5,513,539

Deferred Developer Fee:

During the permanent period, it is estimated the Developer is required to defer $6,602,807 or 38.39% of the Developer Fee of $17,200,898.

Bond Reinvestment Income:

First Housing has based the bond reinvestment income on the Developer's estimate of $3,937,500 for a construction/permanent source which appears reasonable.

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	1	
Are all funding sources the same as shown in the Application?		2
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	3	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	3	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		4
Is the Development feasible using the set-asides committed to in the Application?		6
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	N/A
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	5	
Is the Development in all other material respects the same as presented in the Application?		6

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

1. Since the Application, the Applicant submitted a letter, dated February 26, 2026, requesting to change the organizational structure of the Applicant and Developer Entities. FHFC's staff approval of the request was approved on May 21, 2026 but the Applicant entity change is contingent upon FHFC Board approval.

   For the Applicant structure, the General Partner with 0.005% ownership is changing from Housing Authority of the City of Tampa, Florida to THA RPV Parcel D, LLC. The Member/Manager of THA RPV Parcel D, LLC is Tampa Housing Authority Development Corp.

   For the Developer structure, the Co-Developer, Banc of America Community Development Company, LLC, was removed and the members of the Developer entity, RPV Parcel D Developer, LLC, are now PMG Affordable Holdings, LLC, THA Developer, LLC, and Banc of America Community Development Company, LLC. The Member/Manager of THA Developer, LLC is Housing Authority of the City of Tampa, Florida.

2. The construction first mortgage MMRB has decreased from $60,000,000 in the Application to $45,000,000. Since the Application, the permanent first mortgage MMRN as increased from $31,485,000 to $35,250,000.

3. Since the Application, the Applicant submitted a request, dated October 7, 2025, to change the Resident Programs from After School Program for Children to Health and Wellness Program. FHFC staff approved this change on October 24, 2025.

4. The Total Development Cost ("TDC") has increased by a total of $12,033,143 or 11.14% from $108,055,437 to $120,088,580 since the Application. The change is mainly due to an increase in general development costs and financial costs. Please note, since Application the number of units has increased from 220 units to 233 units.

5. Since the Application, the Syndicator has changed from Merchants Capital Investments, LLC to BoA and the syndication pricing has increased from $0.88 to $0.905.

6. Since the Application, the Applicant submitted a letter, dated October 7, 2025, requesting to increase the total number of units from 220 to 233, change the unit mix, and set-asides. FHFC's staff approved these changes on October 24, 2025.

Unit Mix From	Unit Mix To
44 – 1 bedroom/1 bathroom (12 ELI units) 132 – 2 bedroom/2 bathroom (34 ELI units) 33 – 3 bedroom/2 bathroom (9 ELI units) 11 – 4 bedroom/2 bathroom (2 ELI units) 220 Total Units (57 ELI units)	80 – 1 bedroom/1 bathroom (17 ELI units) 109 – 2 bedroom/2 bathroom (22 ELI units) 34 – 3 bedroom/2 bathroom (7 ELI units) 10 – 4 bedroom/2.5 bathroom (2 ELI units) 233 Total Units (48 ELI units)

Set-Asides From	Set-Asides To
Federal set-aside commitment: Average Income Test 57 Units at 30% AMI 18 Units at 40% AMI 18 Units at 50% AMI 17 Units at 60% AMI <u>110 Units at 80% AMI</u> 220 units Averaging AMI = 59.773%	Federal set-aside commitment: Average Income Test 48 Units at 30% AMI 34 Units at 40% AMI 34 Units at 50% AMI <u>117 Units at 80% AMI</u> 233 units Averaging AMI = 59.485%

The above changes have no substantial material impact to the SAIL-LL or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- Oaks at Riverview – Failure to provide a tenant service

According to the FHFC Past Due Report, dated June 30, 2026, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. Robles Park Village ("RPV") is an approximately 30-acre site which previously comprised 432 former public housing units. Once completed, the entire site will have over 1,850 units. This Development is the first phase of this master development.

2. The Development will consist of 233 units in a 7-story building. The building will feature surface parking and covered parking (1st floor), leasing offices and amenities on the first and second floor, a 32,486 square foot community HUB on the first and second floors, and apartment units on floors 2-7. The HUB is a centralized community space designed to provide residents and the community with a comprehensive network of support systems and on-site services. An on-site clinic and fitness center would provide access to health and wellness. With the assistance of the education navigator, information regarding educational programs for all ages, tutoring, as well as after-school programs and summer care programs will be available for parents to plan the right path for their child's needs. For those seeking jobs, or for those who would like to start their own business, programs and mentors will be available to assist residents with their career and financial goals. And for residents who need their basic food and housing needs to be met, Tampa Housing Authority and Hillsborough County resources will play a key role in providing these basic and emergency services on site to those who require immediate assistance. First Housing received a Memorandum of Understanding, dated May 22, 2026, between Tampa Housing Authority Development Corp. ("Nonprofit") and the Applicant. The Nonprofit will master lease the HUB space and will occupy up to 2,500 square feet of the space for its offices and sub-lease portions of the space or allow use of common or gathering spaces for a fee or at no cost. The Nonprofit will be responsible for all expenses associated with the operating facility including taxes, insurance, and utilities. Therefore, there is no income anticipated to the Applicant for this space. First Housing recommends the master lease for the HUB be provided prior to closing.

3. At closing, it is anticipated that HFAHC will issue the Tax-Exempt Bond proceeds which are to be held by the Trustee in a Project Fund account and disbursed by the Trustee in accordance with the Trust Indenture. Simultaneously, BoA will deliver the portion of the construction loan proceeds which are cash collateralizing the bonds to the Trustee which are to be held in a Collateral Security account. At conversion, the bonds will be converted to and/or exchanged to a tax-exempt loan. The Applicant has applied to Berkadia through the Freddie Mac TEL forward program for permanent financing which will be structured as a tax-exempt loan. The tax exempt loan otherwise known as the Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low Income Housing Tax Credit requirements. The Funding Loan will be originated on behalf of HFAHC ("Governmental Lender") for

subsequent purchase by and delivery to Freddie Mac, shortly after closing. The proceeds of the Funding Loan will be used by HFAHC to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the acquisition/preservation of the Development. The Funding Loan will be a non-recourse obligation of HFAHC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the Tax-Exempt Multifamily Mortgage Revenue Note structure, the Funding Loan replaces the purchase by the permanent lender of tax-exempt bonds.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition	$300,000	$0	$0	$0	$0
New Rental Units	$55,919,824	$53,113,457	$51,034,646	$219,033	$0
Off-Site Work	$0	$2,902,900	$2,902,900	$12,459	$500,000
Site Work	$3,537,555	$0	$2,078,811	$8,922	$207,881
Constr. Contr. Costs subject to GC Fee	$59,757,379	$56,016,357	$56,016,357	$240,414	$707,881
General Conditions (6.0%)	$0	$3,360,981	$3,360,981	$14,425	$0
Overhead (2.0%)	$0	$1,120,327	$1,120,327	$4,808	$0
Profit (6.0%)	$8,366,033	$3,360,981	$3,360,981	$14,425	$0
General Liability Insurance	$0	$2,268,294	$1,037,722	$4,454	$0
Payment and Performance Bonds	$0	$0	$566,712	$2,432	$0
Contract Costs not subject to GC Fee	$0	$0	$663,861	$2,849	$0
Total Construction Contract/Costs	$68,123,412	$66,126,940	$66,126,941	$283,807	$707,881
Hard Cost Contingency (5.0%)	$3,406,170	$3,416,127	$3,306,347	$14,190	$0
FF&E paid outside Constr. Contr.	$0	$1,100,000	$1,100,000	$4,721	$0
Other: HUB Interior Improvements	$0	$1,095,609	$1,095,609	$4,702	$0
Total Construction Costs:	**$71,529,582**	**$71,738,676**	**$71,628,897**	**$307,420**	**$707,881**

Allowances:	
Cast-In-Place Concrete and Masonry	$7,660
Windows, Storefronts and Glazing	$100,000
Gypsum Board (Drywall) and DAS and gas related enclosures	$205,000
Flooring	$8,000
Fire Suppression	$50,000
HUB Space Plumbing work and radon abatement system	$160,000
Plumbing Fixtures	$650,000
HUB space mechanical work	$30,000
HUB space electrical work	$100,000
Lighting package	$450,000
Right-of-Way Improvements	$2,902,900
Total	$4,663,560

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated May 26, 2026, in the amount of $66,126,941. This is a Standard Form of Agreement between Owner, RPV Parcel D, LP and Contractor, UDP Construction, LLC where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"). Per the contract, substantial completion is to be achieved not later than 24 months from commencement. Retainage of 10% from each payment will be held until 50% of the work is complete. Contractor's administration of subcontractor payments in accordance with this agreement and the applicable subcontracts shall not affect lender-held retainage or lender-approved draws.

2. Contact Costs not subject to GC Fee is for Subcontractor Default Insurance.

3. First Housing has received a report, dated March 10, 2026, prepared by Colliers International Valuation & Advisory Services which confirms the HUB space qualifies as a community service facility.

4. The allowances included in the GC Contract are approximately 7.05% of the GMP. The right-of-way improvement allowance includes stormwater pollution prevention plan, demo and removal, sitework and grading, storm drainage, sanitary sewer, portable water, and roadway. OSG finds the allowances to be reasonable for the Development.

5. First Housing has estimated that approximately 10% of the site work will be ineligible.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$50,000	$50,000	$215	$25,000
Appraisal	$0	$7,500	$7,500	$32	$0
Architect's Fees	$4,129,250	$2,600,000	$2,600,000	$11,159	$0
Builder's Risk Insurance	$955,000	$525,101	$525,101	$2,254	$0
Building Permits	$1,987,565	$165,000	$165,000	$708	$0
Engineering Fees	$0	$275,000	$275,000	$1,180	$0
Environmental Report	$0	$50,000	$50,000	$215	$0
FHFC Administrative Fees	$2,025,145	$490,817	$496,219	$2,130	$496,219
FHFC Application Fee	$0	$4,000	$3,000	$13	$3,000
FHFC Compliance Fee	$0	$300,271	$476,730	$2,046	$476,730
FHFC Credit Underwriting Fee	$0	$17,443	$21,691	$93	$21,691
Green Building Cert. (LEED, FGBC, NAHB)	$0	$90,000	$90,000	$386	$0
Impact Fee	$0	$1,691,090	$1,691,090	$7,258	$0
Insurance	$572,000	$392,821	$392,821	$1,686	$0
Legal Fees - Organizational Costs	$0	$742,500	$742,500	$3,187	$240,000
Lender Inspection Fees / Const Admin	$0	$75,000	$75,000	$322	$0
Market Study	$0	$15,000	$4,250	$18	$4,250
Marketing and Advertising	$88,000	$0	$0	$0	$0
Plan and Cost Review Analysis	$0	$17,000	$3,500	$15	$0
Soil Test	$0	$0	$0	$0	$0
Survey	$0	$42,000	$42,000	$180	$20,000
Tenant Relocation Costs	$80,000	$0	$0	$0	$0
Title Insurance and Recording Fees	$0	$295,252	$295,252	$1,267	$73,813
Soft Cost Contingency (5.0%)	$491,847	$470,285	$498,272	$2,139	$0
Other: Verification Report/ Permit Expediting	$0	$18,000	$18,000	$77	$0
Other: Special Inspections	$0	$200,000	$200,000	$858	$0
Other: FHFC SAIL Compliance Fee	$0	$0	$4,900	$21	$4,900
Other: Master Rezoning and Master Site Prep	$0	$2,057,435	$1,735,899	$7,450	$0
Total General Development Costs:	**$10,328,807**	**$10,591,515**	**$10,463,725**	**$44,909**	**$1,365,603**

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

2. First Housing has utilized actual costs for: Appraisal, Market Study, and Plan and Cost Analysis.

3. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.

4. The FHFC Credit Underwriting Fee includes an underwriting fee of $21,691 for the SAIL-LL and HC.

5. The Applicant provided a Professional Services Proposal from Energy Cost Solutions Group, LLC for National Green Building Standard Consulting RPV Parcel D, dated September 11, 2025.

6. The Developer has included the soil report costs in the master rezoning and master site preparation line item.

7. The Developer has included master rezoning and master site preparation costs of $1,735,899 which includes costs related to the entire 30-acre site and not just this phase.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	$0	$605,131	$645,510	$2,770	$0
Construction Loan Interest	$4,149,193	$7,260,561	$6,288,644	$26,990	$1,572,161
Permanent Loan Application Fee	$0	$35,250	$57,250	$246	$57,250
Permanent Loan Closing Costs	$520,000	$20,000	$20,000	$86	$20,000
Permanent Loan Commitment Fee	$0	$352,500	$352,500	$1,513	$352,500
Local HFA Bond Cost of Issuance	$0	$761,940	$706,510	$3,032	$706,510
Local HFA Bond Interest	$0	$3,937,500	$3,937,500	$16,899	$984,375
Local HFA Bond Servicing Fee	$0	$0	$270,000	$1,159	$270,000
Local HFA Bond Trustee Fee	$0	$0	$13,500	$58	$13,500
Local HFA Bond Underwriting Fee	$0	$0	$17,443	$75	$17,443
SAIL Closing Costs	$0	$133,963	$30,000	$129	$30,000
SAIL Commitment Fee	$0	$133,000	$266,000	$1,142	$266,000
Legal Fees - Financing Costs	$0	$210,000	$210,000	$901	$210,000
Other: Predevelopment Loan Interest	$200,000	$600,000	$469,441	$2,015	$0
Other: Standby Fee	$0	$196,875	$158,625	$681	$158,625
Other: HUD Submission Package	$0	$25,000	$25,000	$107	$0
Total Financial Costs:	**$4,869,193**	**$14,271,720**	**$13,467,923**	**$57,802**	**$4,658,364**
Dev. Costs before Acq., Dev. Fee & Reserves	**$86,727,582**	**$96,601,911**	**$95,560,545**	**$410,131**	**$6,731,848**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 1.00% of the total construction loan amount.

2. The Construction Loan Interest of $6,288,644 is based on an interest rate of 6.14%, a 34-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 24 months and considering a 10-month lease-up/stabilization period, First Housing has estimated that a construction term of 34-months is reasonable.

3. The Permanent Loan Commitment Fee is based on 1% of the total permanent loan amount.

4. Local Bond Cost of Issuance ("COI") is based on the estimate provided by RBC.

5. The FHFC Bond Trustee Fee represents 3 years of the annual Trustee fee of $4,500 during construction.

6. SAIL Closing Costs includes the FHFC Legal Counsel fees for the SAIL Loan.

7. SAIL Commitment Fee includes the SAIL Commitment Fee and firm loan commitment issuance deadline extension fee, each is based on 1% of the SAIL-LL Loan.

8. The Local HFA Bond Servicing Fee includes 3 years of the annual Issuer Fee of 20 basis points of the total MMRB construction amount.

9. First Housing received a Predevelopment Loan Note, dated June 12, 2024, between the Applicant and Robles Park Village Development Group, LLC for a loan in the amount of $10,000,000. The loan bears interest at a rate of 8%. The outstanding principal balance and any accrued interest are due at closing. The Developer provided a predevelopment loan draw schedule which shows that $4,389,388 has been drawn to date and $469,441 in interest will be due assuming a October 31, 2026 closing date.

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

Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$15,610,964	$17,391,620	$17,200,898	$73,824	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$15,610,964**	**$17,391,620**	**$17,200,898**	**$73,824**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$4,946,891	$4,946,891	$4,946,891	$21,231	$4,946,891
Total Acquisition Costs:	**$4,946,891**	**$4,946,891**	**$4,946,891**	**$21,231**	**$4,946,891**

Notes to Acquisition Costs:

1. First Housing received a Contract for Purchase and Sale of Real Property, dated December 11, 2024, between Housing Authority of the City of Tampa, Florida ("THA Seller"), Robles Park, LLC ("Robles Seller") collectively the Seller, and RPV Parcel D, LP ("Buyer"). First Housing received a First Amendment to Contract for Purchase and Sale of Real Property, dated December 31, 2025. The purchase price of the land is $4,946,891 and the closing date which shall be on December 31, 2026.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$770,000	$2,215,574	$2,217,146	$9,516	$2,217,146
Replacement Reserves	$0	$69,900	$69,900	$300	$69,900
Reserves - Start-Up/Lease-up Expenses	$0	$93,200	$93,200	$400	$93,200
Total Reserve Accounts:	**$770,000**	**$2,378,674**	**$2,380,246**	**$10,216**	**$2,380,246**

Notes to Reserve Accounts:

1. First Housing received a letter, dated June 18, 2026, from BoA which confirms the operating reserve will be required in the amount of $2,217,146.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$108,055,437**	**$121,319,096**	**$120,088,580**	**$515,402**	**$14,058,985**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$7,842,290	$7,842,289
Hard Cost Contingency	5.00%	5.00%	$3,306,347	$3,306,347
Soft Cost Contingency	5.00%	5.00%	$498,273	$498,272
Developer Fee	18.00%	18.00%	$17,200,898	$17,200,898

Section B

SAIL- LL and HC Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the SAIL-LL closing date.

1. Firm Commitments from BoA (construction financing) and Berkadia/Freddie Mac (permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

3. First Housing recommends the master lease for the HUB be provided.

4. Receipt of an executed AHAP for the 76 non-RAD PBV units.

5. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

6. An updated market study which confirms the demand for the YOAFC units.

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

General Conditions

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

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule 67-21.0025 (5) F.A.C. and 67-48.0075 (5) F.A.C. of an Applicant or a Developer).

2. OSG is to act as construction inspector during the construction phase.

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

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

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

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

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

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

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL-LL Loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the SAIL-LL Loan to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

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

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

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by OSG.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve

account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

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

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

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

2. Award of 4% Housing Credits and purchase of HC by BoA or an affiliate, under terms consistent with the assumptions of this report.

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

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

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

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

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

    b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

    c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

    d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower’s Partnership/Operating Agreement and;

    e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

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

Additional Conditions, including HC as Applicable

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

1. Compliance with all provisions of Sections 420.507 and 420.5087 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule 67-48 F.A.C. (SAIL), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2024-213, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

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

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and BoA or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Operating Agreement.

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

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the SAIL-LL Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL-LL Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent

Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

8. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

9. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

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

11. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Trustee, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapters 67-21 and 67-48 F.A.C., in the amount of $69,900 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment (“CNA”) to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier (“initial replacement reserve date”). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Retainage of 10% from each payment will be held until 50% of the work is complete. Contractor's administration of subcontractor payments in accordance with this agreement and the applicable subcontracts shall not affect lender-held retainage or lender-approved draws.

13. Closing of all funding sources prior to or simultaneous with the SAIL-LL Loan.

14. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

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

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

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

Section C

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	6/26/2026	
Confirm certified and prepared for FHFC (Y/N)	Y and HFA	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.5%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	$5,600,000	
As of date and type of interest (as if vacant land)	Fee Simple; 2/23/2026	
Value: "As Complete and Stabilized", subject to unrestricted rents	$66,300,000	
As of date and type of interest (unrestricted rents)	Leased Fee; 2/23/2026	
Value: "As Complete and Stabilized", subject to HAP contract rents	$60,400,000	
As of date and type of interest (HAP Contract rents)	Leased Fee; 2/23/2026	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	6/26/2026	
Confirm certified and prepared for FHFC (Y/N)	Y and HFA	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	12 Exisiting and 3 Proposed Family Deals	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.2%	
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 3 mile radius:		
Capture Rate (%)	0.97%	
Absorption Rate	30 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	Y	1.
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	N	2.

1. The RFA requires "If the highest AMI commitment on the set-aside chart is 80%, the market study must demonstrate that the average market rental rate is at least 90% AMI. While the Development's one bedroom units market rental rate is not above 90% AMI, the average market rental rate for the entire unit mix is at least 90% AMI.

2. An updated market study which confirms the demand for the YOAFC units is a condition to closing.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Langan Engineering and Environmental Services, LLC	
Date of Report	3/18/2026	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	AREHNA Engineering, Inc.	
Date of Report	8/20/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	1.

1. First Housing received a letter, dated January 26, 2026, from AREHNA Engineering, Inc. ("AREHNA") which confirms they have reviewed the plans which are in general accordance with the geotechnical report. However, the letter recommends a specialty engineer prepare a soil improvement report and that the specialty engineer should review the geotechnical report and verify the plans are in accordance with their recommendations.

   First Housing received an email, dated June 25, 2026, from OSG which confirms that the above recommendation for a specialty engineer is usually needed for complex foundations such as vibro-replacement or deep foundations. According to the Developer, they have proposals from two national soil improvement specialists and one of them will be contracted to achieve the required soil bearing capacity. Once that contract is awarded, the specialty engineer will provide the final signed and sealed engineering report directly to AREHNA for their sign-off.

Plan and Cost Analysis Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	7/7/2026	
Confirm certified and prepared for FHFC (Y/N)	Y and HFA	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$66,126,941	
Cost per Unit	$283,807	
Costs for Similar Type Developments (Include Range)	$254,974/unit - $306,754/unit	1.
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	24 months	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

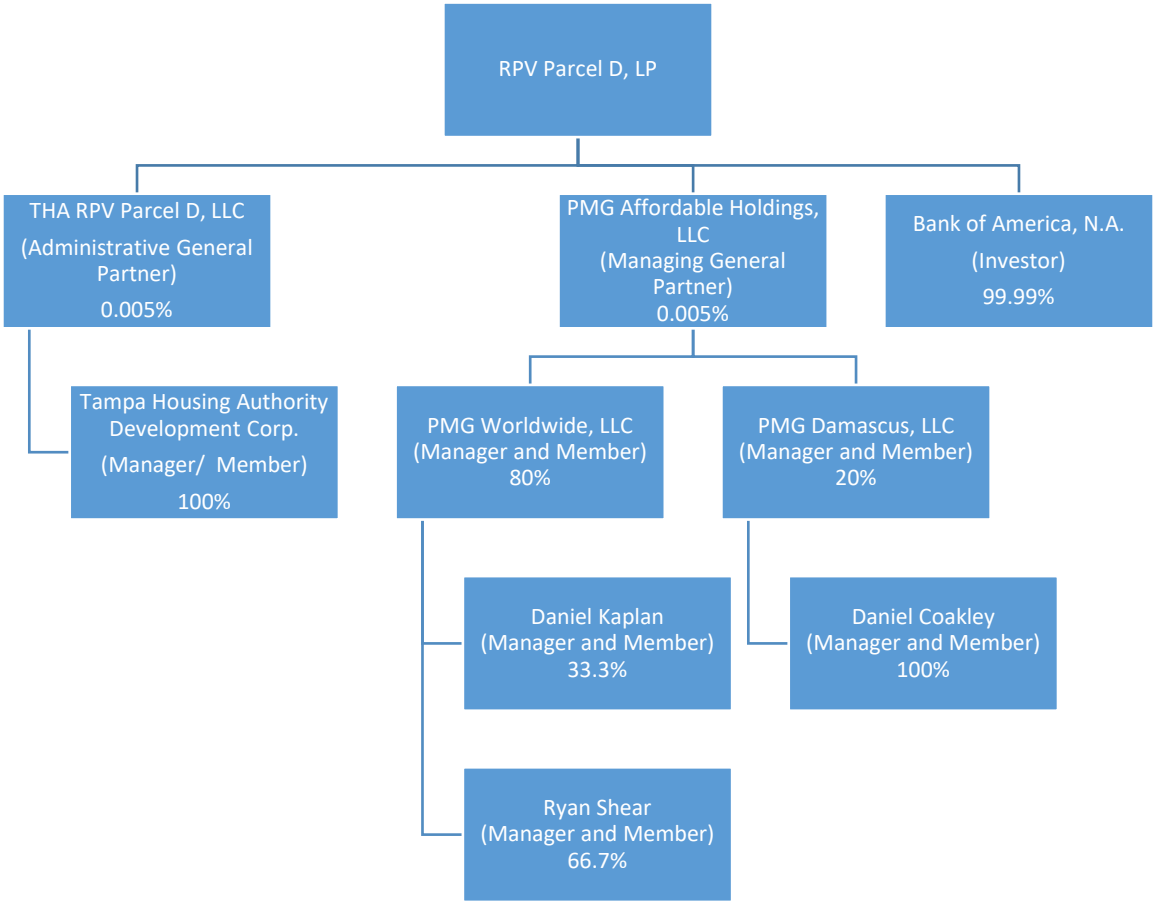
1. The GMP of $66,126,941 reflects a cost of $296.16 per square foot. By subtracting Sitework and Special Construction costs, which can vary considerably between projects, OSG obtains a figure of $267.25 per square foot. The cost of $256,092 per unit also excludes the costs of Sitework and Special Construction. The comparables listed above also exclude site work and special construction costs.

Site Inspection Summary:

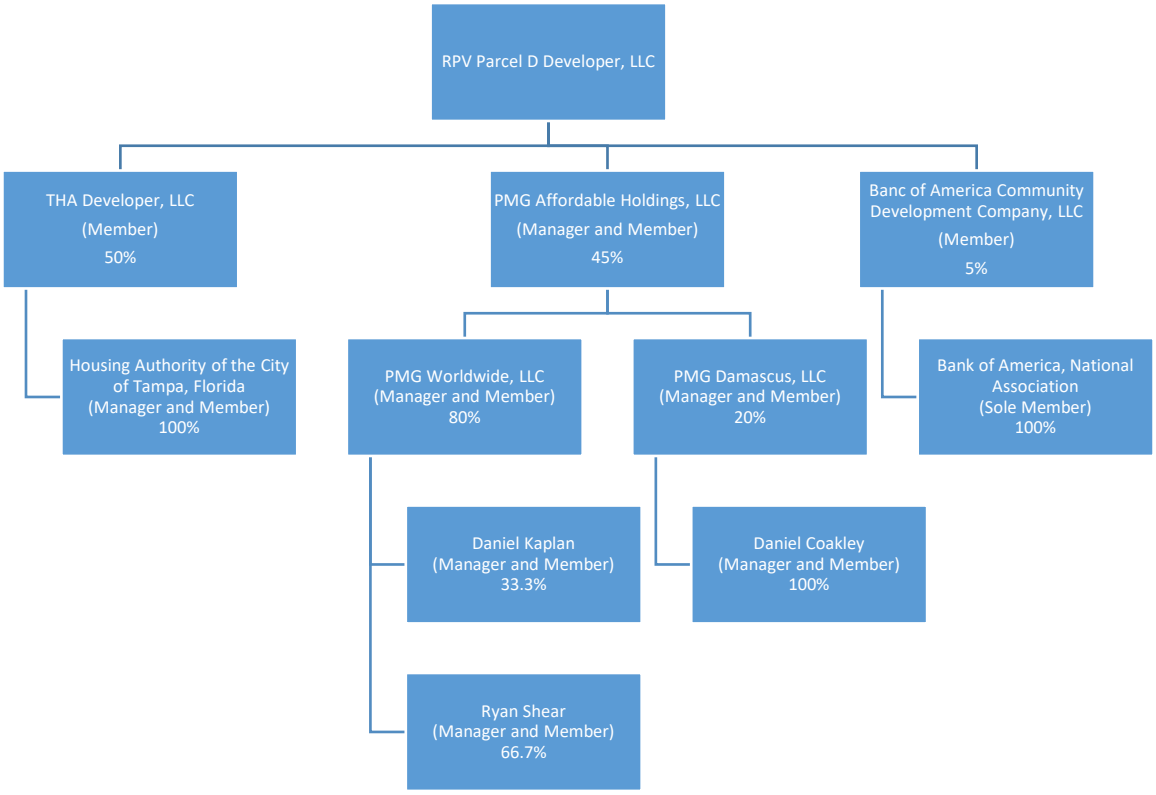
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	7/1/2026	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



SAIL-LL & HC CREDIT UNDERWRITING REPORT

	Bank of America, N.A	UDP Construction, LLC	Asset Living Southeast, LLC	RPV Parcel D, LP	THA RPV Parcel D, LLC	PMG Affordable Holdings, LLC	PMG Worldwide, LLC	PMG Damascus, LLC	Daniel Kaplan	Ryan Shear	Daniel Coakley	RPV Parcel D Developer, LLC	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title	Dylan Jones SVP/Credit Officer	T.C. Neuhs SVP/Financial Operations Manager	Bonnie Smetzer Executive VP	Daniel Coakley Principal									
Contact Information	401 E Las Olas Blvd. Fort Lauderdale, FL 33301 954-765-2301 dylan.h.jones@bofa.com	1718 East 7th Ave., Tampa, FL 33605 tneuhs@uag.nyc	4840 Dairy Road, Suite 104 Melbourne, FL 32905 321-728-4447 bonnie.smetzer@assetliving.com	398 NE 5th Street, 13th Floor Miami, FL 33132 917-968-6164 dcoakley@pmgaffordable.com									
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Does entity have the necessary experience?	Y	1	Y	N	N	Y	Y	N	Y	Y	Y	N	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	Y	Y	Y	Y	N/A	Y	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	1	N/A	N/A	2	Y	Y	N/A	Y	Y	Y	N/A	
Have all financial statements been reviewed and are they adequate?	Y	1	N/A	N/A	N/A	N/A	Y	N/A	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

	THA Developer, LLC	Housing Authority of the City of Tampa, Florida	Tampa Housing Authority Development Corp.	Note
Relationship Type	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title				
Contact Information				
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	
Does entity have the necessary experience?	N	Y	N	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	2	Y	2	
Have all financial statements been reviewed and are they adequate?	N/A	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	

1. The GC is UDP Construction, LLC which is a newly formed entity whose controlling members are PMG Affordable Holdings, LLC, Urban Atelier Group, L.L.C., and DuCon, LLC. First Housing has relied on the experience and resume of DuCon, LLC.

2. Bank References are not available for this entity.

3. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing.

RPV Parcel D
RFA 2024-213 (2025-313S / 2024-579C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

233 Units located in 1 High-Rise residential building

Unit Mix:

Eighty (80) one bedroom/one bath units;

One Hundred Nine (109) two bedroom/two bath units;

Thirty-Four (34) three bedroom/two bath units;

Ten (10) four bedroom/two-and- a half bath units;

233 Total Units

B. All units are expected to meet all requirements as outlined below If the proposed Development consists of rehabilitation, the proposed Development's ability to provide all construction features will be confirmed as outlined in Exhibit F of the RFA.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

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

7. At least two full bathrooms in all 3 bedroom or larger new construction units;

8. Bathtub with shower in at least one bathroom in at least 90 percent of the new construction non-Elderly units;

9. All Family Demographic Developments must provide a full-size range and oven in all units.

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

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

(1) The Development must provide the following Accessibility Features in all units:

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

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

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The

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

E. Green Building Features required in all Developments:

All new construction units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or
     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
   - Residential Gas (storage or tankless/instantaneous): Energy Star certified
   - Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥ 7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

In addition to the required Green Building Features outlined above, proposed Developments must commit to achieve one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

_____ Florida Green Building Coalition (FGBC); or

__X___ ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities

F. The Applicant must provide at least three Resident Programs:

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. Health and Wellness Program

   Applicant or its Management Company must provide, at no cost to the resident, on-site health and wellness services quarterly. Services should include, but not be limited to, clinical health care needs such as blood pressure monitoring, pulse, temperature, cholesterol, glucose and other wellness screenings, as well as health education and nutrition. Applicant or its Management Company must partner with the community health care providers and provide the space for services to be delivered, including

offices for a service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

2. Employment Assistance Program

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

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

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

3. Financial Management Program

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

- Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
- Tax preparation including do’s and don’ts, common tips, and how and where to file, including electronically;

- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

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

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$120,088,580
Less: Land Cost	($4,946,891)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($9,112,094)
Less: Disproportionate Standard	$0
Total Eligible Basis	$106,029,595
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$137,838,474
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$5,513,539

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include off-site work, site work, accounting fees, FHFC Fees, legal fees, market study, survey, title work, financial costs, and operating reserves.

2. The Development has a 100% set-aside; therefore, the Applicable Fraction is 100%.

3. According to the Application, the Development is located in a HUD-Designated QCT; therefore, 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)	$120,088,580
Less: Mortgages	($63,434,391)
Less: Grants	$0
Equity Gap	$56,654,189
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.905
HC Required to Meet Gap	$62,607,575
Annual HC Required	$6,260,757

Notes to the Gap Calculation:

1. Please note the Bond Reinvestment Income is included in the mortgage line item.

2. The syndication percentage and pricing were taken from the letter from BoA, dated June 18, 2026.

Summary

Section III: Summary	
HC per Applicant Request	$5,531,093
HC per Qualified Basis	$5,513,539
HC per Gap Calculation	$6,260,757
Annual HC Recommended	$5,513,539

Syndication Proceeds Based on HC Recommended	$49,892,538

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

25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$106,029,595
Plus: Land Cost	$4,946,891
Aggregate Basis	$110,976,486
Tax-Exempt Bond Amount	$45,000,000
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	$45,000,000
Proceeds Divided by Aggregate Basis	40.55%

1. Based on the budget, the Development appears to meet the 25% test for 4% Housing Credits.

Docusign Envelope ID: 48250FC5-8A6D-8B1E-835F-34B263C34F53

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FAX: 305.371.1376

EMAIL: INFO@CARRFOUR.ORG

WEBSITE: WWW.CARRFOUR.ORG

July 10, 2026

Ms. Jade Grubbs
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Carrfour Apartments 2025-386CSA Firm Loan Commitment Extension Request

Dear Ms. Grubbs,

Carrfour Apartments, LLLP, is requesting a 6-month extension to the Firm Loan Commitment from August 13, 2026, to February 13, 2027. We appreciate your consideration of this request.

We have already obtained site plan approval, completed construction drawings and submitted to the city for building permit review. We are working with third party reviewers and the assigned Credit Underwriter for an approval of the Board in the Fall of 2026. The development is making good progress to meet our credit allocation deadlines which are always later than the loan closing deadline.

As a non-profit developer we do request the loan commitment extension fee of 1% be paid at Closing.

Should you have any questions, please contact me by email at sberman@carrfour.org or by telephone at (305) 371-8300, extension 1303. Thank you for considering this request. Please contact me if you have any questions.

Sincerely,

DocuSigned by:
Stephanie Berman
C9ECEB069020452...

Stephanie Berman
President/CEO

Florida Housing Finance Corporation

Credit Underwriting Report

Suwannee Pointe II

HOME Financing to be Used for Rental Developments in Certain Hurricane Idalia Impacted Counties

SAIL, HOME

RFA 2024-206 (2024-302SH)

Section A Report Summary

Section B Loan Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

August 3, 2026

Suwannee Pointe II

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a State Apartment Incentive Loan ("SAIL") appropriated by the Live Local Act in the amount of $1,750,000 by Florida Housing Finance Corporation ("FHFC" or "Florida Housing") in conjunction with a Home Investment Partnerships Program ("HOME") Loan in the amount of $3,520,000 to Rio Pointe on Flagler, LP ("Applicant") for the construction and permanent financing of Suwannee Pointe II (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Suwannee Pointe II

RFA/Program Numbers: RFA 2024-206 / 2024-302SH

Address: Approximately 695 feet northwest of the intersection between Silas Dr SW and Walker Ave SW

City: Live Oak Zip Code: 32064 County: Suwannee County Size: Small

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Wood Frame Number of Stories: 2

Demographic Commitment:
Primary: Family for 100% of the Units

Unit Composition:

# of ELI Units:	0	ELI Units Are Restricted to		AMI, or less.	Min % of Units @ ELI: 0%
# of Link Units:	0	# of Preference units:	0		IRS Minimum Set-Aside Commitment: N/A
# of NHTF Units:	0	# of units w/ PBRA?	0		TSP Approval Date: 07/12/2024

Buildings:	Residential -	3	Non-Residential -	0
Parking:	Parking Spaces -	46	Accessible Spaces -	4

DDA: Yes SADDA: No QCT: No Multi-Phase Boost: N/A QAP Boost: N/A QAP Type:
Site Acreage: 2.50 Density: 8.0000 Flood Zone Designation: X
Zoning: RMF - 1 Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 02/14/2024
Date of Final CUR: 08/03/2026 Minimum 1st Mortgage per Rule: N/A
TDC PU Limitation at Application: $318,883 TDC PU Limitation at Credit Underwriting: $310,933
Actual TDC PU for Limitation: $210,625 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Barbara Smith, Credit Underwriter II

Barbara Smith

Reviewed by: Joshua Scribner, Credit Underwriting Manager

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HOME	20.0%	4	50%	99
HOME	80.0%	16	60%	99
SAIL	80.0%	16	60%	50

The Applicant committed to provide 20 total Home Assisted Units.

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

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

Suwannee County, Florida

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	2	959	50%	$801			$75	$726		$726	$726	$726	$17,424
2	2.0	6	959	60%		$933	$961	$75	$858		$858	$858	$858	$61,776
3	2.0	2	1,120	50%	$925			$79	$846		$846	$846	$846	$20,304
3	2.0	10	1,120	60%		$1,170	$1,110	$79	$1,091		$1,091	$1,091	$1,091	$130,920
		20	21,112											230,424

HOME Subsidy Limits:		All Counties	
8	2 Bedroom	$217,058	$1,736,464
12	3 Bedroom	$280,804	$3,369,648
Total			$5,106,112

15-YEAR OPERATING PRO FORMA

SMG

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		$230,424	$11,521	$235,032	$239,733	$244,528	$249,418	$254,407	$259,495	$264,685	$269,978	$275,378	$280,886	$286,503	$292,233	$298,078	$304,040
	Other Income: (1.04%)																	
	Miscellaneous		$2,400	$120	$2,448	$2,497	$2,547	$2,598	$2,650	$2,703	$2,757	$2,812	$2,868	$2,926	$2,984	$3,044	$3,105	$3,167
	Gross Potential Income		$232,824	$11,641	$237,480	$242,230	$247,075	$252,016	$257,057	$262,198	$267,442	$272,790	$278,246	$283,811	$289,487	$295,277	$301,183	$307,206
	Less:																	
	Physical Vac. Loss	Percentage: 4.00%	$9,313	$466	$9,499	$9,689	$9,883	$10,081	$10,282	$10,488	$10,698	$10,912	$11,130	$11,352	$11,579	$11,811	$12,047	$12,288
	Collection Loss	Percentage: 1.00%	$2,328	$116	$2,375	$2,422	$2,471	$2,520	$2,571	$2,622	$2,674	$2,728	$2,782	$2,838	$2,895	$2,953	$3,012	$3,072
Total Effective Gross Income			$221,183	$11,059	$225,606	$230,119	$234,721	$239,415	$244,204	$249,088	$254,070	$259,151	$264,334	$269,621	$275,013	$280,513	$286,124	$291,846
	Annual Escalation Rate (Income):	2.00%																
EXPENSES:	Fixed:																	
	Real Estate Taxes		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Insurance		$24,000	$1,200	$24,720	$25,462	$26,225	$27,012	$27,823	$28,657	$29,517	$30,402	$31,315	$32,254	$33,222	$34,218	$35,245	$36,302
	Other		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Variable:																	
	Management Fee	Percentage: 6.46%	$14,291	$715	$14,577	$14,868	$15,166	$15,469	$15,778	$16,094	$16,416	$16,744	$17,079	$17,421	$17,769	$18,124	$18,487	$18,857
	General and Administrative		$13,700	$685	$14,111	$14,534	$14,970	$15,419	$15,882	$16,359	$16,849	$17,355	$17,875	$18,412	$18,964	$19,533	$20,119	$20,722
	Payroll Expenses		$19,700	$985	$20,291	$20,900	$21,527	$22,173	$22,838	$23,523	$24,229	$24,955	$25,704	$26,475	$27,269	$28,087	$28,930	$29,798
	Utilities		$27,900	$1,395	$28,737	$29,599	$30,487	$31,402	$32,344	$33,314	$34,313	$35,343	$36,403	$37,495	$38,620	$39,779	$40,972	$42,201
	Marketing and Advertising		$700	$35	$721	$743	$765	$788	$811	$836	$861	$887	$913	$941	$969	$998	$1,028	$1,059
	Maintenance and Repairs/Pest Control		$12,000	$600	$12,360	$12,731	$13,113	$13,506	$13,911	$14,329	$14,758	$15,201	$15,657	$16,127	$16,611	$17,109	$17,622	$18,151
	Grounds Maintenance and Landscaping		$7,500	$375	$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
	Reserve for Replacements		$6,000	$300	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,180	$6,365	$6,556	$6,753	$6,956
Total Expenses			$125,791	$6,290	$129,242	$132,793	$136,448	$140,210	$144,082	$148,066	$152,168	$156,388	$160,733	$165,384	$170,171	$175,099	$180,170	$185,390
	Annual Escalation Rate (Expenses):	3.00%																
Net Operating Income			$95,392	$4,770	$96,365	$97,325	$98,273	$99,205	$100,122	$101,021	$101,902	$102,763	$103,601	$104,237	$104,842	$105,415	$105,953	$106,456
Debt Service Payments																		
	First Mortgage - FHFC SAIL LL		$17,500	$875	$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
	Second Mortgage - FHFC HOME		$52,800	$2,640	$52,800	$52,800	$52,800	$52,800	$52,800	$52,800	$52,800	$52,800	$52,800	$52,800	$52,800	$52,800	$52,800	$52,800
	All Other Mortgages -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	First Mortgage Fees - FHFC SAIL LL		$8,519	$426	$8,644	$8,772	$8,903	$9,039	$9,179	$9,323	$9,472	$9,625	$9,782	$9,944	$10,112	$10,284	$10,461	$10,643
	Second Mortgage Fees - FHFC HOME		$9,915	$496	$9,915	$9,915	$9,915	$9,915	$9,915	$9,915	$9,915	$9,915	$9,915	$9,915	$9,915	$9,915	$9,915	$9,915
	All Other Mortgages Fees -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments			$88,734	$4,437	$88,859	$88,987	$89,118	$89,254	$89,394	$89,538	$89,687	$89,840	$89,997	$90,159	$90,327	$90,499	$90,676	$90,858
Cash Flow after Debt Service			$6,658	$333	$7,506	$8,339	$9,154	$9,951	$10,728	$11,483	$12,215	$12,923	$13,604	$14,077	$14,515	$14,916	$15,277	$15,597
Debt Service Coverage Ratios																		
	DSC - First Mortgage plus Fees		3.67x		3.69x	3.70x	3.72x	3.74x	3.75x	3.77x	3.78x	3.79x	3.80x	3.80x	3.80x	3.79x	3.79x	3.78x
	DSC - Second Mortgage plus Fees		1.08x		1.08x	1.09x	1.10x	1.11x	1.12x	1.13x	1.14x	1.14x	1.15x	1.16x	1.16x	1.16x	1.17x	1.17x
	DSC - All Mortgages and Fees		1.08x		1.08x	1.09x	1.10x	1.11x	1.12x	1.13x	1.14x	1.14x	1.15x	1.16x	1.16x	1.16x	1.17x	1.17x
Financial Ratios																		
	Operating Expense Ratio		56.87%		57.29%	57.71%	58.13%	58.56%	59.00%	59.44%	59.89%	60.35%	60.81%	61.34%	61.88%	62.42%	62.97%	63.52%
	Break-even Econ Occup Ratio (all debt)		92.46%		92.16%	91.88%	91.62%	91.37%	91.15%	90.94%	90.76%	90.59%	90.43%	90.36%	90.31%	90.27%	90.25%	90.25%
	Break-even Econ Occup Ratio (must pay debt)		92.46%		92.16%	91.88%	91.62%	91.37%	91.15%	90.94%	90.76%	90.59%	90.43%	90.36%	90.31%	90.27%	90.25%	90.25%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Development will be utilizing HOME and SAIL, which will impose rent restrictions. The Development is projected to achieve 2025 Maximum Allowable HOME and Housing Credit Rents published by Florida Housing on all units based upon the appraiser's estimate of achievable rents per comparable properties surveyed.
2. The Applicant engaged Matern Professional Engineering, Inc. ("Matern") to prepare an Energy Consumption Model ("ECM") for the Development, dated May 6, 2026. The ECM reflects residents paying for electricity. FHFC approved the ECM on May 19, 2026.
3. Miscellaneous income is supported by the appraisal and includes retained deposits, application fees, transfer fees, month to month fees, pet fees, etc.
4. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss which is more conservative than the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
5. Real estate tax expense is based on the Applicant's estimate and plan to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in services of the Development, the property must apply to the Suwannee County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
6. Insurance is based on Seltzer's estimate of $1,200 per unit per year, which is more conservative than the Appraiser's estimate.
7. The Development will partially be located in flood zone designated "X" and "AE". Zone "X" is an area outside the 100-year flood plain, and zone AE is inside the 100-year flood plain. No structures will be located within Zone "AE"; therefore, flood insurance does not appear to be required.
8. Management Fees are based upon the Management Agreement provided by the Applicant that reflects a management fee equal to the greater of $800 or 6.0% of gross revenue received during the preceding month, plus a $4.25 per unit per month for providing compliance services, will be paid monthly. The combined fees equal approximately 6.5% of gross revenues. There is an incentive fee equal to $100 per unit if 90% occupancy is achieved within ninety (90) days from delivery of the last building to Royal American Management, Inc. ("RAM").
9. Utility expenses are based on the Applicant's estimate and consistent with the Appraiser's.
10. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rules and 67-48 requirements.
11. The debt service coverage for the first mortgage SAIL mortgage exceeds the Rule requirement that the maximum debt service coverage shall be 1.50 for the SAIL including all superior mortgages. In extenuating circumstances, the debt service coverage may exceed 1.50 if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. The RFA required that

all Corporation funding be in senior lien position which is a financing structure not anticipated by the Rule requirements and therefore is considered an extenuating circumstance. As such, exceeding the threshold of 1.50x to 1.00 is permitted.

12. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION				
	1st Source	2nd Source	3rd Source	Totals
Lien Position	First	Second	NA	Totals
Source	FHFC - SAIL LL	FHFC - HOME	Def. Dev. Fee	
Lender/Grantor	FHFC SAIL LL	FHFC HOME	Developer	
Construction Amount	$1,750,000	$3,520,000	$408	$5,270,408
All In Interest Rate	1.00%	1.50%	0.00%	
Debt Service During Construction	$12,483	$37,664	$0	$50,147

First Mortgage SAIL and Second Mortgage HOME:

See the Permanent Financing section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION				
	1st Source	2nd Source	3rd Source	Totals
Lien Position	First	Second	NA	Totals
Source	FHFC - SAIL LL	FHFC - HOME	Def. Dev. Fee	
Lender/Grantor	FHFC SAIL LL	FHFC HOME	Developer	
Permanent Amount	$1,750,000	$3,520,000	$408	$5,270,408
Permanent Funding Per Unit	$87,500	$176,000	$20	$263,520
% of Permanent Funding	33.2%	66.8%	0.0%	100.0%
Underwritten Interest Rate	1.00%	1.50%		
Loan Term	15	20		
Amortization	N/A	N/A		
Must Pay or Cash Flow Dependent	Must-Pay	Must-Pay		
Permanent Debt Service, No Fees	$17,500	$52,800		$70,300
Permanent Debt Service, with Fees	$26,019	$62,715		$88,734
Debt Service Coverage, with Fees	3.67x	1.08x		
Operating Deficit & Debt Service Reserves	-			
# of Months covered by the Reserves				
Market Rate/Market Financing LTV	54%	162%		
Restricted Market Financing LTV	113%	340%		
Loan to Cost - Cumulative	33.2%	100.0%		
Loan to Cost - SAIL Only	33.2%			

Proposed First Mortgage Loan – FHFC SAIL:

The Applicant was awarded a SAIL Loan appropriated by the Live Local Act under RFA 2024-206 in an amount of up to $1,750,000.

The SAIL Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments. At maturity of the SAIL Loan, all principal and accrued interest will be due. The SAIL Loan will have a total term of 16 years, including a including a 12-month construction/stabilization period and a 15-year permanent period.

Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month, and an annual Compliance Monitoring Fee based of $325 per month plus an additional fee per set-aside unit of $12.21, subject to a monthly minimum of $325.

Proposed Second Mortgage Loan – FHFC HOME:

The Application applied to FHFC under RFA 2024-206 for a HOME Loan in the amount of $3,520,000.

The HOME Loan shall be non-amortizing at 1.50% simple interest rate over the life of the loan with interest only payments due annually. At maturity of the HOME Loan, all principal will be due. The HOME Loan will have a total term of 21 years, including a 12-month construction/stabilization period and a 20-year permanent period.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount, subject to a minimum of $265 per month and a maximum of $1,050 per month, and an annual Compliance Monitoring Multiple Program Fee of $1,115.

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the BofA LOI have been received, the Developer will have to defer $408, or 0.06% Developer Fee. Seltzer estimates $122,389.05 of Developer Fee will be available at closing.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	1	
Are all funding sources the same as shown in the Application?		2.,3.,
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		4.,
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	N/A	
Is the Development in all other material respects the same as presented in the Application?		5.,6.

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

1. The Applicant submitted a request dated June 5, 2025 for the addition of the Co-Developer, RACB Developer, LLC. The request was approved by FHFC Staff on July 7, 2025.
2. The Applicant applied under RFA 2024-206 for a SAIL Loan appropriated by the Live Local Act in the amount of $1,500,000. According to the Invitation to Credit Underwriting dated April 30, 2024, the Applicant was awarded a SAIL Loan appropriated by the Live Local Act in the amount of $1,750,000.
3. The Applicant submitted a request, dated April 28, 2025, to increase the HOME Loan amount from $3,520,000 to $4,070,000. FHFC Staff did not approve this request.
4. Total Development Costs have increased by $227,369 , from $5,043,039 to $5,270,408 since the Application due to increases in the financial costs mainly associated with general development and financial costs.
5. The Applicant submitted a request on May 8, 2026 to change to the legal description. The request was approved by FHFC Staff on June 29, 2026.
6. The Applicant submitted a request dated October 27, 2025 to change the unit mix as described below. The request was approved by FHFC Staff on October 30, 2025.

Unit Mix Changes:

Application	Proposed
10 - 2 Bedroom / 2 Bath	8 - 2 Bedroom / 2 Bath
10 - 3 Bedroom / 2 Bath	12 - 3 Bedroom / 2 Bath
Total Units: 20	Total Units: 20

The above changes have no material impact to the HOME and SAIL Loan recommendations for the Development.

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

According to the FHFC Past Due Report dated June 30, 2026, the Development Team has the following past due item(s):

1. Graceland Manor for TCAP - Owes a quarterly permanent loan servicing fee in the amount of $654.88 due 4/30/26. Reminder notice sent 5/1/2026.

According to the FHFC Asset Management Noncompliance Report dated July 15, 2025, the Development Team has the following noncompliance item(s):

1. Pine Meadow – Gainesville for failure to meet uniform physical condition standards for unit.
2. Village Allapattah for failure to perform First Anniversary Income Determination.

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

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. The 10-mile Competitive Market Area (“CMA”) is generally stable with a weighted average occupancy rate of 97.5%.

Other Considerations: None

Issues and Concerns: None

Waiver Requests: None

Additional Information: None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Accessory Buildings				$0	
New Rental Units	$2,871,398	$2,878,535.00	$2,383,923.69	$119,196	
Off-Site Work				$0	
Recreational Amenities				$0	
Site Work			$436,500.00	$21,825	
Swimming Pool				$0	
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$2,871,398	$2,878,535.00	$2,820,423.69	$141,021	$0
General Conditions (6.0%)	$133,998	$394,859.00	$169,225.42	$8,461	
Overhead (8.0%)	$133,998		$225,633.89	$11,282	
Profit (0.0%)	$133,998			$0	
Builder's Risk Insurance			$23,111.00	$1,156	
General Liability Insurance				$0	
Payment and Performance Bonds			$35,000.00	$1,750	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$3,273,393	$3,273,394.00	$3,273,394.00	$163,670	$0
Hard Cost Contingency (5.0%)	$163,669	$163,670.00	$163,669.70	$8,183	
PnP Bond paid outside Constr. Contr.				$0	
Fees for LOC used as Constr. Surety				$0	
Demolition paid outside Constr. Contr.				$0	
FF&E paid outside Constr. Contr.				$0	
Other:				$0	
Total Construction Costs:	**$3,437,062**	**$3,437,064.00**	**$3,437,063.70**	**$171,853**	**$0**

Notes to Actual Construction Costs:

1. The Applicant has provided a fully executed AIA Document A102-2017 Standard Form of Agreement between Applicant and Royal American Construction Co., Inc. ("RAC" or "GC") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated February 25, 2025 ("GMP"), in the amount of $3,273,394. Substantial completion is expected to be achieved not later than eight (8) months from the date of commencement. Ten (10%) percent retainage will be withheld on all work performed up to 50% completion with no additional retainage thereafter. At no time after 50% of the total work is complete the aggregate retainage be less than five (5%) percent of the GMP. According to the GMP, the GC may request retainage release at Substantial Completion in accordance with the contract terms.
2. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within Rule Chapter 67-48, Florida Administrative Code.
3. Costs associated with Builder's Risk Insurance and Payment and Performance Bonds are contained within the contract but no GC Fee were taken on these costs.
4. Hard cost contingency is not included in the GC Contract or schedule of values.
5. Seltzer engaged and received a Plan and Cost Analysis ("PCA") from On Solid Ground, LLC. Complete results are set forth in Section C of this credit underwriting report.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Accounting Fees		$32,000.00	$32,000.00	$1,600	
Appraisal		$8,000.00	$17,200.00	$860	
Architect's Fees		$144,000.00	$134,000.00	$6,700	
Builder's Risk Insurance	$20,530	$24,373.00	$24,373.00	$1,219	
Building Permits		$18,500.00	$18,500.00	$925	
Engineering Fees		$75,000.00	$62,300.00	$3,115	
Environmental Report		$5,000.00	$5,000.00	$250	
FHFC Administrative Fees				$0	
FHFC Application Fee		$3,000.00	$3,000.00	$150	
FHFC Compliance Fee		$0.00	$4,900.00	$245	
FHFC Credit Underwriting Fee	$17,479	$21,121.00	$27,121.00	$1,356	
FHFC Other Processing Fee(s)				$0	
Green Building Cert. (LEED, FGBC, NAHB)		$29,000.00	$28,280.00	$1,414	
Impact Fee		$45,000.00	$45,000.00	$2,250	
Insurance		$10,000.00	$10,000.00	$500	
Legal Fees - Organizational Costs		$145,000.00	$145,000.00	$7,250	
Lender Inspection Fees / Const Admin		$18,000.00	$18,000.00	$900	
Market Study		$5,500.00	$12,000.00	$600	
Marketing and Advertising		$8,000.00	$8,000.00	$400	
Plan and Cost Review Analysis		$3,500.00	$6,000.00	$300	
Property Taxes	$85,000	$5,000.00	$5,000.00	$250	
Soil Test		$15,000.00	$15,000.00	$750	
Survey		$10,000.00	$10,000.00	$500	
Title Insurance and Recording Fees		$24,838.00	$24,838.00	$1,242	
Utility Connection Fees		$13,700.00	$13,700.00	$685	
Soft Cost Contingency (4.8%)	$27,937	$32,355.00	$32,355.00	$1,618	
Other: Professional Fees	$456,481			$0	
Other:				$0	
Total General Development Costs:	**$607,427**	**$695,887.00**	**$701,567.00**	**$35,078**	**$0**

Notes to the General Development Costs:

1. Architect's Fees are based on the fully executed Proposal between the Applicant and Architect, Group 4 Design, Inc., dated October 15, 2024.
2. Engineering Fees are based on the executed Proposal from North Florida Professional Service, Inc., dated May 23, 2024
3. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-206**.** The total FHFC Credit Underwriting Fees are $27,121.

   The FHFC Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period for the HOME LURA. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.
4. Green Building Certification Fee is based on the fully executed proposal from Community Development Reimagined, LLC, dated February 26, 2025.
5. Impact Fees are estimated by the Applicant utilizing the Suwannee Pointe ("Phase I") impact fee rate of $2,250 per unit and appears reasonable.
6. Utility connection fees are estimated by the Applicant utilizing the Phase I utility connection fee rate of $685 per unit, which appears reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Construction Loan Application Fee				$0	
Construction Loan Closing Costs	$35,000	$20,000.00	$20,000.00	$1,000	
Construction Loan Commitment Fee				$0	
Construction Loan Interest		$50,147.00	$50,147.00	$2,507	
Construction Loan Servicing Fees				$0	
Construction Loan Underwriting Fee				$0	
Permanent Loan Application Fee	$35,200			$0	
Permanent Loan Closing Costs				$0	
SAIL Closing Costs			$20,000.00	$1,000	
SAIL Commitment Fee			$35,000.00	$1,750	
SAIL Interest				$0	
SAIL Servicing Fee				$0	
HOME Closing Costs		$35,200.00	$20,000.00	$1,000	
HOME Interest				$0	
HOME Servicing Fee				$0	
HOME Subsidy Layering Review		$2,064.00	$2,064.00	$103	
Legal Fees - Financing Costs		$50,000.00	$50,000.00	$2,500	
Forward Rate Lock Fee				$0	
Other: Home Extension Fee			$35,200.00	$1,760	
Total Financial Costs:	**$70,200**	**$157,411.00**	**$232,411.00**	**$11,621**	**$0**
Dev. Costs before Acq., Dev. Fee & Reserves	**$4,114,689**	**$4,290,362.00**	**$4,371,041.70**	**$218,552**	**$0**

Notes to the Financial Costs:

1. Construction Loan Closing Costs are estimated by the Applicant to cover anticipated miscellaneous closing costs, and other related financing expenses, which appears reasonable.
2. SAIL Commitment Fee includes the SAIL commitment fee and firm loan commitment issuance deadline extension fee, each based on 1% of the SAIL loan amount.
3. Other: HOME Extension Fee consists of a firm loan commitment issuance deadline extension fee based on 1% of the HOME loan amount.
4. A HOME Subsidy Layering Review will be required for this Development.
5. SAIL and HOME Closing Costs are for FHFC Legal counsel fees.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Building Acquisition Cost			$0	$0	
Other:				$0	
Total Non-Land Acquisition Costs:	**$0**	**$0.00**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	$658,350	$770,878.00	$699,366.00	$34,968	
Other:				$0	
Total Dev. Fee on Non-Acq. Costs (16.0%):	**$658,350**	**$770,878.00**	**$699,366.00**	**$34,968**	**$0**

Notes to the Other Development Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Land Acquisition Cost				$0	
Land	$200,000	$200,000.00	$200,000.00	$10,000	
Land Carrying Costs				$0	
Other:				$0	
Total Acquisition Costs:	**$200,000**	**$200,000.00**	**$200,000.00**	**$10,000**	**$0**

Notes to the Land Acquisition Costs:

1. Applicant provided a Real Estate Sale Agreement ("PSA") between the Applicant and Suwannee Pointe, LP ("Seller"), dated February 12, 2024.

   Subsequently, the Applicant submitted the following amendments to the PSA:

   - First Amendment, dated June 25, 2024
   - Second Amendment, dated June 25, 2025
   - Third Amendment, dated December 31, 2025

   These amendments reflect amendments to the closing date. The contemplated Closing Date is on or before October 26, 2026. The Seller will allow up to six 30-day extensions, each requiring a $5,000 nonrefundable fee. Each fee will be credited toward the purchase price at closing.

   The appraisal estimated a land value of $200,000, which is equal to the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Debt Service Coverage Reserves				$0	
Operating Deficit Reserves	$70,000			$0	
Replacement Reserves				$0	
Other:				$0	
Total Reserve Accounts:	**$70,000**	**$0.00**	**$0.00**	**$0**	**$0**

Notes to Reserve Accounts:

1. None

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$5,043,039**	**$5,261,240.00**	**$5,270,408**	**$263,520**	**$0**

Notes to the Total Development Costs:

1. None

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$394,859	$394,859
Hard Cost Contingency	5.00%	5.00%	$163,670	$163,670
Soft Cost Contingency	5.00%	4.83%	$33,461	$32,355
Developer Fee	16.00%	16.00%	$699,366	$699,366

Notes to the RFA Limits:

1. None

Section B

SAIL and HOME Loan Special and General Conditions

Special Conditions

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

1. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
2. Receipt of the FHFC HOME Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
3. Receipt and satisfactory review of a fully executed Management Agreement with terms and conditions not substantially different from those utilized herein.
4. Satisfactory completion of the HUD Section 3 Pre-Construction Conference.
5. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 7).
6. Receipt of the Affirmative Fair Housing Marketing Plan.
7. Receipt and satisfactory review of the collateral release from Suwannee Pointe.
8. Receipt and satisfactory review of the Final PCA Report confirming all recommendations and pending items have been resolved.
9. Receipt and satisfactory review of an updated Market Study reflecting the 2026 HOME Rent limits.

General Conditions

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

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

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

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

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

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

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

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

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

11. Satisfactory resolution of any outstanding past due and/or noncompliance issues.

12. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapter 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

13. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida

Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

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

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of HOME and SAIL loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the HOME and SAIL loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Amended and Restated Limited Partnership Agreement / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:

a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;

c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

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

9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.

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

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

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-48, 67-53, and 67-60, F.A.C., RFA 2024-206, Section 42 I.R.C., and any other State and Federal requirements.

2. Acceptance by the Applicant and execution of all documents evidencing and securing the HOME and SAIL loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).

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

4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.

5. Guarantors for the SAIL and HOME loans are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage SAIL loan and HOME loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service

coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
7. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
10. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapter 67-48, in the amount of $6,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

    The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.
11. OSG or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contracts, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and reduced to 5% thereafter. This satisfies the RFA and Rule Chapter 67-48 minimum requirements.
13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
14. Closing of all funding sources prior to or simultaneous with the closing of the HOME and SAIL Loans.
15. HOME funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related

federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures". No HOME funds may be committed to a Development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.

16. Satisfactory evidence of compliance with the Davis Bacon Act and other applicable Federal Labor Standards during the construction of this Development. Evidence of compliance must be thorough satisfactory completion of a compliance audit by HUD and its authorized subcontractor.
17. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Apprise by Walker & Dunlop	
Date of Report	6/19/2026	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.5%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$200,000	
As of date and type of interest (as if vacant land)	5/1/2026; Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$3,250,000	
As of date and type of interest (unrestricted rents)	5/1/2026; Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$1,550,000	
As of date and type of interest (restricted rents)	5/1/2026; Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Apprise by Walker & Dunlop	
Date of Report	6/19/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	8 exisiting, 1 proposed	1.
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.5%	2.
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		3.
Level of Effort (%)	16.8%	
Capture Rate (%)	1.3%	
Remaining Potential Demand	1248	
Absorption Rate	18 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	4.
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The one proposed development is the Development.
2. Due to limited supply, the appraiser extended the study area to include Suwannee, Madison and Columbia Counties.
3. In projecting the penetration and capture rate, the demographics for Suwannee County were utilized.
4. Receipt and satisfactory review of an updated Market Study reflecting the maximum 2026 HOME Rents are achievable is a condition to close.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	UES Professional Solutions, LLC	
Date of Report	5/13/2026	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	UES	
Date of Report	6/26/2026	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	1., 2.

1. Per UES's report, boring B-3 encountered medium dense fine sand with wood fragments ("PT") at a depth range of three to four feet. UES recommended and performed back-hoe excavated test pits to further identify this material and to better delineate the vertical and horizontal extent of the organic materials to determine the need for over-excavation. Based on UES's test pits, it is their opinion the materials are suitable to remain in place below the proposed construction.
2. This recommendation is conditioned on the Applicant and General Contractor adhering to all recommendations of the soil engineer as to design, construction practices, and supervision of the site.

Plan and Cost Analysis Report Summary:

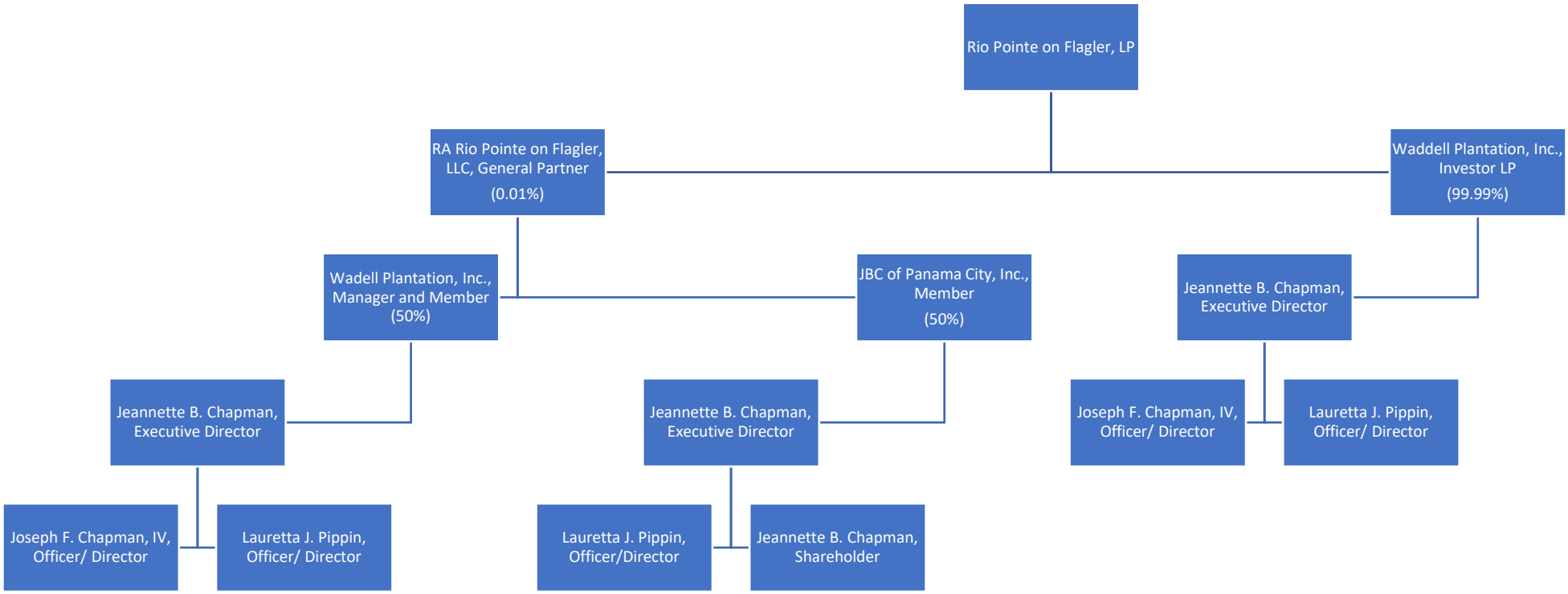
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC ("OSG")	
Date of Report	9/22/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$3,273,394	
Cost per Unit	$141,087	2.
Costs for Similar Type Developments (Include Range)	$147,521 - $166,458	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	8 months	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	3.,4.

1. The Applicant is required to provide either Energy Star A/C equipment or a minimum ≥ 7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for heat pump split systems. The mechanical drawings specify 14.3 SEER2 equipment.
2. OSG subtracted sitework and special conditions, which can vary considerably between projects to obtain the figure of 133.63 per square foot, or $141,087 per unit.
3. A Geotechnical Report was not provided for OSG's review. The structural drawings specify that a Geotechnical Report was not available at the time of design. OSG recommends that the Structural Engineer of Record confirm in writing that the foundations comply with the Geotechnical Report once it has been issued.
4. Receipt and satisfactory review of the Final PCA Report confirming all recommendations and pending items have been resolved is a condition to close.

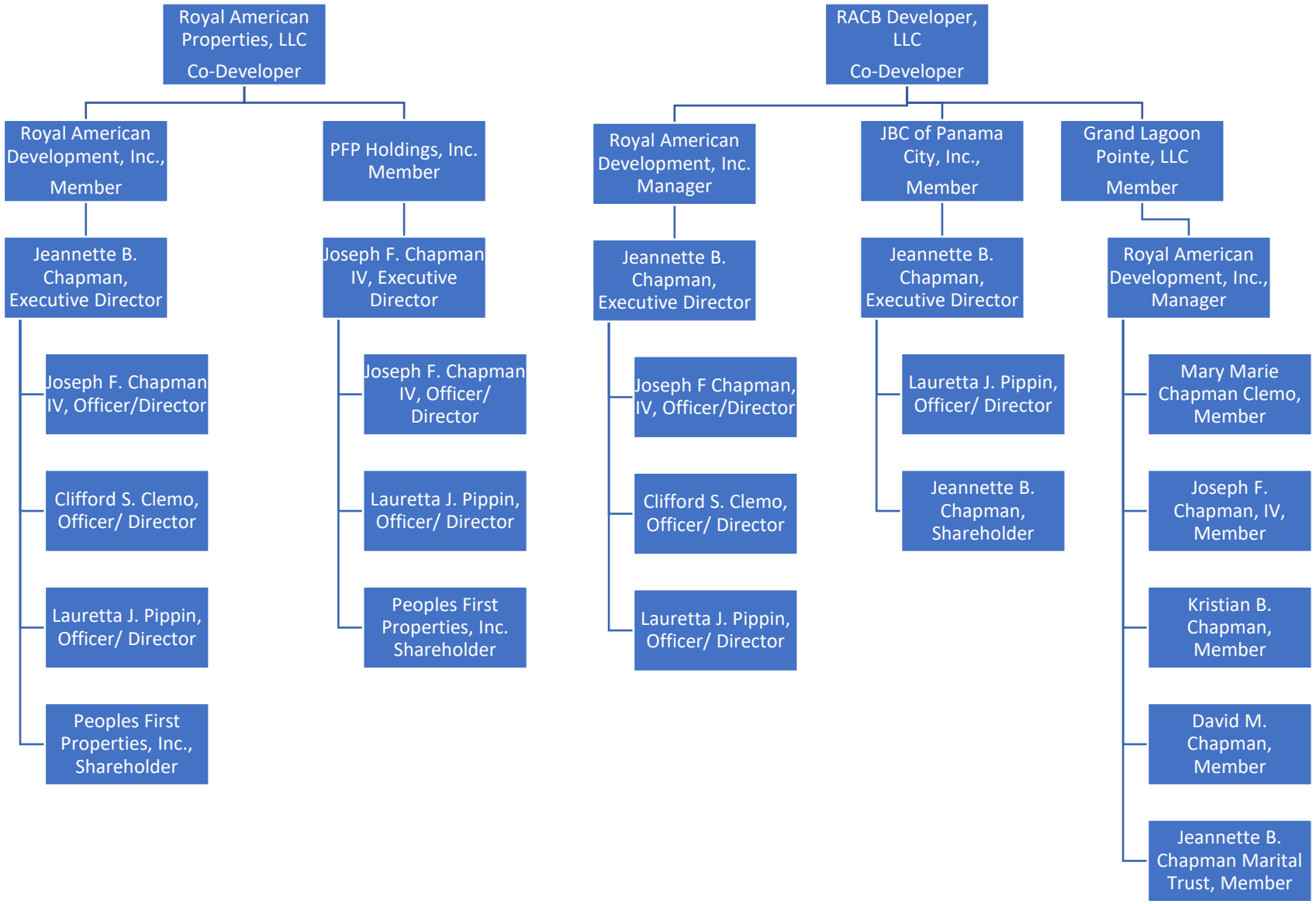
Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Amanda Lanphear	
Date of Inspection	7/31/2024	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Yes	

Applicant Entity:



Developer Entities



	Rio Pointe on Flagler, LP	RA Rio Pointe on Flagler, LLC	Waddell Plantation, Inc.	JBC of Panama City, Inc	Jeannette B. Chapman	Royal American Properties, LLC	Royal American Development, Inc.	PFP Holdings, Inc.	RACB Developer, LLC	Grand Lagoon Pointe, LLC	Royal American Construction Co., Inc.	Royal American Management, Inc.	Note
Relationship Type	Applicant / Guarantor	General Partner / Guarantor	Investor LP / 50% Member of GP / Guarantor	Investor LP / 50% Member of GP / Member of Co-Developer / Guarantor	Principal / Personal Guarantor	Co-Developer / Guarantor	Member of Co-Developer	Member of Co-Developer	Co-Developer / Guarantor	Member of Co-Developer	Construction Company	Management Company	
Contact Person Name & Title	Joey Chapman, President of Royal American Construction & Development										Joey Chapman, President of Royal American Construction & Development	Kerri Toth	
Contact Information	1022 West 23rd St. Suite 300 Panama City, FL 32405 850-769-8981 joey.chapman@royalamerican.com										1022 West 23rd St. Suite 300 Panama City, FL 32405 850-769-8981 joey.chapman@royalamerican.com	1022 West 23rd Streeet, Suite 300 Panama City, FL 32405 850-769-8981 Kerri.toth@royalamerican.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N	
Does entity have the necessary experience?	N	N	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	1.
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	

1. Receipt and satisfactory review of a fully executed Management Agreement with terms and conditions not materially different from those utilized herein is a condition to close.

2. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Suwannee Pointe II
RFA 2024-206 (2024-302SH)
Description of Features and Amenities

A. The Development will consist of:

20 Garden Apartments located in 3 residential buildings

Unit Mix:

Eight (8) two bedroom/two bath units;

Twelve (12) three bedroom/two bath units;

20 Total Units

B. All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors. All features and amenities committed to and proposed by the Applicant that are not unit specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

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

7. At least two full bathrooms in all 3 bedroom or larger units;

8. Bathtub with shower in at least one bathroom in at least 90% of the non-Elderly units;

9. Full-size range and oven in all units.

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

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

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

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

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

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

G. Green Building Features required in all Developments:

All units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or
     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;

- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

In addition to the required Green Building Features outlined above, proposed Developments must select one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

_____ Florida Green Building Coalition (FGBC); or

___X__ ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. Applicants who select the Family Demographic must provide at least two Resident Programs:

The quality of the Resident Programs committed to by the Applicant is subject to approval of the Board of Directors. The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. Financial Management Program

The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must

be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

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

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

2. Health and Wellness Program

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

3. Employment Assistance Program

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills;

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

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

FIRST HOUSING
SERVICE + FINANCE + COMPLIANCE

July 20, 2026

Mr. Robert Dearduff
Special Programs Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Arbors Pointe
2026-006P-09 (PLP)

Dear Mr. Dearduff:

Arbors Pointe ("Development") as proposed will consist of 24 units in one, three-story Garden-style building located at 355 NW Houseman Court, Lake City, Columbia County, Florida, 32055. The Development will consist of twenty-four (24), three-bedroom/two-bathroom units in one, three-story garden-style apartment. The Development site has a good location because of the roadway network and adequate community commercial support development.

ACRUVA Community FL15, LLC ("Applicant") applied for a $750,000 Florida Housing Finance Corporation ("FHFC" or "Florida Housing") Pre-Development Loan Program ("PLP") Loan. The assigned Technical Assistance Provider ("TAP") recommended a PLP Loan in the amount of $750,000, of which $250,000 was requested for site acquisition and the remaining $500,000 of the requested PLP funds would be used for eligible pre-development costs. At the June 26, 2026 FHFC Board meeting, the recommended loan amount was approved subject to review of the requested acquisition portion by the assigned Credit Underwriter. First Housing Development Corporation of Florida ("First Housing", "FHDC", "Credit Underwriter", or "Servicer") is recommending approval of $250,000 as the acquisition portion of this request.

The PLP Loan will bear an interest rate of 1% per annum. The PLP Loan is non-amortizing, with principal and interest deferred until loan maturity. With respect to rental developments, the PLP Loan shall mature on the earlier of (a) the date of closing on the first source of permanent or construction loan for the Development; or (b) the date of closing on the tax credit partnership and receipt of the initial disbursement; or (c) three (3) years from the date of execution of the loan documents by Florida Housing or other such extended loan maturity date approved by the FHFC Board.

The Applicant has selected "Family" as the target population. The Applicant has committed to rent a minimum of 20% of the apartment units (5 units) to families with households whose income does not exceed 50% of the Area Median Income ("AMI"), as determined by United States Department of Housing and Urban Development and adjusted by household size, for the metropolitan statistical area or county in which the individual homes are located. The Developer intends to keep the remaining 15 units at or below 60% AMI and 4 units at or below High HOME rent to ensure the community remains affordable and serves a mix of incomes. If the Development does not obtain construction or permanent financing from Florida Housing and no Florida Housing funds remain in the Development, the compliance period shall be 15 years from the date the PLP loan is paid off. If the Development obtains construction or permanent financing from other Florida Housing programs, then the most restrictive compliance period(s) shall be in effect for a period equal to the compliance period(s) committed to by the Applicant under the other Florida Housing programs providing additional funding with compliance monitoring being performed through those program(s). Florida Housing may extend the term of the PLP loan for an additional period if circumstances exist and if such extension would not jeopardize Florida Housing's security interest.

The Applicant proposes to utilize the PLP funds for certain pre-development activities and to acquire the site. It is anticipated that construction financing will be provided through FHFC Live Local State Apartment Incentive Loan ("SAIL") and HOME Investment Partnership Program ("HOME"). First Housing reviewed an Invitation to Enter Credit Underwriting, dated April 9, 2025, from FHFC that includes a preliminary SAIL Loan in the amount of $1,750,000, plus a preliminary HOME Loan in the amount of $7,000,000.

For the Applicant to utilize PLP funds for the purchase of land, a Preliminary Assessment must be performed. The Preliminary Assessment is primarily limited to a review of the Application and Project Development Plan, an analytical review of the Development's sources and uses of funds, a determination that PLP funds drawn for acquisition costs are adequately collateralized, and the performance of limited due diligence relating to the Applicant. The Project Development Plan has been separately reviewed and approved by the TAP, Florida Housing Coalition. The results of First Housing's findings are presented below.

Applicant Information

The Applicant is a Florida Limited Liability Company that was formed on November 25, 2024. The Developer, ACRUVA Community Developers, LLC ("ACRUVA Developers"), functions as a full-service real estate development company specializing in new construction and preservation of affordable housing throughout the United States and the Commonwealth of Puerto Rico. Daniel F. Acosta stands as the Founder, President, and Chief Development Officer of ACRUVA Developers. ACRUVA Developers was established in 2020 as a boutique development firm in a joint venture between ACRUVA and ADC Communities II, LLC ("ADC"), a Walker & Dunlop wholly owned subsidiary. ACRUVA Developers is headquartered in Deerfield Beach, FL, with offices in Deerfield Beach, Florida and San Juan, Puerto Rico with a team of 16 real estate

professionals. ACRUVA Developer's mission is to increase and accelerate access to safe, stable, and healthy equitable housing for extremely low to moderate income families, elderly, formerly homeless, military veterans, children aging out of foster care, workforce, and special needs populations everywhere by building healthier, more stable, and equitable multifamily rental communities.

ADC is a long-term financial partner providing financial guarantees and backing all joint venture developments. ADC provides predevelopment financing and support to joint development partners in matters regarding accounting, banking, construction management, construction draws, tax credit syndication, and other pre-approved processes. Since 2014, ADC's Joint Ventures have a total of 57 assets, includes 50 developments totaling 8,633 units and more than $892 million in equity and $1.46 billion in debt. In addition, among the current JVs, there is land ownership for six (6) new developments, and there are 25 projects in the pipeline for construction.

The Applicant intends to submit a change request to add OPSC Arbors Pointe, LLC, a Florida Limited Liability Company, as the Managing Member of the Applicant. OPSC Arbors Pointe, LLC is wholly owned by Opportunity South Carolina, a 501(c)(3) non-profit corporation. Opportunity South Carolina helps preserve affordable housing while ensuring solutions remain financially viable and operationally practical for property owners. They work alongside owners, lenders, and legal teams to evaluate and implement approaches that align long-term affordability goals with real-world constraints. Their track record includes over 20,000 units supported across the Carolinas, 90+ properties approved within the last year across the Carolinas, $2.5 million+ supporting long-term affordability for partners, active LIHTC collaborations across both states.

First Housing has received a satisfactory credit report and Statement of Financial Affairs for the Applicant, ACRUVA Developers, Akzotta Holdings, LLC, ADC, Daniel Acosta and Opportunity South Carolina. First Housing has received satisfactory trade references, bank statement or verification of deposit for the Applicant, ACRUVA Developers, ADC and Daniel Acosta. First Housing has received satisfactory financial statements for ADC, Daniel Acosta and Opportunity South Carolina.

Land Cost

First Housing reviewed a Purchase and Sale Agreement ("PSA"), dated February 17, 2025, by and between Daniel Crapps and ACRUVA Developers, and First Amendment to PSA, dated July 31, 2025, by and between Daniel Crapps and ACRUVA Community FL15, LLC. The Purchase Price is $418,000. The Closing Date is July 30, 2026. The Land Acquisition Costs not covered by the PLP Loan of $168,000 will be covered by the construction financing.

Appraisal

First Housing has received and reviewed an Appraisal, dated February 27, 2026, from Meridian Appraisal Group, Inc. ("Meridian"). The Development site is currently vacant land.

The Development is located on the east side of Northwest Houseman Court, and the north side of Northwest Devane Street, Lake City, Columbia County, Florida, 32055. The Development site is irregular in shape and contains 2.216 acres. The site has frontage of 310' along the east side of NW Houseman Court with about 200' along the north side of NW Devane Street., with one access point from Houseman Court.

The site is zoned CG, Commercial General, by the City of Lake City, and the future land use designation is Commercial. The majority of the Development is in Flood Zone X, but there is an area long the eastern boundary that appears to be in Zone A. The Development is located in a Difficult to Develop Area and Geographic Area of Opportunity. It is Meridian's opinion that the site is suitable for multifamily development. The Appraisal concluded to a market value of the fee simple interest in the Development site, based on market conditions prevailing on January 27, 2026, of $420,000. The land acquisition request of $250,000 is supported by the Appraisal.

Phase I ESA

First Housing received a Phase I Environmental Site Assessment Report ("ESA"), dated March 16, 2026, from Hydrologic Associates U.S.A., Inc. The site consists of a vacant undeveloped parcel of land covered with dense natural vegetation. This assessment has revealed no Recognized Environmental Conditions, Controlled Recognized Environmental Conditions, Historic Recognized Environmental Condition, de minimis conditions and/or significant data gaps in connection with the Development. Therefore, no additional assessment is recommended at this time.

PLP Budget, Development Cost, and Financing Sources

The TAP provided an approved PLP budget totaling $750,000 (see Exhibit A for PLP Budget). The non-acquisition portion of the PLP Loan, totaling $500,000, will be used for eligible pre-development activities and the acquisition portion will be $250,000, used to purchase the site. First Housing received an updated sources/uses from the Applicant which estimate total development costs at $10,064,102 or $419,338 per unit. The total development costs include other land acquisition costs not covered by the PLP, general development costs, site improvements, hard construction costs, contractor fee, contingency, financial costs, developer fee, and reserves. A summary of the total development costs is included in Exhibit B.

Using underwritten expenses of $6,832 per unit per year, First Housing estimates a debt service coverage ("DSC") ratio of 4.38 on the FHFC SAIL and 2.87 on the FHFC HOME, using the Applicant's sources / uses and estimated utility allowance.

Conclusion and Recommendation

First Housing's review of the Appraisal indicates that the land acquisition cost appears reasonable. First Housing recommends approval of the PLP Loan in the amount of $750,000, of which $250,000 is for the acquisition cost, subject to the following conditions:

1. Satisfactory resolution of any outstanding past due and/or noncompliance issues by the closing of the PLP Loan.

2. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary).

3. Confirmation that disbursements for eligible activities, conducted prior to being awarded predevelopment financing, qualify for reimbursement from PLP funds provided that the eligible Predevelopment activities were performed or completed no earlier than twelve months prior to the submission of the Application. Consideration of expenditures that pre-date more than twelve months prior to the Application submission date will be reviewed by Corporation staff on a case-by-case basis and will require approval by the TAP and the Corporation. If reimbursement is requested for a site acquisition that was completed prior to closing on the PLP loan, reimbursement shall not be allowed as a PLP expense unless otherwise recommended by the TAP and approved by Corporation staff and the Board.

4. Any other reasonable requests by FHFC, its legal counsel, or the Servicer.

Prepared by:

Thomas Wright

Thomas Wright
Credit Underwriter

Reviewed by:

Edward Busansky
Senior Vice President

Exhibit A

PLP Loan Budget

PLP Source	
FHFC PLP Loan	$750,000
PLP Uses	
Acquisition	$250,000
Appraisal	$5,000
Architect/Engineer	$252,500
Credit Underwriting Fees	$40,000
Environmental Testing	$60,000
Impact Fees	$125,000
Commitment Fees	$17,500
Total	**$750,000**

Exhibit B

Total Non-PLP Uses	
Land Acquisition Costs not covered by PLP	$168,000
Hard Construction Costs	$5,546,994
Contractor Fee	$756,437
Other Construction Costs	$370,142
Construction Contingency	$142,929
General Development Costs	$900,284
Financial Costs	$62,597
Developer Fee	$1,324,701
Reserves	$42,018
Total	**$9,314,102**

Total Development Costs	**$10,064,102**

Exhibit C

Total Development Sources	
FHFC - SAIL	$1,750,000
FHFC - HOME	$7,000,000
Deferred Developer Fee	$1,314,102
Total	**$10,064,102**

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

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

July 22, 2026

Mr. Robert Dearduff
Director of Special Programs
Florida Housing Finance Corporation
City Centre Building
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: The Q on the Dollins Avenue
2025-015P-09 (PLP)

Dear Mr. Dearduff:

The Q on Dollins Avenue ("Development") is a proposed 4-unit homeownership community of duplex homes to be newly constructed primarily at 513 and 519 S Dollins Avenue, Orlando, Orange County, Florida 32805 (the "subject site"). The subject site is approximately 0.35 acres.

West Lakes Partnership, Inc. ("WLP" or "Applicant") has applied for a Florida Housing Finance Corporation ("FHFC", "Florida Housing", or "Corporation") Pre-Development Loan Program ("PLP") loan. A Technical Assistance Provider ("TAP") recommended a PLP loan of $213,722, of which $49,000 is requested for site acquisition reimbursement. The remaining $164,722 in requested PLP funds will be used for eligible pre-development costs. On March 20, 2026, the FHFC Board of Directors approved the recommended loan amount subject to review of the requested acquisition portion by the assigned Credit Underwriter, Seltzer Management Group, Inc. ("Seltzer", "Credit Underwriter" or "Servicer"). Please see Exhibit A of this report for the detailed PLP Budget. Seltzer recommends a loan amount of $213,722.

The PLP Loan will bear an interest rate of 1.00% per annum. The PLP Loan is non-amortizing, with principal and interest deferred until loan maturity. With respect to homeownership developments, the PLP Loan's Maturity Date shall be on the earlier of: (a) On a prorated basis upon the sale of each home, upon the recommendation of the Credit Underwriter or Technical Assistance Provider and a partial release payment in an amount acceptable to the Credit Underwriter or Technical Assistance Provider and the Corporation; or (b) three years from the date of execution of the loan documents by the Corporation or other such extended loan Maturity Date approved by the Board. If the Development obtains construction or permanent financing from other Corporation programs, the Set-Aside(s) committed to by the Applicant under the particular Corporation program providing the additional funding shall be in effect. Florida Housing may extend the term of the PLP loan for an additional period if circumstances exist and if such extension would not jeopardize Florida Housing's security interest.

The Applicant has selected "Family" as the target population. The Applicant proposes that 50% of the units (2 units) will be sold to families with household income up to 80% of the Area Median Income ("AMI"), and 50% (2 units) will be sold to families with households with income up to 120% or less of the AMI, as determined by HUD, for the metropolitan statistical area or county in which the Development is located.

The Applicant proposes to utilize PLP funds to reimburse a portion of the funds used for acquisition of the subject site and certain other pre-development activities. It is anticipated that the construction financing will be provided through U.S. Department of Housing & Urban Development ("HUD") Congressional Project Funding ("CPF"), Florida Community Loan Funds, City of Orlando Impact Fee Credits and Federal Home Loan Bank of Atlanta funds.

For the Applicant to utilize PLP funds for the purchase of land, a Preliminary Assessment must be performed. The Preliminary Assessment is primarily limited to a review of the Application and project development plan, an analytical review of the subject's sources and uses of funds, a determination that PLP funds drawn for acquisition costs are adequately collateralized, and the performance of limited due diligence relating to the Applicant. The subject's project development plan has been reviewed and recommended by Steve Kropp, TAP, Florida Housing Coalition. The results of Seltzer's findings are presented below.

Applicant Information

WLP is a 501(c)(3) Not-for-Profit Corporation located in Orlando, Florida and registered with the State of Florida on March 26, 2015. A copy of the 2026 Florida Not-for-Profit Corporation Annual Report and the current Certificate of Status have been provided, confirming WLP is active and in good standing with the state of Florida. Documentation supporting the Applicant's 501(c)(3) tax-exempt status has also been received by Seltzer.

WLP, believes that transformational development is achieved by serving all residents from highest to the lowest economic tiers of their neighborhood. Only through this approach, can the neighborhood truly heal and move forward. WLP aims to lift the lives of their neighbors in West Lakes by addressing the various yet interconnected aspects of our peoples' lives through art and beautification, community gatherings, food sovereignty, reclaiming home ownership and regenerative community development.

WLP, which will act as the Applicant, Lead Developer and Compliance Steward, and is governed by a volunteer Board of Directors. The Applicant, through its Board of Directors, has the prerequisite development and construction experience to acquire and construct, and operate the proposed development.

Seltzer reviewed an Experian, Equifax and Dun and Bradstreet business credit report dated June 19, 2026 for WLP. The report reflects an acceptable payment history, no UCC filings, tax liens, collections or judgements.

WLP provided a copy of their 2024 and 2025 Federal Income Tax Return (Form 990). WLP's financial statements for the four months ending April 30, 2026 and April 30, 2025.ending April 30, 2026 and starting January 1, 2025, were compiled by Ascend Accounting & Forensics, Inc. The financial statements, reflect total assets of $282,936, primarily consisting of RTD Homes, and with cash and cash equivalents totaling $26,958 and total net equity of $149,614.

Development Cost

A summary of total development costs reflecting the construction of four units is presented in Exhibits A and B. The budget totals $1,979,730 (or $494,933 per unit), which is inclusive of the cost to purchase the subject site, hard construction costs, pre-development costs, general development costs, developer fee and hard cost contingency. A summary of the total costs to construct is included in Exhibit B.

Hard construction costs, exclusive of contingency, totals $1,249,780 (or $312,445 per unit). Developer fees total $110,000, which is approximately 5.56% of the total development costs.

Site control is evidenced by two Warranty Deeds, dated February 5, 2021 and May 23, 2025, and recorded with the Clerk of Court and Comptroller, Orange County, Florida, on February 8, 2021 and May 27, 2025, which reflects WLP as the current owner. The Settlement Statement, confirms the Sales Price as $90,000 for 513 S. Dollins Avenue and the Settlement Statement, dated May 23, 2025, confirms the Sales Price as $49,000 for 519 S. Dollins Avenue

Appraisal

Per an appraisal dated June 18, 2026, prepared in conformance with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice ("USPAP") by Integra Realty Resources ("IRR"), the "as is" appraised value of the land is $160,000. The purchase price ($139,000) of the land is supported by the appraisal in its "as-is" condition.

The subject is currently containing a single-family residence, containing an area of 0.35 acres or 15,212 square feet. The property is zoned R-2A, One to Two Family Residential, by the City of Orlando. In addition, the property has a future land use of RES-LOW, Residential Low Intensity, which allows for a maximum density of 12 dwelling units per acre. The site is located in Flood zone "X", which is an area outside the 500-year flood plain.

Phase I

On October 8, 2025, a Phase I Environmental Site Assessment ("ESA") was performed by Taylor Environmental Consulting on the subject property in accordance with American Society for Testing and Materials Standard Practice for Environmental Site Assessments (ASTM Practice E 1527-21).

The assessment revealed no evidence of Controlled Recognized Environmental Conditions ("CRECs"), or Historical Recognized Environmental Conditions ("HRECs") in connection with the subject property. A review of reasonably obtainable regulatory agency file materials indicates that the subject property is not listed on any of the regulatory agency databases.

The report found one Recognized Environmental Conditions ("RECs"). The REC found was a kerosene aboveground storage tank and stressed vegetation beneath and around the tank on the northern side of the residential structure of 513 S. Dollins Avenue. None of the limitations were determined to materially affect the findings and conclusions of this report.

Proposed Financing Sources

In order to construct The Q on Dollins Avenue, WLP is anticipating utilizing HUD CPF funds in the amount of $255,000, Florida Community Loan Funds in the amount of $1,062,314, City of Orlando - Impact Fee Credits in the amount of $19,731, a state of Florida Legislative Grant in the amount of $400,000 and other grants/private donations in the amount of $28,963. As completed homes are sold, the resulting proceeds will be used to pay back the loans.

The sources of funds are also included in Exhibit B.

PLP Budget

The TAP provided an approved PLP budget as of February 25, 2026, totaling $213,722. The Applicant is requesting $49,000 for reimbursement of site acquisition costs incurred on February 5, 2021 and May 23, 2025.

The non-acquisition portion of the PLP loan totaling $164,722 will be used for eligible pre-development activities (See Exhibit A). The requested amounts for non-acquisition pre-development activities appear reasonable and are eligible for reimbursement under the PLP program.

Conclusion and Recommendation

Seltzer's review of the development costs indicate that the assumptions utilized appear reasonable and internally consistent. Further, the Applicant, through its Board of Directors, has sufficient experience in this type of development and success appears likely.

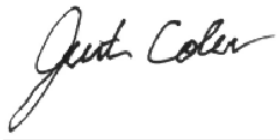
SMG recommends approval of the PLP loan in the amount of $213,722, subject to the following:

1. Satisfactory resolution of any outstanding past due and/or noncompliance items by the closing of the PLP loan.
2. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due items applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary).
3. Any other reasonable requests by FHFC, its Counsel, or the Servicer.

Thank you for the opportunity to provide these services to FHFC relating to the PLP Program. If you require any additional information or require additional services relating to this transaction, please do not hesitate to contact me.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Justin Coles
Credit Underwriter

EXHIBIT A

PLP Loan Budget

PLP Uses		
Acquisition		
Purchase Price	$	49,000
Total Acquisition Costs	$	49,000
Pre-Development Expenses		
Accounting	$	5,000
Administrative	$	5,000
Appraisal	$	2,000
Architectural/Engineering Fees	$	34,612
Credit Underwriting Fees	$	6,300
Environmental Testing	$	4,435
Legal Fees	$	2,500
Marketing	$	2,000
Utility Connection Fees	$	12,240
Survey	$	1,500
Impact Fees	$	83,365
Commitment Fees	$	2,520
Permit Fees	$	2,000
Application Fees	$	1,250
Total Pre-Development Costs	$	164,722
Financing Costs		
Closing/Financing Costs		
Total Pre-Development Costs		$213,722

EXHIBIT B

Total Costs and Sources to Construct

Development Costs	Applicant Total	Underwriter Total	Per Unit	%
Existing Structures	$0	$0	$0	0.00%
Land	$49,000	$49,000	$12,250	2.48%
Other Acquisition Costs			$0	0.00%
Total Acquisition Price	$49,000	$49,000	$12,250	2.48%
Construction	$1,249,780	$1,249,780	$312,445	63.13%
Infrastructure and Site Work	$0	$0	$0	0.00%
Total Construction Costs	$1,249,780	$1,249,780	$312,445	63.13%
Pre-Development & General Development Costs	$367,336	$367,336	$91,834	18.55%
Other Pre-Development Costs not covered by PLP	$153,614	$153,614	$38,404	7.76%
Developer's Fee	$110,000	$110,000	$27,500	5.56%
Contingency	$50,000	$50,000	$12,500	2.53%
Total Development Cost	**$1,979,730**	**$1,979,730**	**$494,933**	**100%**

Proposed Sources	Applicant Total	Underwriter Total	Per Unit	%
PLP	$213,722	$213,722	$53,431	10.80%
Balance to be Financed	$1,766,008	$1,766,008	$441,502	
HUD -CPF	$255,000	$255,000	$63,750	12.88%
Florida Community Loan Fund	$1,062,314	$1,062,314	$265,579	53.66%
City of Orlando - Impact Fee Credits	$19,731	$19,731	$4,933	1.00%
State of Florida Legislative Grant	$400,000	$400,000	$100,000	20.20%
Other Grants/Donations	$28,963	$28,963	$7,241	1.46%
Total Financing	**$1,979,730**	**$1,979,730**	**$441,502**	**100%**

FLORIDA HOUSING COALITION

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Esther Marshall
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A.J. Meyer
ANF Group

Tammy Paycer
Truist

Christine Ruiz
Bank of America

Thais Sullivan
Valley National Bank

CHIEF EXECUTIVE OFFICER
Ashon Nesbitt

July 23, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Guardian Care PLP 2026-007P-09

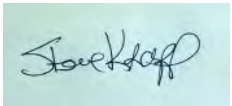
Dear Mr. Dearduff:

This letter provides notice that Guardian Care project has my approval to go forward for consideration of FHFC Board approval of the PLP loan amount of $750,000 for land acquisition and predevelopment expenses. The Housing Authority of the City of Orlando Florida will develop a 106 to 130-unit rental project in Orlando, FL (Orange County) for low- and moderate-income seniors. $500,000 of the PLP loan will be used for land acquisition and $250,000 for predevelopment expenses.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project and discussing the project specifics with the applicant, I believe that $750,000 is sufficient to complete the proposed acquisition and predevelopment activities for this project.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

Predevelopment Loan Program

Development Plan

Development Name	Guardian Care Senior Housing Acquisition
Development File Number	PLP 2026-007P-09

August 2026

A. General Information	
Applicant Entity Name	Housing Authority of the City of Orlando Florida (OHA)
Development Name	TBD
Development Address	2500 West Church Street Orlando Florida 32805
Tax Assessor Parcel Id Number	28-22-29-3257-01-000, 28-22-29-3257-002
Development Co-Developers	TBD
Primary Contact	Vivian Bryant, President & CEO of OHA
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	1
Number of Units	106
Target Population	Elderly
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Acquisition, demolition and redevelopment. Property currently is a vacated assisted living facility (ALF) in the core area of Orlando. The OHA is acquiring this property for the redevelopment as an elderly independent living apartment property for low to moderate income seniors. Guardian Care rebuilt the ALF on the adjoining site so the campus will consist of aging in place with separate providers and levels of care. It is anticipated that the OHA property will provide rental subsidy to its residents. Anticipating 106-130 units. This will be decided as planning moves forward. This plan and budget is based on 130 units. One elevator building, 3-5 stories with surface parking.	
TAP Comments: The borrower has a contract to purchase the property, part of which will be funded by the PLP loan. The property is well located near the employment centers and transportation networks. The borrower will solicit a Codeveloper to assist with the project. The PLP loan documents will be signed by Vivian Bryant.	

B. Development Finance Information	
PLP Loan Recommended Amount	$750,000
Total Predevelopment Costs	$800,000
PLP Loan Amount for Acquisition	$500,000
Estimated Total Development Costs	$46,756,812
Will the Development be pursuing Tax Credits or Bonds? Yes ☒ No ☐	
If "Yes" selected above, please state name of entity that will own the property?	TBD - Joint venture partnership with OHA entity ownership after stabilization.
Applicant Comments: LIHTC 9% or 4% with other available sources, Bonds, CDBG, SAIL etc.	
TAP Comments: The borrower is just starting to formulate the financing plan and will finalize once a Co-developer is in place.	

C. Development Team		
Team Role	Vendor	Status
Developer	TBD	Developer to be procured
General Contractor	TBD	Contractor is procured by developer through open bid
Architect	TBD	To be Negotiated
Engineer	TBD	To be Negotiated
Consultant	TBD	To be Negotiated
Applicant Comments: Development team is procured by the developer after developer is procured. TAG is working as PLP consultant only to OHA.		
TAP Comments: The development team will be formed once the codeveloper is in place. The developer will also assist with securing funding for the project. The borrower plans to secure a codeveloper once the property is acquired.		

D. Market/Feasibility		
Type of Study	**Performed By**	**Status**
Provide narrative of anticipated marketing and lease up of property: This will be an independent living Elderly property for age 62 and older. Orlando has a strong rental market, need and demand for affordable elderly housing. This property is adjoining an ALF property and will provide a real aging in place community. The LIHTC units will be marketed and leased by the developer and the property manager. The Section 8 PBV units will be pulled from the OHA waiting list and then the qualified section 8 participants will be screened by developers for tax credit eligibility.		
Applicant Comments: Market Study will be conducted by third party as required by LIHTC program or by lenders and investors.		
TAP Comments: According to Costar within a 3-mile radius there are 1,990 affordable senior units that have a low vacancy rate of 3% . Rents have increased over the last year. The neighborhood is seeing additional redevelopment take place with additional single family and multifamily developments are planned for the area.		

E. Development Site and Site Control
A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address: 2500 W. Church Street, Orlando Fl. (Parcels 28-22-29-3257-01-000 and 28-22-29-3257-002). LOT 1 OF THE GUARDIAN CARE REPLAT THEREOF AS RECORDED IN PLAT BOOK 93, PAGE 42, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA. ALSO

LOT 2 OF THE GUARDIAN CARE REPLAT THEREOF AS RECORDED IN PLAT BOOK 93, PAGE 42, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.	
Site Control Questions	**Applicant Response**
Applicant currently owns the site (recorded deed)	☐Yes ☒No
The Applicant has or will have prior to loan closing, a contract to purchase the site	☒Yes ☐No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐Yes ☒No
Are there existing liens on the property?	☐Yes ☒No
If no liens exist, how was that verified?	Title commitment
List all existing mortgages and liens on the property: None	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	☐Yes ☒No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	N/A
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed" ***(Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).***	SPE for Ownership entity will be formed prior to construction and permanent funding applications. Name to be determined.
Applicant Comments: Applicant has a PSA for the property and is working towards closing. The property will be deeded to the OHA and the OHA will lease or convey the property, by other means, to the ownership entity upon submission of a funding application. OHA will be a co-developer and owner in the project.	
TAP Comments: The borrower will be using their own funds in addition to the PLP loan to purchase the property. The closing is planned for September. Credit underwriting is not expected to be completed by the closing date. Therefore, the borrower will use their own funds to close and be reimbursed $500,000 by the PLP loan once the credit underwriting report is completed and is approved by the FHFC board.	

F. Development Readiness	
Item	**Status**
Current Zoning on Property	Orlando PD/Zoning R-3B30 units per acre
Current Use of Property	Vacant building previous ALF
Future Land Use Plan	Residential Medium Intensity Max.: 30 DU/Acre and/or 0.30 FAR Min.: 12 DU/Acre and Office Low
Site Plan Approval	6 -9 months after funding
Property Survey	Yes
Soil Testing	Yes
Permits	N/A for acquisition
Availability of Utilities to property	Yes, Orlando Utilities
Availability of Water to property	Yes, City of Orlando Water
Availability of Sewer to property	Yes City of Orlando Sewer
Availability of Road access to property	Yes, off Church Street and John Young Parkway
Environmental Assessments Performed	Yes
Appraisal	Yes
Financial Statements available for review	Yes
Plans, Specs for Development	Forthcoming
Applicant Comments: Any required density increases will be done after closing of acquisition	
TAP Comments: N/A	

G. Financing Sources		
Name of Source	**Amount**	**Status**
LIHTC Equity	$5,265,706	Will Apply for in next 12 months
SAIL	$11,000,000	Will Apply for in next 12 months
Orange County	$4,000,000	Will Apply for in next 12 months
Multifamily Mortgage Revenue Bonds	$20,000,000	Will Apply for in next 12 months
Deferred Developer Fee	$6,491,106	Committed
Totals	$46,756,812	
Applicant Comments:		
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	☒Yes ☐No ☐Yes ☒No	
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP	☒Yes ☐No	

applicant entity? If not, provide the name of the Applicant entity.	N/A
Will any of the other financing be closing in conjunction with the PLP loan?	☒Yes ☐No
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐Yes ☒No
TAP Comments: The applicant will apply for funding from various sources. The primary funding is planned to come from MMRBs from FHFC or the regional pool. No funding is currently in place.	

H. Narrative
Provide Additional narrative not covered in comments above: OHA is refinancing a property to enable cash out to be utilized for the acquisition of the property. Once the property is acquired, a codeveloper will be selected to help with development planning and secure funding. The property once developed will allow for aging in place.

I. Predevelopment Loan Request Budget	
Item	**Amount**
Acquisition	500,000.00
Appraisal	$8,950.00
Architect/Engineer	80,000.00
Credit Underwriting and PLP Closing Costs	10,000.00
Consultant	$4,500.00
Environmental Testing	$42,000.00
Legal Fees	$20,000.00
Survey	$17,000.00
Permitting	$65,550.00
PLP Loan Total	$750,000.00

J. Total Development Costs	
Acquisition costs not covered by PLP	$2,250,000
Acquisition closing costs not covered by PLP	$78,000
Other Predevelopment costs not covered by PLP	$550,000
Acquisition and Predevelopment costs covered by PLP	750,000
Hard Construction	$30,711,990
Construction Contingency	$1,300,000

Developer Fees	$5,491,106
Other construction costs	$8,375,716
Total Development Cost	$46,756,812

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	August 2026	Anticipated
Site Acquisition	September 2026	Anticipated
Survey	received	Complete
Zoning Approval	N/A	Complete
PLP Loan Closing	September	Anticipated
Applying for Construction Financing	2027	Anticipated
Construction Start	2028	Anticipated
Construction Completion	2028	Anticipated
Lease-up/Sale	2029	Anticipated

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Fifth Third Bank

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Tammy Paycer
Truist

Christine Ruiz
Bank of America

Thais Sullivan
Valley National Bank

CHIEF EXECUTIVE OFFICER
Ashon Nesbitt

June 23, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Revised Development Plan and PLP budget for Walter T. Dartland Home for Heroes PLP 2025-012P-09

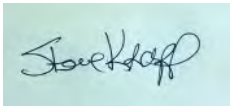
Dear Mr. Dearduff:

This letter provides notice of changes in the Development Plan and PLP Budget. The number of units has been reduced to 50 from 100, and the PLP loan has been reduced from $750,000 to $500,000. Predevelopment expenses have been increased to $500,000 and the $500,000 for acquisition has been removed. The $500,000 PLP loan will be used by Veteran Housing Corp for predevelopment expenses on a 50-unit project in Ocala (Marion County, FL) to provide rental housing targeting veterans. The PLP loan will be secured through a mortgage on the site.

I have provided a revised Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project, and discussing the project specifics with the applicant, I recommend that $500,000 is sufficient to complete predevelopment activities for this project.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition



Predevelopment Loan Program

Development Plan

Development Name	Walter T. Dartland Home for Heroes
Development File Number	**2025-012P-09**

Revised August 2026

A. General Information	
Applicant Entity Name	Veteran Housing Corp (VHC)
Development Name	Walter T. Dartland Homes for Heroes
Development Address	1702 NE 2nd Street, Ocala, FL 34470
Tax Assessor Parcel Id Number	28335-019-00
Development Co-Developers	Veteran Housing Corp & Cullison-Wright Construction Corporation
Primary Contact	Reydel "Sonny" Santos, President, Veteran Housing Corp reydelsantos@veteranhousingcorp.org
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	1
Number of Units	50 (reduced from 100 see TAP comments)
Target Population	Veterans
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: This will be a 50-unit development on a 0.83-acre property in the City of Ocala, FL. The property is located on NE 2nd Street, just north of E Silver Springs Blvd, a major East-West corridor through the center of Ocala with many goods, services, and employment opportunities located nearby. Of note, the property is 200 feet from a major shopping center including groceries, hardware, furniture, office supplies, pet supplies, and a consignment shop. The property is also within ¼ of a mile from The Cascades, a major office park; local charitable organizations like Helping Hands of Ocala, Greater Ocala Community Development Corporation, and United Way of Marion County; and Heritage Nature Conservancy, a beautiful 11.77-acre City park.	
TAP Comments: This is a revised Development Plan for only the Western parcel that is intended for 50 units. The plan no longer includes $500,000 for the acquisition of the Eastern parcel. The funds for predevelopment expenses have increased to $500,000 for the 50 units. The total loan has been reduced from $750,000 to $500,000. The non-acquisition portion of the prior PLP loan was closed under the prior Development Plan. The $27,270 already funded has been incorporated into the new PLP loan budget. Reydel Santos, President of Veteran Housing Corp will be the signatory on all loan docs.	

B. Development Finance Information	
PLP Loan Recommended Amount	$500,000 (reduced from $750,000)
PLP Predevelopment Costs	$500,000
PLP Loan Amount for Acquisition	$0
Estimated Total Development Costs	**$12,931,632**
Will the Development be pursuing Tax Credits or Bonds? Yes ☒ No ☐	
If "Yes" selected above, please state name of entity that will own the property?	Veteran Housing Corp

Applicant Comments: VHC currently owns parcel 28335-019-00 free and clear.
TAP Comments: This is the first phase of this two-phase project. The first phase is being planned and constructed independently of the second phase.

C. Development Team		
	Vendor	Status
Developer	Veteran Housing Corp	Applicant
Co-Developer	Cullison-Wright Construction Corporation	Under contract
Contractor	Cullison-Wright Construction Corporation	Under contract
Architect	Partin Architecture	In negotiation
Engineer	Mastroserio Engineering	In negotiation
Consultant	Amarach Planning Services	Under contract
Property Management	Veteran Housing Corp	Applicant
Other		
Applicant Comments: Our consultant, Amarach Planning Services, has assisted VHC with planning-related questions and issues on this property and others in the past on a pro bono basis. And while this will be VHC's first major project with the co-developer, engineer, and architect, our consultant has worked with each of them on other projects both as a consultant and in his previous role working with the City of Ocala as their Chief Planning Official.		
TAP Comments: The development team has the demonstrated experience necessary to complete the project.		

D. Market/Feasibility		
Type of Study	**Performed By**	**Status**
Market Study	Amarach Planning Services – If required by lender only	N/A – not currently required
There is a well-known shortage of affordable housing for low-income households in Ocala, mirroring state and national trends. The anticipated closing of the 50 units at Ritz in September, managed by VOA, will create even more local demand for affordable housing. We are also in close coordination with the VA and will receive any and all eligible HUD-VASH households who are ready to move in when the project is complete. We will also consult with the Housing Authority to offer remaining homes to eligible voucher recipients in the months prior to project completion. Lastly, we will market any remaining homes on apartment listing databases /		

websites, especially those with special utility for low-income households, like floridahousingsearch.org and affordablehousing.org. According to a Marion County Housing Trends report published by the Shimberg Center for Housing Studies in October 2025, based on an analysis of 2023 American Community Survey data from the U.S. Census Bureau, over 89% of very low-income renter households are cost-burdened in Marion County, despite home prices in Marion County being consistently more affordable than statewide prices. Furthermore, the number of homes renting for $1,200 or less in Marion County dropped by about 7,500, a drop equivalent to over 21% of the total rental housing stock. Meanwhile, a full-time, year-round worker earning the median wage of $20.86 per hour for the Ocala MSA can afford $1,085 in rent. In the midst of affordable housing disappearing in Marion County, all 50 units in this development would be affordable not only for the 30-year compliance and extended use period required by law, but VHC would commit to keeping these homes affordable in perpetuity.
Applicant Comments: N/A
TAP Comments: : The site is well located on a major roadway near many service organizations. The borrower is currently housing veterans on the adjacent site.

E. Development Site and Site Control

A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address:

THE EAST 120 FEET OF THE NORTH 1/2 OF LOT 19, ORANGE VIEW, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 206, OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA.
AND
THE WEST 63 FEET OF THE NORTH 1/2 OF LOT 19, ORANGE VIEW SUBDIVISION, EXCEPT THE NORTH 40 FEET THEREOF, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK B, PAGE 206, OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA.

Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	____X__Yes _____ No
The Applicant has or will have prior to loan closing, a contract to purchase the site	_____ Yes ____X__ No
The Applicant has or will have prior to loan closing, a long-term lease on the site	_____ Yes ___X___ No
Are there existing liens on the property?	

	_____ Yes ___X___ No
If no liens exist, how was that verified?	Title certificate
List all existing mortgages and liens on the property: N/A	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	_____Yes __X____ No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	N/A
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed" **(*Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).***	Yes, to be formed
Applicant Comments: N/A	
TAP Comments: . The applicant is still determining if they are going to provide a ground lease or transfer the property to an SPE. Two veterans currently being housed on the site will be moved prior to the closing of the PLP loan. The existing improvements will then be demolished using the borrower's funds.	

F. Development Readiness

Item	Status
Current Zoning on Property	B-2, Community Business
Current Use of Property	Single-family, duplex
Future Land Use Plan	Low Intensity
Site Plan Approval	To be completed
Property Survey	Complete
Soil Testing	To be completed
Permits	To be completed
Availability of Utilities to property	Yes – Ocala Electric Utility
Availability of Water to property	Yes – City of Ocala
Availability of Sewer to property	Yes – City of Ocala
Availability of Road access to property	Yes – NE 2nd St. and East Silver Springs Blvd.
Environmental Assessments Performed	Complete

Appraisal	Complete
Financial Statements available for review	Yes
Plans, Specs for Development	Conceptual plans completed to meet code
Applicant Comments: We have gone through conceptual plan review with the City of Ocala and addressed reviewer concerns in the conceptual design. Much of the work required for the complete site plan & building design will be completed using PLP funds, if awarded.	
TAP Comments: The borrower owns the site and is beginning predevelopment tasks.	

G. Financing Sources		
Name of Source	**Amount**	**Status**
Bonds from Marion County Housing Finance Authority	$4,100,000	Will Apply for in next 12 months
SAIL (RFA # 2026-205)	$3,000,000	Will Apply for in next 12 months
4% LIHTC (RFA # 2026-205)	$3,553,086	Will Apply for in next 12 months
Grants (Ocala Incentive Fund & CDBG from City & County)	$1,000,000	Will Apply for in next 12 months
Deferred VHC Developer Fee	$678,546	Committed
Common Equity (Land Value)	$600,000	Committed
Total	$12,931,632	
Applicant Comments: We received support letters from the local HFA, City, and County regarding the bond financing, Ocala Incentive Fund, and CDBG funds.		

Is the Applicant applying for any other FHFC financing? If so, has it been approved?	To apply, not approved
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	To be formed
Will any of the other financing be closing in conjunction with the PLP loan?	No
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	N/A
TAP Comments: The borrower plans to combine MMRB with a SAIL loan from FHFC combined with local sources to develop the property.	

H. Narrative
Provide Additional narrative not covered in comments above: Veteran Housing Corp (VHC) is a 501c3 nonprofit organization that was founded in South Florida in 2009 and has been providing emergency, temporary, and long-term housing to veterans in need, at risk of homelessness, or transitioning out of homelessness. VHC is proposing to develop a 50-unit affordable veteran and workforce housing project. The project is on an infill parcel that VHC owns outright totaling 0.83 acres located at 1702 NE 2nd Street in Ocala. The development is primarily targeting veterans transitioning out of homelessness and other HUD-VASH recipients. The property is located directly on the SunTran Green Line and within walking distance of groceries, shopping, a 10-acre City park, and various other valuable amenities for residents.

I. Predevelopment Loan Request Budget

Item	Original Amount	Funded	Revised Amount
Acquisition	$500,000		$0
Architect/Engineer	$180,000	$3,000	$307,000
Permitting and Impact fees			$40,000
Consultant	$32,500	$12,500	$50,000
Closing Costs and Credit Underwriting	$5,000	$11,770	$14000
Environmental Testing			$2,000
Legal Fees			$25,000
Survey			$8,000
Soil Tests			$6,000
Title Insurance			$3,000
Contingency	$32,500		$25,000
Loan commitment fees			$20,000
PLP Loan Total	**$750,000**	**$27,270**	**$500,000**

J. Total Development Costs	
Acquisition costs not covered by PLP	$400,000
Acquisition closing costs not covered by PLP	$10,000
Other Predevelopment costs not covered by PLP	$100,000
Predevelopment costs covered by PLP	$500,000
Hard Construction	$7,928,500
Construction Contingency	$605,000
Developer Fees	$750,000

Other construction costs (site improvements, reserves, & construction financing costs)	$2,638,132
Total Development Cost	**$12,931,632**

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	08/14/26	Anticipated
Survey	08/28/25	Complete
Zoning Approval	7/3/25	Complete
PLP Loan Closing	09/15/26	Anticipated
Applying for Construction Financing	05/01/27	Anticipated
Construction Start	10/01/27	Anticipated
Construction Completion	01/01/29	Anticipated
Lease-up	07/01/29	Anticipated

FLORIDA HOUSING COALITION

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July 24, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Sandcastle Way PLP 2026-008P-09

Dear Mr. Dearduff:

This letter provides notice that Sandcastle Way project has my approval to go forward for consideration of FHFC Board approval of the PLP loan amount of $345,000 for predevelopment expenses. Sandcastle Foundation, Inc. will develop a 25-unit rental project in Wewahitchka, FL (Gulf County) for low- and moderate-income families. The $345,000 will cover various predevelopment expenses.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project and discussing the project specifics with the applicant, I believe that $345,000 is sufficient to complete the proposed predevelopment activities for this project.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

we make housing affordable™
Florida Housing
Finance Corporation

Predevelopment Loan Program

Development Plan

Development Name	Sandcastle Way
Development File Number	2026-008P-09

August 2026

A. General Information	
Applicant Entity Name	Sandcastles Foundation, Inc.
Development Name	Sandcastle Way
Development Address	Ernie Drive, Hannah Circle, Noah Circle, Wewahitchka, Gulf County, FL 32465
Tax Assessor Parcel Id Numbers	28 parcels, the parcel Ids retained in file.
Development Co-Developers	None — Sandcastles Foundation, Inc. is sole developer (100% ownership)
Primary Contact	Jessica Criss, President | jess@sandcastlesfoundation.org | 386-214-5562
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	13
Number of Units	25
Target Population	Family
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Sandcastle Way Subdivision consists of 25 new construction duplex units (7 two-bedroom / 18 three-bedroom) configured as 13 residential buildings with ESS (CMU/masonry) construction, located in Wewahitchka, Gulf County, FL (Northwest Rural Area of Opportunity). The development will serve Family demographics with a 50-year compliance period and an extended 99-year affordability commitment qualifying for the ad valorem tax exemption under F.S. 196.1978(4). Resident programs include an Employment Assistance Program and a Financial Management Program.	
TAP Comments: The development consists of 28 existing lots with road infrastructure in place. The development has been awarded HOME and SAIL funding from FHFC. The PLP loan documents will be signed by Jessica Criss.	

B. Development Finance Information	
PLP Loan Recommended Amount	$345,000
Total Predevelopment Costs	$500,000
PLP Loan Amount for Acquisition	$0
Estimated Total Development Costs	$8,590,940
Will the Development be pursuing Tax Credits or Bonds? Yes ☐ No ☒	
If "Yes" selected above, please state name of entity that will own the property?	N/A
Applicant Comments: RFA 2026-206 submitted 1/29/2026. Board approval March 20, 2026; Invitation to Enter Credit Underwriting issued April 1, 2026 — SAIL award $1,400,000 / HOME award $6,890,000. The PLP loan is being sought to fund predevelopment activities in advance of credit underwriting and loan closing.	

TAP Comments: The borrower has completed some due diligence including environmental phase I geotechnical reports.

C. Development Team		
Team Role	Vendor	Status
Developer	Sandcastles Foundation, Inc. | 700 N. Wickham Rd., Ste. 205, Melbourne, FL 32935 | 386-214-5562	Under Contract
Contractor	Just Saying Construction, LLC | Michael McPhillips | 1575 Worley Ave., Merritt Island, FL 32952 | 321-604-9060	Contract Pending
Architect	Donnelly Architecture, Inc. | Chris Donnelly, AR92950 | 1384 N. Citrus Ave., Crystal River, FL 34428 | 352-249-1166	Engaged — ADA/504/FHA Cert. signed 4/10/2026
Engineer	Not yet engaged — underground utilities already constructed within subdivision; civil/MEP scope under determination	Scope under review
Other	Grail Management Group, LLC | Kevin Grail | kgrail@grailmanagement.com | 1-855-888-4564	Prior FHFC-approved Property Manager (Sandcastle Manor)
Applicant Comments: Donnelly Architecture, Inc. has completed the Architect's Fair Housing, Section 504 and ADA Design Certification (April 10, 2026) and has served as architect on all prior Sandcastles Foundation developments. Grail Management Group is the property management company for Sandcastle Manor and is familiar with FHFC HOME compliance requirements.		
TAP Comments: The development team has been assembled, and predevelopment activities are underway.		

D. Market/Feasibility		
Type of Study	**Performed By**	**Status**
Appraisal	ordered by credit underwriter	To be completed
Provide narrative of anticipated marketing and lease up of property: Sandcastle Way is located in the City of Wewahitchka, Gulf County, Florida — a rural community with strong and documented unmet demand for affordable family housing. Gulf County's limited supply of affordable rental housing, combined with the site's location within an existing planned subdivision (Oak Ridge Village Phase 2) with		

infrastructure already in place, is expected to support rapid lease-up. The development will be marketed through FHFC-approved marketing channels and Gulf County community networks. Based on comparable Sandcastles Foundation projects (Sandcastle Manor, Baker County: 99.5% PMA occupancy at stabilization), lease-up is expected within 5-6 months of CO issuance.
Applicant Comments: The development will address unmet need for affordable units.
TAP Comments: The Costar report for Gulf County shows a market rent of $1,253 for all units. There is only one older complex in the neighborhood. The rent for 1- and 2-bedroom units there is $500 to $600 a month. No units are under construction. The overall vacancy rate is 10.7%. The area is rural. M

E. Development Site and Site Control	
A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address: 28 parcels within the Oak Ridge Village Phase 2 Subdivision in Wewahitchka, Gulf County, FL (Section 25, Twp 4S, Rng 10W	
Site Control Questions	**Applicant Response**
Applicant currently owns the site (recorded deed)	☐Yes ☒No
The Applicant has or will have prior to loan closing, a contract to purchase the site	☒Yes ☐No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐Yes ☒No
Are there existing liens on the property?	☐Yes ☒No
If no liens exist, how was that verified?	Confirmed via seller representation in the executed Vacant Land Contract (January 27-28, 2026)
List all existing mortgages and liens on the property: None	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	☐Yes ☒No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	N/A — PLP will be in first mortgage position
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed" **(*Note: If a SPE will hold title to the***	No SPE — Sandcastles Foundation, Inc. will hold title directly and execute the note and mortgage as borrower.

development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).	
Applicant Comments: The development site consists of 28 parcels within the Oak Ridge Village Phase 2 Subdivision in Wewahitchka, Gulf County, FL (Section 25, Twp 4S, Rng 10W).	
TAP Comments: The 28 parcels will be developed with the 13 buildings.	

F. Development Readiness	
Item	**Status**
Current Zoning on Property	Residential — confirmed (Gulf County / City of Wewahitchka)
Current Use of Property	Vacant platted residential subdivision lots (Oak Ridge Village Phase 2)
Future Land Use Plan	Residential — confirmed per Gulf County Comprehensive Plan
Site Plan Approval	Approved — City of Wewahitchka support letter signed by City Manager Michael Gortman, January 23, 2026 (25 units confirmed)
Property Survey	ALTA survey engaged — in progress
Soil Testing	Completed — geotechnical report on file
Permits	Not yet obtained — $40,000 budgeted for permitting and impact fees
Availability of Utilities to property	Infrastructure (roads, stormwater, sanitary sewer, electric) already in place within existing Oak Ridge Village Phase 2 Subdivision, per Phase I ESA (August 27, 2025)
Availability of Water to property	City of Wewahitchka — municipal water service available to the subdivision
Availability of Sewer to property	Sanitary sewer infrastructure already in place within subdivision per Phase I ESA
Availability of Road access to property	Ernie Drive, Hannah Circle, Noah Circle — existing public subdivision roads
Environmental Assessments Performed	Phase I ESA completed August 27, 2025 by S&S Environmental Consultants LLC — No RECs, HRECs, or CRECs identified. All 37 parcels (~2.93 acres) covered.
Appraisal	Not yet completed — $8,000 budgeted; vendor to be assigned by First Housing Development Corp. of Florida (Ed Busansky)
Financial Statements available for review	Available for review — unaudited statements on file with FHFC from prior CURs

Plans, Specs for Development	Architect engaged (Donnelly Architecture, Inc.) — ADA/504/FHA Design Cert. signed 4/10/2026; full architectural/engineering design in progress — $150,000 budgeted. Civil/MEP engineer scope under determination; underground utilities already constructed within subdivision.
Applicant Comments: N/A	
TAP Comments: The appraisal is being completed as part of the credit underwriting process for the HOME and SAIL funds.	

G. Financing Sources		
Name of Source	**Amount**	**Status**
FHFC — HOME Financing (RFA 2026-206)	$6,890,000	Awarded
FHFC — Live Local SAIL Financing (RFA 2026-206)	$1,400,000	Awarded
Deferred Developer Fee	$300,940	Committed
Total	$8,590,940	
Applicant Comments:		
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	☒Yes ☐No ☒Yes ☐No	
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	☒Yes ☐No	
Will any of the other financing be closing in conjunction with the PLP loan?	☐Yes ☒No	
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐Yes ☒No	
TAP Comments: The funding sources have been awarded.		

H. Narrative
Provide Additional narrative not covered in comments above: Sandcastles Foundation, Inc. received a preliminary commitment under RFA 2026-206. Credit underwriting is currently in progress with First Housing Development Corp. of Florida (Ed Busansky). PLP loan closing is targeted for July 2026, FHFC

HOME/SAIL loan closing is targeted for September 2026, and construction commencement is targeted for early November 2026. Construction completion is estimated May 2028; lease-up estimated Q4 2028.

I. Predevelopment Loan Request Budget	
Item	**Amount**
Accounting	$12,000
Closing Costs (acquisition)	$8,500
Appraisal	$8,000
Architect/Engineer	$150,000
Consultant	$25,000
Credit Underwriting Fees	$25,000
Environmental Testing	$5,000
Insurance	$6,500
Legal Fees	$30,000
Market Study	$15,000
Survey	$10,000
Title Insurance	$5,000
Contingency	$25,000
Other Geotechnical/soil testing	$20,000
PLP Loan Total	$345,000

J. Total Development Costs	
Acquisition costs not covered by PLP	$315,000
Acquisition closing costs not covered by PLP	Included other costs
Other Predevelopment costs not covered by PLP	$0
Predevelopment costs covered by PLP	$345,000
Hard Construction	$5,640,000
Construction Contingency	$299,250
Developer Fees	$1,129,440
Other construction costs	$862,250
Total Development Cost	$8,590,940

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	August 2026	Anticipated
Site Acquisition	On or before August 1, 2026	Anticipated
Survey	Q3 2026 (ALTA survey in progress)	Anticipated

Zoning Approval	N/A — site plan support letter issued 1/23/2026	Complete
PLP Loan Closing	Sep 2026	Anticipated
Applying for Construction Financing	RFA 2026-206 submitted 1/29/2026; Board-approved 3/20/2026	Complete
Construction Start	Early November 2026	Scheduled
Construction Completion	May 2028 (~18 months from start)	Anticipated
Lease-up/Sale	Q4 2028 (~5-6 months post-CO)	Anticipated

FIRST HOUSING
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August 3, 2026

Mr. Tim Kennedy
Special Assets Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Highland Palms Apartments ("Development")
State Apartment Incentive Loan ("SAIL") / 2007-109CS/2008-002CS / 2007 Supplemental / Housing Credits ("HC")

First Mortgage Refinance / Subordination and Extension of SAIL and Supplemental Loan Documents and Subordination of the Housing Credit ("HC") Extended Low-Income Housing Agreement ("ELIHA")

Dear Mr. Kennedy:

First Housing Development Corporation of Florida ("First Housing", FHDC", or "Servicer") has reviewed a letter, dated June 5, 2026, from SP Highland LP ("Owner") requesting that Florida Housing Finance Corporation ("Florida Housing" or "FHFC") approve the refinancing of the existing first mortgage and the subordination and extension of the existing SAIL and Supplemental Loan documents and HC ELIHA.

On behalf of FHFC, First Housing Development Corporation of Florida ("First Housing", "Servicer", or "FHDC") has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are outlines at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Credit Underwriting Report, dated July 24, 2008 and Re-underwriting CUR, dated May 21, 2009 ("Original CURs").
- Development Audited Financial Statements for the year ended December 31, 2025.
- FHFC Occupancy Reports.

- SAIL/Supplemental Promissory Note, dated June 11, 2009.
- SAIL/Supplemental Land Use Restriction Agreement ("LURA"), dated June 11, 2009.
- ELIHA, dated September 22, 2010.
- Owner's Sources and Uses.
- Term Sheet, dated June 1, 2026, from Centennial Bank for permanent financing.
- FHFC Past Due Report, dated June 30, 2026.
- FHFC Asset Management Noncompliance Report, dated July 15, 2025.
- Annual Management Review and Physical Inspection Report, dated May 27, 2026, with an inspection date of April 28, 2026.
- Appraisal, dated May 19, 2026, prepared by Integra Realty Resources – Tampa Bay.

Background

The Development is an existing 52-unit multifamily development located at 1016 Canberra Circle Avon Park, FL 33825 and consists of seven (7) residential buildings. The Development contains twelve (12) two-bed/two-bath units, thirty (30) three-bed/two and a half-bath units, two (2) three-bed/two-bath units, and eight (8) four-bed/two bath units.

The Development currently has a first mortgage in the original amount of $440,000 with Neighborhood Lending Partners, Inc. The loan requires monthly payments of principal and interest of $2,520 until maturity. The loan matures on July 11, 2026. As of December 31, 2025, the outstanding principal balance was $327,746.

The existing second mortgage is payable to FHFC under its SAIL/Supplemental Loan program in the original amount of $3,065,000. The SAIL loan is in the amount of $2,640,000 and the Supplemental Loan is in the amount of $425,000. The SAIL Loan bears interest at a rate of 1%, is payable from available cash flow, and matured on June 11, 2026. The Supplemental Loan bears interest at a rate of 0% and matured on June 11, 2026. As of April 1, 2026, the outstanding SAIL interest is $200,680.85. Payment of outstanding SAIL Loan deferred and accrued interest as determined by FHFC and its Servicer will be required at closing.

The Development also received an allocation of HC's.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to Florida Housing's ELIHA and SAIL/Supplemental LURA.

ELIHA requires the following set asides for a term of fifty (50) years:

- 20% of the units (11 units) set aside at or below 40% Area Median Income ("AMI")
- 80% of the units (remaining units) set aside at or below 60% AMI

SAIL/Supplemental LURA requires the following set asides for a term of fifty (50) years:

Forty percent (40%) of the units (21 units) shall be rented to Farmworker Households.

For the first 15 years of 50 years:

- 20% of the units (11 units) set aside at or below 40% AMI
- 80% of the units (remaining units) set aside at or below 60% AMI

For the remaining 35 years of the 50 years:

- 10% of the units (6 units) set aside at or below 40% AMI
- 90% of the units (remaining units) set aside at or below 60% AMI

Based on FHFC's Occupancy Reports, the Development's occupancy averaged 96.9% for January through May 2026. Based on FHFC's Occupancy Reports, the Development's occupancy averaged 98.4% for January through December 2025.

An Annual Management Review and Physical Site Inspection was conducted on April 28, 2026, which found the Development to be in noncompliance. A closeout letter was issued on July 8, 2026.

Status of the Development Team Noncompliance/Past Due

The development team was reported on Florida Housing's June 30, 2026 Past Due Report for the following:

- Oakhurst Trace – Draw Processing Fee in the amount of $1,680 due on June 14, 2026.
- Highland Palms – SAIL Loan matured on June 11, 2026.

The development team was reported on Florida Housing's July 15, 2025 Asset Management Noncompliance Report for the following:

- Garden Trail – Failure to meet UPCS for buildings and site
- La Vista Oaks – Failure to meet UPCS for units, site, and common areas

Refinancing of First Mortgage and Extension of the SAIL/Supplemental Loan Overview:

First Housing reviewed a term sheet, dated June 1, 2026, from Centennial Bank. The loan will be in an amount up to $1,300,000. The loan will have a 7 year loan term with monthly payments of principal and interest based on a 25 year amortization. The interest rate is expected to be fixed at 7.25%.

Additionally, the Borrower has requested for the SAIL and Supplemental Loan maturity date be extended for 7 years in order to be coterminous with the new first mortgage. The SAIL and Supplemental LURA affordability period will be extended by a length of time equal to the extension of the SAIL and Supplemental Loan term.

Source and Use of Funds

The Proposed Owner has provided First Housing with an estimate of the overall sources and uses of funds.

Sources	
First Mortgage	$1,300,000
Existing Repair Reserves	$47,629
Borrower Equity	$200,681
Total Sources	**$1,548,310**
Uses	
Existing First Mortgage Payoff	$327,746
Deferred Maintenance Repairs	$1,019,883
General Development costs	$200,681
Total Uses	**$1,548,310**

Management Company

The existing management company is Yarco Property Management. There is no plan to change the management company. The selection of the management company is currently approved by the FHFC Asset Management Department. Continued approval is subject to on-going performance.

Recommendation

Based upon the review of the information submitted and within the scope of the analysis, First Housing recommends the refinance of the first mortgage, subordination and extension of the SAIL and Supplemental Loan Documents, and subordination of the ELIHA, as applicable to the new

first mortgage lender, all to meet the requirements of the first mortgage, and the modification of any loan documents as required to effectuate the transaction.

Conditions

The recommendation is subject to the following conditions:

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

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

3. Verification that all Insurance Certificates are current and acceptable to First Housing and FHFC.

4. Review and approval of all loan documents consistent with the terms outlined above by FHFC, its legal counsel, and Servicer.

5. The SAIL/Supplemental LURA affordability period will be extended by a length of time equal to the extension of the SAIL/Supplemental Loan term.

6. Receipt of a non-refundable renegotiation fee equal to one-half of one percent of the outstanding principal balance of the SAIL Loan on the date of closing.

7. Receipt of a non-refundable subordination fee of $1,000 for the SAIL and Supplemental Subordination.

8. Payment of outstanding SAIL Loan deferred and accrued interest as determined by FHFC and its Servicer.

9. Receipt of a non-refundable subordination fee of $1,000 for the ELIHA Subordination, if applicable.

10. Consent of HC equity provider, as applicable.

11. All other due diligence required by FHFC, its legal counsel and Servicer including the right to review supporting documentation for closing and rehab construction cost at completion to confirm total cost is equivalent to stated amount in this report.

Prepared by: Taylor Arruda

Reviewed By:

Taylor Arruda
Head Credit Underwriter

Ed Busansky
Senior Vice President

Operating Pro Forma

FINANCIAL COSTS:			2025 AFS	Per Unit	Appraisal	Per Unit	Projected Budget	Per Unit	Underwriter Projected Proforma	Per Unit
OPERATING PRO FORMA										
INCOME:	Gross Potential Rental Income		**$623,506**	**$11,991**	**$657,984**	**$12,654**	**$655,417**	**$12,604**	**$657,984**	**$12,654**
	Other Income									
	Miscellaneous		$24,762	**$476**	$20,800	**$400**	$25,684	**$494**	$25,684	**$494**
	Interest Income		$922	**$18**	$0	**$0**	**$0**	**$0**	$0	**$0**
	Gross Potential Income		**$649,190**	**$12,484**	**$678,784**	**$13,054**	**$681,101**	**$13,098**	**$683,668**	**$13,147**
	Less:									
	Physical Vac. Loss	3.00%	$9,606	**$185**	$19,740	**$380**	$19,663	**$378**	$20,510	**$394**
	Collection Loss	2.00%	$7,416	**$143**	$0	**$0**	$0	**$0**	$13,673	**$263**
Total Effective Gross Income			**$632,168**	**$12,157**	**$659,044**	**$12,674**	**$661,438**	**$12,720**	**$649,485**	**$12,490**
EXPENSES:	Fixed:									
	Real Estate Taxes		$50,204	**$965**	$55,292	**$1,063**	$46,200	**$888**	$55,292	**$1,063**
	Insurance		$121,012	**$2,327**	$113,426	**$2,181**	$79,398	**$1,527**	$79,398	**$1,527**
	Variable:									
	Management Fee Percentage:	5%	$27,600	**$531**	$29,657	**$570**	$33,072	**$636**	$34,658	**$667**
	General and Administrative		$70,693	**$1,359**	$39,000	**$750**	$48,776	**$938**	$48,776	**$938**
	Payroll Expenses		$102,754	**$1,976**	$98,800	**$1,900**	$106,055	**$2,040**	$106,055	**$2,040**
	Utilities		$56,926	**$1,095**	$67,080	**$1,290**	$70,188	**$1,350**	$70,188	**$1,350**
	Marketing and Advertising		$2,301	**$44**	$1,300	**$25**	$0	**$0**	$0	**$0**
	Maintenance and Repairs/Decorating		$83,561	**$1,607**	$32,500	**$625**	$48,412	**$931**	$62,400	**$1,200**
	Other		$185	**$4**	$0	**$0**	$0	**$0**	$0	**$0**
	Reserve for Replacements		$14,328	**$276**	$15,600	**$300**	$18,200	**$350**	$15,600	**$300**
Total Expenses			**$529,379**	**$10,180**	**$452,655**	**$8,705**	**$450,301**	**$8,660**	**$472,367**	**$9,084**
Net Operating Income			**$102,789**	**$1,977**	**$206,389**	**$3,969**	**$211,137**	**$4,060**	**$177,117**	**$3,406**
Debt Service Payments										
	First Mortgage (NLP)		$30,240	$582	N/A	N/A	$112,758	$2,168	$112,758	$2,168
	Second Mortgage - FHFC (SAIL)		$26,400	$508	N/A	N/A	$28,168	$542	$26,400	$508
	Other Fees - Agency/Servicer		$0	$0	N/A	N/A	$0	$0	$0	$0
Total Debt Service Payments			**$56,640**	**$1,089**	**N/A**	**N/A**	**$140,926**	**$2,710**	**$139,158**	**$2,676**
Cash Flow after Debt Service			**$46,149**	**$887**	**N/A**	**N/A**	**$70,211**	**$1,350**	**$37,960**	**$730**
Debt Service Coverage Ratios										
	DSC - First Mortgage		**3.40**		**N/A**		**1.87**		**1.57**	
	DSC - First & Second Mortgages		**1.81**		**N/A**		**1.50**		**1.27**	
Financial Ratios										
	Operating Expense Ratio		**84%**		**N/A**		**68%**		**73%**	
	Break-even Economic Occupancy Ratio (all deb		**90%**		**N/A**		**87%**		**89%**	

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

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

July 28, 2026

VIA EMAIL

Mr. Timothy Kennedy
Special Assets Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Marcis Pointe – Ownership Transfer
RFP 2010-04 and RFP 2010-14 Tax Credit Exchange Program ("TCEP") / 2010-040CX and 2011-020CX / Housing Credits ("HC") 2009-207C

Dear Mr. Kennedy:

On your behalf, Seltzer Management Group, Inc. ("SMG" or "Seltzer") has reviewed a request, dated June 17, 2026, from a representative of Atlantic Multifamily-Marcis Pointe, LLC ("AMMP LLC" or "Purchaser") requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") to consent to the following:

- Transfer in ownership interests of Marcis Pointe (the "Subject Development" or "MP") currently owned by NVC-103rd Street, Ltd. ("NVC"). AMMP LLC, the entity created to purchase the ownership interests, will purchase 100% of the stock associated with the Current Owners and be the sole owner.
- Assignment and Assumption of the Ownership Interests of the existing Tax Credit Exchange Program loan ("TCEP") in the original principal amount of $6,020,000, which loan is evidenced by that certain Subaward Promissory Note dated December 10, 2010 (the "TCEP Note"), the Recapture Mortgage and Security Agreement recorded December 14, 2010, the Subaward Agreement Under Section 1602 of ARRA recorded on December 14, 2010, the Extended Low-Income Housing Agreement ("ELIHA") recorded on December 14, 2010 and the First Amendment to the ELIHA recorded on May 4, 2012.
- Subordination of the TCEP and ELIHA by the New Lender
- Approval of a new Management Company

Specifically, SMG has been requested to determine whether the requested change in ownership structure will adversely impact Florida Housing's security position.

For the purposes of this analysis, SMG reviewed the following:

1. Correspondence seeking Florida Housing's consent of the request outlined above
2. Final TCEP and HC Credit Underwriting Report dated November 19, 2010
3. Revised First Mortgage Loan/Lender Change Recommendation Letter, prepared by SMG on November 20, 2012
4. Transfer of General Partnership Interest Recommendation Letter, prepared by SMG on June 10, 2013
5. Transfer of General Partnership Interest Recommendation Letter, prepared by SMG on January 9, 2020

6. Management Review and Physical Inspection, performed December 17, 2024
7. FHFC Occupancy Reports 2026, 2025 and 2024
8. FHFC Past Due Report dated June 30, 2026
9. FHFC Noncompliance Report dated July 15, 2025
10. Appraisal dated July 1, 2026 completed by Apprise By Walker& Dunlap ("Apprise") for Berkadia Commercial Mortgage, LLC ("Berkadia")
11. Current and Proposed Organizational Charts -See Exhibit A
12. AMMP LLC Organizational Documents
13. Current TCEP loan information
14. Second Amended and Restated Agreement of Limited Partnership dated December 31, 2019
15. Audited financial statements dated December 31, 2025 for NVC-103rd Street, Ltd
16. Certified financial statements for all Guarantors
17. Statement of Financial and Credit Affairs for all Guarantors
18. Credit Reports for all Guarantors
19. Berkadia Application for a Fixed Rate Freddie Mac CME Program Loan dated June 23, 2026

Seltzer's findings are as follows:

Background

The subject transaction involves a 120-unit TCEP and Housing Credit financed development located at 6734 103rd Street, Jacksonville, Duval County, Florida. Exchange funds were awarded in the amount of $6,020,000 which equates to an annual HC allocation of $1,120,000. The remaining balance and current amount due for the TCEP loan is $398,524 which will be forgiven at the end of 2026.

NVC 103rd Street, Ltd. ("Seller") was formed in April 2009. The current general partner is Berkeley Marcis GP, LLC ("BM GP") with a 0.005% ownership interest. The current Class A limited partner with 99.989% ownership interest is CREA Marcis Pointe, LLC. The current Class B limited partner with 0.005% ownership interest is NVC/GP 103rd Street, LLC ("NVC/GP"). The special limited partner is CREA SLP, LLC with a 0.001% ownership interest.

The members of NVC/GP are John D. Rood as an individual with 75% ownership interest and Marcis GP, LLC with 25% ownership interest. The sole owner of Marcis GP, LLC is Jonathan L. Wolf. See Exhibit A.

The developer entity was NVC-III, LLC.

Operation of the subject is restricted by terms and conditions detailed in various loan documents, including but not limited to the TCEP ELIHA. Set-asides for the TCEP loan are 20% of the units (24 Extremely Low-Income units) at 30% of the area median income ("AMI") and 80% of the units (remaining units) at 60% of the AMI. The set-aside term is 50 years. Also, the Borrower committed 50% of the ELI units (6 ELI units) for Special Needs Households.

Mr. Tim Kennedy
Marcis Pointe
July 28, 2026

Ownership Restructure

See Exhibit A for the Current and Proposed Organizational Charts.

The Applicant, AMMP LLC is a Florida Limited Liability Company registered with the State of Florida on June 15, 2026. A draft of the Operating Agreement was provided and will be executed at Closing. AMMP LLC is a Single Purpose Entity with no operating or credit history, financial statements, bank and business/trade references, or previous tax returns. The Principals of AMMP LLC are Desai Family Holdings (9.08% ownership interest), Patel Family Holdings (9.08% ownership interest), Nikhil Kanodia (5.04% ownership interest) and Bradley D. Loper (2.02% ownership interest). A group of limited partners collectively owns 74.78% interest with no individual limited partner having more than a 10% ownership interest or controlling interest. Mahesh Desai, Bradley Loper, Hiren Patel and Nikhil Kanodia will serve as Guarantors for this transaction.

Site Control

Documentation demonstrating site control is as follows:

An executed Purchase and Sale Agreement ("PSA") dated June 15, 2026 for the purchase of the Subject Development in the amount of $13,200,000.

The Closing Date noted in the PSA is the later of (i) Sixty (60) days following the execution of the Agreement; or (ii) ten (10) calendar days after the date on which the Buyer's assumption of the FHFC Financing is approved by FHFC (the "Closing Date").

The Appraisal Report, dated July 1, 2026 and prepared for Berkadia by Apprise, indicated an "As-Is" Restricted with Exemption Value of $13,700,000 which supports the purchase price.

Financing

The Purchaser provided an Application for a Fixed Rate Freddie Mac CME Program Loan from Berkadia, dated June 23, 2026, proposing financing in the amount of $9,240,000. The interest rate will be fixed based upon the 10-Year Treasury Index with a floor of 4.10%. The yield rate used as the underlying rate for the coupon will be the greater of (i) the "live" Treasury Rate and (ii) the Treasury Floor. Payments will be interest only during the first 120 months. The loan term is 10 years and will be amortized over 420 months during the remaining term.

The Natural Person/Principal Guarantors associated with this transaction will also provide Cash Equity, currently estimated to be $5,096,256 to balance the Sources and Uses. Verification of Deposits confirmed available assets to provide the required Cash Equity at Closing.

The Debt Service Coverage ("DSC"), factoring in the proposed Berkadia loan and the Operational Income and Expenses reflected in the Appraiser's and Purchaser's projections, is 1.90x to 1.00.

Overall Sources and Uses of Funds

Sources	**Amount**
Equity	$ 5,096,256
Senior Loan	$ 9,240,000
Total Sources	$14,336,256

Uses	**Amount**
Acquisition Price	$13,200,000
Capital Expenditure Reserve	$ 638,000
Closing Costs / Escrow	$ 498,256
Total Uses	$14,336,256

Financial Statements

NVC-103rd Street Ltd

Cash and Equivalents:	$ 24,098
Total Assets:	$ 9,818,239
Total Liabilities:	$ 2,109,810
Total Equity:	$ 7,708,429

The Owner of the Subject Development's Financial Statement, dated December 31, 2025, was prepared by Whitcomb & Sheridan LLLP (Certified Public Accountants) and reflects that Marcis Pointe generates sufficient income to meet operating expenses and to service all the mortgage debt and related fees. Total assets exceed total liabilities resulting in positive partners' equity.

Atlantic Multifamily-Marcis Pointe, LLC

N/A- Single Purpose Entity with no operating or credit history, financial statements, bank and business/trade references, or previous tax returns.

Mahesh Desai - Based on a certified unaudited personal financial statement as of May 31, 2026

Cash and Equivalents:	$ 335,614
Total Assets:	$ 179,264,369
Total Liabilities:	$ 84,297,985
Total Equity:	$ 94,966,384

Bradley Loper - Based on a certified unaudited personal financial statement as of May 31, 2026

Cash and Equivalents:	$ 3,355,000
Total Assets:	$ 54,374,132
Total Liabilities:	$ 25,055,072
Total Equity:	$ 29,319,061

Hiren Patel - Based on a certified unaudited personal financial statement as of May 31, 2026

Cash and Equivalents:	$ 148,882
Total Assets:	$ 27,010,239
Total Liabilities:	$ 10,723,701
Total Equity:	$ 16,287,118

Nikhil Kanodia - Based on a certified unaudited personal financial statement as of May 31, 2026

Cash and Equivalents:	$ 529,480
Total Assets:	$ 11,954,196
Total Liabilities:	$ 3,531,486
Total Equity:	$ 8,422,710

Comprehensive credit reports for the Guarantors reflected satisfactory credit histories with no adversities.

Reports

Occupancy History:

As of May 31, 2026, the Subject Development reported occupancy at a rate of 99.17%.

Management Review

The most recent Management Review and Physical Inspection, dated January 7, 2025, noted no deficiencies. The Subject Development is currently managed by Wendover Management, LLC.

Non-Compliance Report:

The July 15, 2025 FHFC Noncompliance Report indicates the following Non-Compliant Developments:

Tiger Bay Court (Capital Vision Management, LLC / Mahesh Desai) – Seltzer findings indicated a failure to document eligibility upon initial occupancy.

Since that time, Seltzer's May 13, 2026 Closeout Letter confirmed that all discrepancies noted have been satisfactorily corrected.

Verdant Cove (Capital Vision Management, LLC / Mahesh Desai) – First Housing findings indicated a failure to properly recertify eligibility, a failure to meet uniform physical condition standards (UPCS) for units and a failure to meet UPCS for buildings.

Since that time, First Housing provided an email, dated July 2, 2026 confirming the 2025 and 2026 Non-Compliance Reviews have been cured.

Past Due:

The June 30, 2026 FHFC Past Due Report indicates the following items as past due for the development team:

Southwick Commons (Jonathan and Nancy Wolf Family Trust I) AmeriNat reported that the Draw Processing Fee Invoice of $1,887 was due on June 8, 2026

Management Company

WRH Realty Services, LLC ("WRH"), WRH was founded in 1998 and is one of the largest privately owned, full service multifamily property management companies in the Southeastern United States. Their activities include property management, construction services, advisory services and real estate investment. WRH manages conventional, mixed-income and affordable housing communities with a current portfolio that includes over 11,000 units under management in 3 states.

WRH is a Florida Limited Liability Company registered with the State of Florida on December 30, 2024 and they are listed as active. WRH's annual report was filed March 30, 2026 and they are in good standing.

Approval of AMMP LLC's selection of WRH by Florida Housing's Asset Management department is a condition of closing.

Summary and Recommendation

Seltzer's review indicates that the proposed ownership restructuring, will not adversely impact Florida Housing's security position.

Therefore, SMG recommends that FHFC consent to the new organizational structure and purchase of the property as well as the transition to the new Management company subject to the following:

1. Receipt and satisfactory review of an executed Operating Agreements for AMMP LLC not substantially different than the draft utilized as part of the preparation for this recommendation letter

2. Receipt and satisfactory review of an executed Assignment and Assumption of the PSA not substantially different than the draft utilized as part of the preparation for this recommendation letter
3. Receipt and satisfactory review of an Executed Final Management Agreement not substantially different than the contract utilized as part of the preparation for this recommendation letter
4. Confirmation of FHFC Asset Management's approval of the new Management Company (WRH)
5. New entities and principals (if applicable) as well as the withdrawing entities to execute any assignment and assumption documents FHFC deems necessary to effectuate the ownership restructure including, but not limited to, new and existing guarantees as determined by FHFC
6. Review and approval of all loan documents consistent with the terms outlined above by Florida Housing and its legal counsel
7. Transfer of existing tax, insurance, replacement reserve and debt service escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable
8. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable
9. FHFC requires the Owner to waive the right to a Qualified Contract under the ELIHA, such waiver to be in form and substance acceptable to FHFC
10. Execution of TCEP Loan Environmental Indemnity Guaranty, Recourse Obligation Guaranty, and Operating Deficit Reserve Guaranty by the AMMP LLC Guarantors noted above
11. Receipt of a non-refundable transfer and assumption fee equal to one-tenth of one percent of the TCEP pre-closing principal balances on the date of closing
12. Consent of the Equity Provider and Subordinate Lenders, as applicable
13. Prepayment of any required compliance monitoring fees and servicing fees, as applicable
14. Satisfactory resolution of any noncompliance and/or past due items
15. 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 Rule 67-48.0075 (5) F.A.C., of an Applicant or a Developer)
16. All other Due Diligence required by FHFC or its legal counsel and servicer
17. Receipt of a non-refundable TCEP LURA and ELIHA, subordination fee of $1,000 each on or before the closing date

If you have any questions or if I can be of further assistance, call me at (850) 233-3616, Ext. 277.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

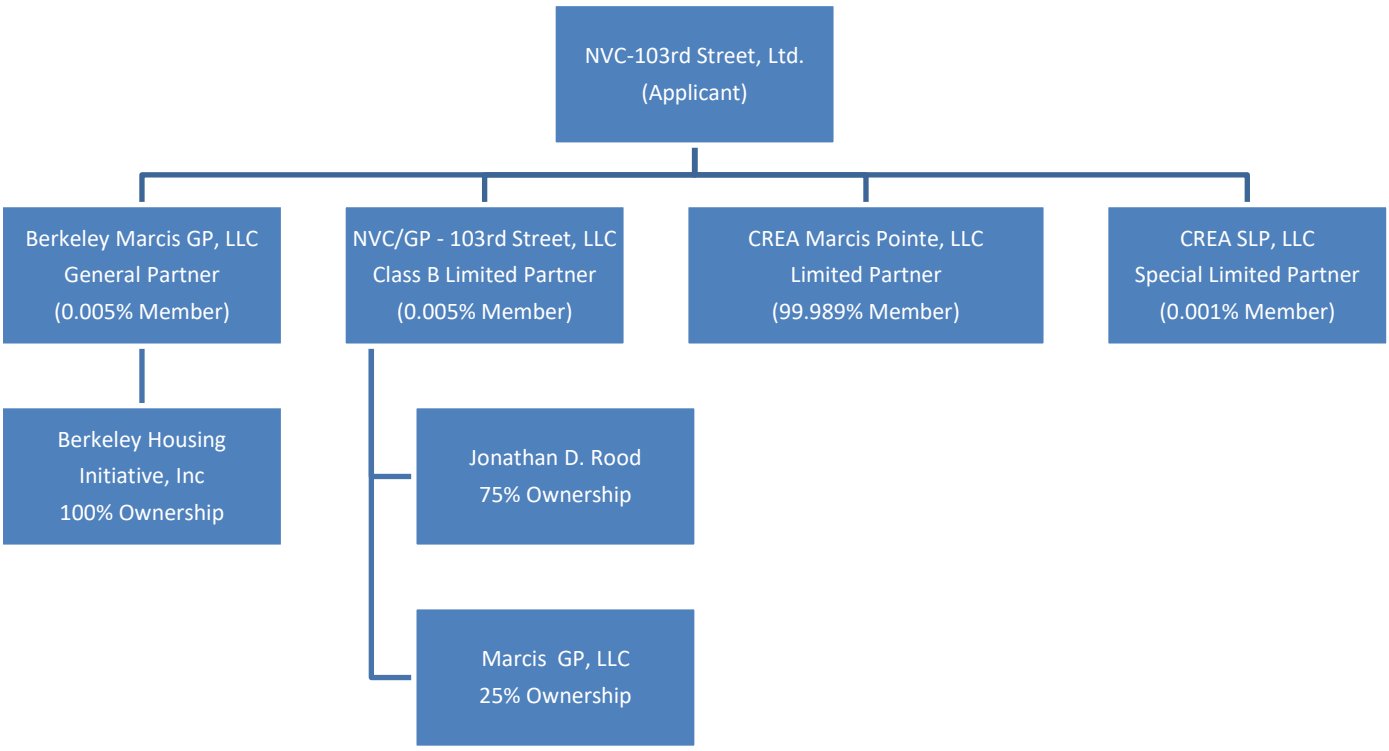
Frank Sforza

Frank Sforza
Sr. Credit Underwriter

Mr. Tim Kennedy
Marcis Pointe
July 28, 2026

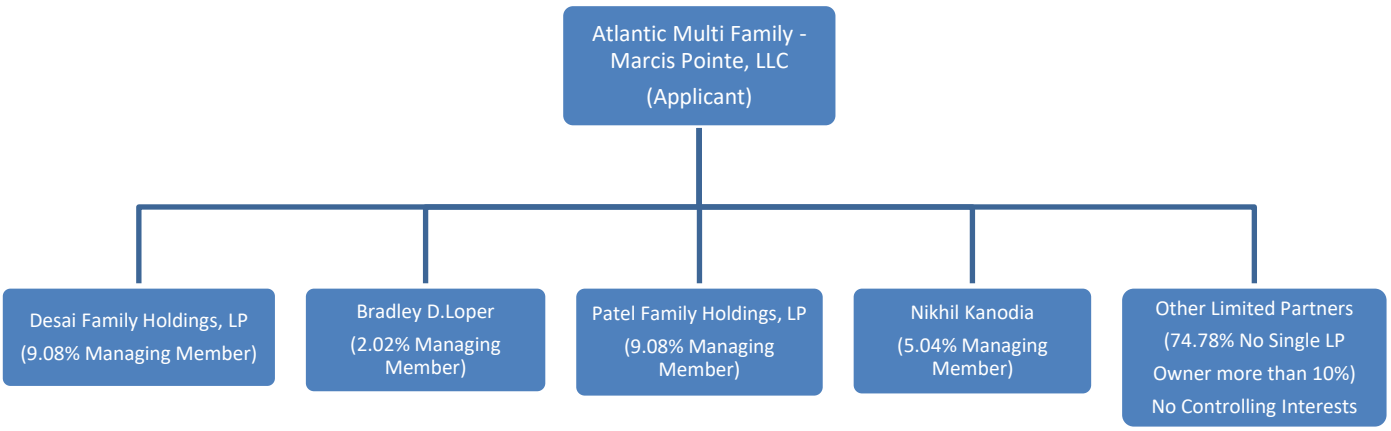
EXHIBIT A

CURRENT OWNERSHIP STRUCTURE:



Mr. Tim Kennedy
Marcis Pointe
July 28, 2026

PROPOSED OWNERSHIP STRUCTURE:



FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

August 3, 2026

Mr. Tim Kennedy
Director of Special Assets
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Colony Lakes Apartments f/k/a Riverwalk III ("Development")
Multifamily Housing Revenue Bonds ("MMRB") 2009 Series C and 2010 Series A / HOME (93HD-020) / 9% HC (94L-005) and (93L-103)/ 4% Housing Credits ("HC") 2009-517C

Transfer of Ownership / First Mortgage Refinancing / Assumption and Subordination of the Florida Housing Finance Corporation ("Florida Housing" or "FHFC") MMRB Land Use Restriction Agreement ("LURA"), HOME Loan Documents, & Extended Low Income Housing Agreement ("ELIHA")

Dear Mr. Kennedy:

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") has reviewed a letter, dated January 29, 2026 and July 8, 2026, from representatives of Colony Lakes Housing, L.P. ("Buyer" or "Proposed Owner") and Colony Lakes Preservation, LP ("Seller" or "Current Owner"), requesting that FHFC approve the transfer of ownership, the assumption of the existing MMRB LURA, HOME Loan Documents, and ELIHAs, the refinancing of the existing first mortgage, and subordination of the existing MMRB LURA, HOME Loan Documents, and ELIHAs to the new first mortgage. It is anticipated that the existing FHFC MMRB will be redeemed at closing currently estimated to be on October 15, 2026, the HOME Loan principal will be paid down by $2,800,000 at closing, and any deferred HOME Loan interest will be paid at closing.

First Housing has been requested to determine if the Proposed Owner has the prerequisite financial strength and experience to successfully own and operate the Development.

On behalf of FHFC, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are contained at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Request Letter, dated January 29, 2026 and July 8, 2026.
- Rule Chapter 67-21 and Rule Chapter 67-48.
- HOME Credit Underwriting Report ("CUR"), dated November 10, 1993.
- MMRB, HOME, and 4% HC CUR, dated July 16, 2010.
- MMRB LURA, dated November 1, 2010.
- HOME LURA, dated May 20, 1994. First Amendment to HOME LURA, dated November 10, 2010.
- ELIHA, dated January 30, 2012.
- ELIHA, dated September 1, 1995.
- HOME Promissory Note, dated May 20, 1994. Allonge to Promissory Note, dated November 9, 2010.
- FHFC's Occupancy Reports.
- Proposed Owner's Organizational Chart.
- First Housing received a letter, dated July 30, 2026, from Wells Fargo Bank, N.A. ("WF") for first mortgage permanent financing.
- First Housing reviewed a letter, dated April 2, 2026, from Wells Fargo for housing credit equity.
- Consolidated Financial Statements for The Related Companies, L.P. and Subsidiaries, dated December 31, 2025.
- Colony Lakes Preservation LP Financial Statements, dated December 31, 2025.
- Purchase and Sale Agreement, dated December 22, 2025.

- FHFC Past Due Report, dated June 30, 2026.
- FHFC Asset Management Noncompliance Report, dated July 15, 2025.
- Annual Management Review and Physical Inspection, dated February 3, 2026.

Background:

Colony Lakes Apartments is an existing 220-unit affordable multifamily development consisting of 14 residential buildings located at 1500 E. Mowry Drive Homestead, FL 33033. The Development consists of eighty (80) one-bedroom/one-bathroom units, one hundred (100) two-bedroom/one-bathroom units, and forty (40) three-bedroom/two-bathroom units.

FHFC funded the Development in May 1994 with a HOME Loan in the amount of $4,800,000. In September 1995, the Development received 9% HC financing from FHFC. In 2010, the acquisition and rehabilitation of the Development was financed with U.S. Treasury/Government Sponsored Enterprises New Issue Bond Program ("NIBP") MMRB 2009 Series C in the amount of $7,000,000 and 2010 Series A in the amount of $3,010,000, the assumption of the existing HOME loan in the amount of $4,800,000, and an allocation of 4% Housing Credits. The existing FHFC MMRB will be redeemed at closing currently expected to be on October 15, 2026.

The existing second mortgage is payable to FHFC under its HOME Loan program in the original amount of $4,800,000. The HOME Loan bears interest at a rate of 1.95%, is payable from available cash flow, and matures on November 1, 2044. As of April 24, 2026, the outstanding HOME interest is $122,833.97.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the MMRB LURA, HOME LURA, and ELIHAs.

The MMRB LURA requires the following set-asides for a period of 50 years:

- 85% of the units (187 units) set aside at or below 60% of the Area Median Income ("AMI")

The First Amendment to HOME LURA requires the following 94 HOME Assisted unit set-asides for a period of 66 years:

- 50% of the HOME Assisted units (47 units) set aside at or below 50% of the AMI
- 50% of the HOME Assisted units (47 units) set aside at or below 60% of the AMI.

The ELIHA, dated September 1, 1995, requires the following set-asides for a period of 50 years:

- 50% of the units (110 units) set aside at or below 50% of the AMI
- 50% of the units (remaining units) set aside at or below 60% of the AMI.

The ELIHA, dated January 30, 2012, requires the following set-asides for a period of 30 years:

- 100% of the units set aside at or below 60% of the AMI.

Status of Development Noncompliance/Past Due:

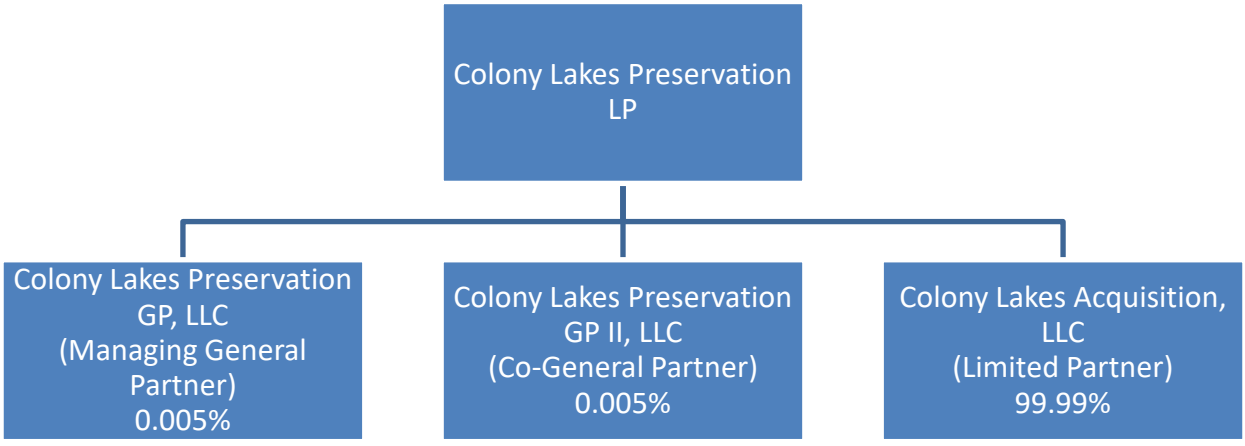
The Development Team was not reported on Florida Housing's June 30, 2026 Past Due Report.

The Development Team was not reported on Florida Housing's July 15, 2025 Noncompliance Report.

Based on Florida Housing's occupancy reports, the Development's occupancy has averaged 97.54% for January through December 2025.

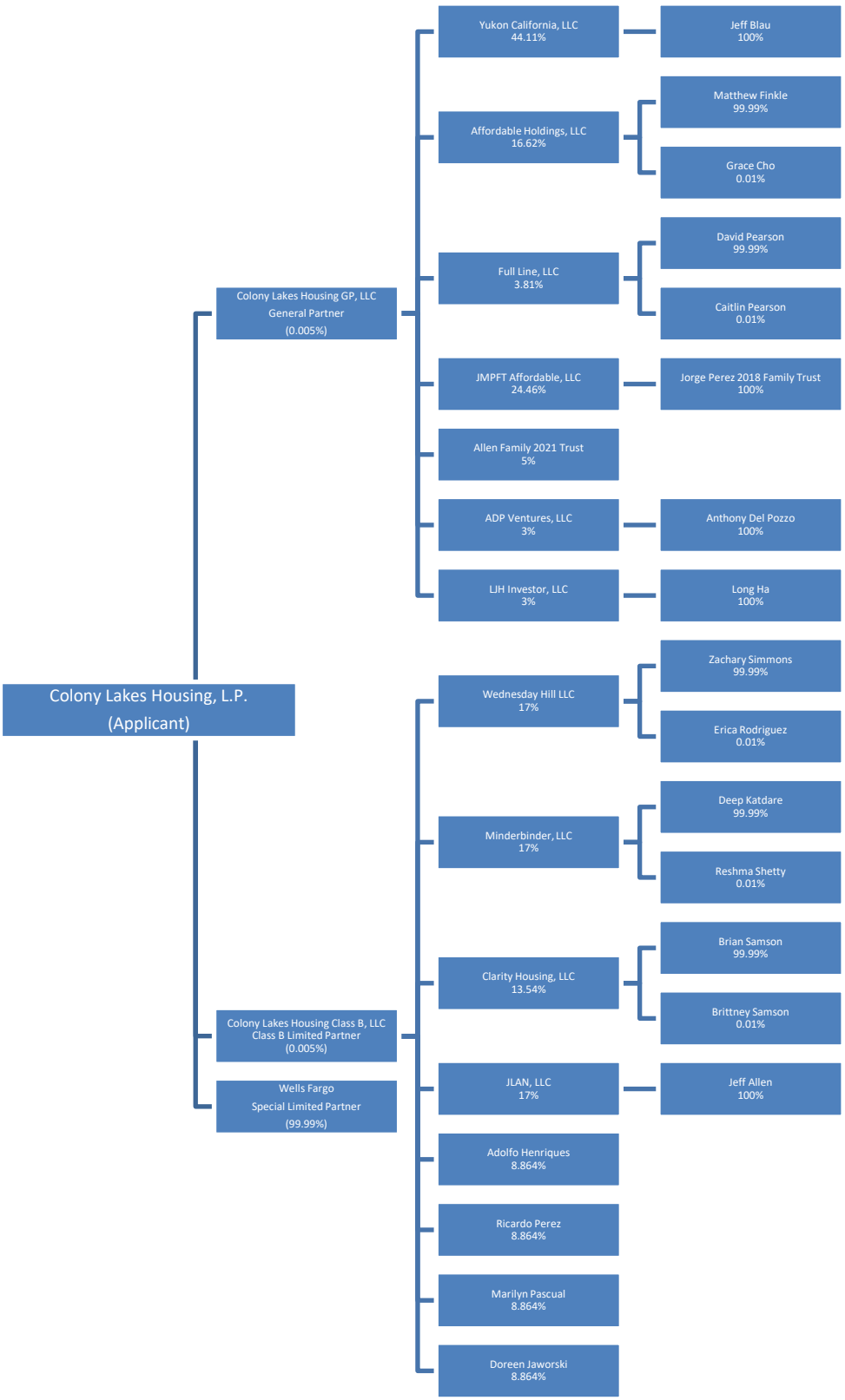
The Annual Management Review and Physical Inspection, dated February 3, 2026, found the Development to be in compliance. A close-out letter was issued on February 23, 2026.

Current Ownership Structure:



First Housing reviewed a Purchase and Sale Agreement, dated December 22, 2025, between Seller and Buyer, which indicates the purchase price of Development is $39,500,000. The closing shall take place on or before September 30, 2026. The Buyer has two options of 30 days each to extend the closing date.

Proposed Ownership Structure:



Experience and Financial Information of the Proposed Ownership Entities:

The proposed ownership entities are an affiliate of The Related Companies, L.P. ("TRCLP"). First Housing is relying on the experience and financials of TRCLP to provide the necessary experience to effectively operate the Development. TRCLP was founded in 1972 and is currently one of the largest owners of affordable multifamily apartment complexes in the country. TRCLP's senior management team averages more than 20 years of experience in the industry and over 14 years with TRCLP.

First Housing has been provided with Consolidated Financial Statements for TRCLP and Subsidiaries, dated December 31, 2025. First Housing has also received statement of financial affairs and a satisfactory credit report for TRCLP.

Refinancing of First Mortgage Overview and Renegotiation of the HOME Loan:

The Buyer has requested $23,793,000 in Tax-Exempt MMRB from the Housing Finance Authority of Miami-Dade County ("HFAMDC"). The proceeds from the refinance will be used to acquire/rehabilitate the Development. The Development scope of works includes, but is not limited to, replacement of building roofs, replacement of windows, replacement of HVAC equipment, replacement of appliances, and replacement of cabinet/countertops.

First Housing received a letter, dated July 30, 2026, from WF which indicates the Development will apply to obtain a loan under the Freddie Mac Bond Credit Enhancement program. The loan is expected to be comprised of a tax-exempt portion in the amount of $23,793,000 and a taxable portion in the amount of $8,356,000. The loan will not exceed 85% of the underwritten value and will have a minimum debt service coverage requirement of 1.15x. The term of the Loan will be 16 years from closing and payments will be based on a 35 year amortization schedule. The interest rate is expected to be 5.30% for the tax-exempt loan and 6.20% for the taxable loan which is subject to change.

The second mortgage is anticipated to be the FHFC HOME Loan. At closing, the HOME Loan will be paid down by $2,800,000 to a total outstanding amount of $2,000,000. The HOME Loan will still bear an interest at a rate of 1.95%, be payable from available cash flow, and mature on November 1, 2044. Additionally, the new ELIHA will require 50% of the units (110 units) set aside at or below 50% of the AMI and 50% of the units (110 units) set aside at or below 60% of the AMI for 30 years. The Proposed Owner will waiver the right to a Qualified Contract under the new ELIHA.

First Housing reviewed a letter, dated April 2, 2026, which indicates Wells Fargo or an affiliate will acquire 99.99% limited partner interest in the Buyer. Based on a syndication rate of $0.89, Wells Fargo anticipates a net capital contribution of $28,771,353 paid in three (3) installments.

Source and Use of Funds:

The Proposed Owner has provided First Housing with an estimate of the overall sources and uses of funds.

Sources	
First Mortgage - Tax-Exempt	$23,793,000
First Mortgage - Taxable	$8,356,000
FHFC HOME Loan	$2,000,000
Net Operating Income	$3,059,452
Tax Credit Equity	$28,771,353
Deferred Developer Fee	$9,499,843
Total Sources	**$75,479,648**
Uses	
Purchase Price	$39,500,000
Hard Costs	$16,476,585
General Development costs	$5,782,480
Financing Costs	$1,263,272
Developer Fee	$11,052,023
Operating Deficit Reserve	$1,164,000
Tax and Insurance Reserve	$153,288
Replacement Reserve	$88,000
Total Uses	**$75,479,648**

Management Company:

The existing management company is TRG Management Company, LLP and there is no plan to change the management company. Continued approval is subject to ongoing satisfactory performance.

Recommendations:

First Housing's review indicates that the Proposed Owner has the prerequisite financial strength and experience to successfully own and operate the Development. First Housing recommends

approval of the transfer of ownership from Colony Lakes Preservation, LP to Colony Lakes Housing, L.P., assumption of the existing MMRB LURA, HOME Loan Documents, and ELIHAs, refinancing of the existing first mortgage loan, subordination of the existing MMRB LURA, HOME Loan Documents, and ELIHAs (as applicable) to the new first mortgage loan, and the modification of any other documents as required to effectuate the transaction subject to the following conditions:

1. The Buyer and its entities and principals (if applicable), as well as withdrawing entities, to execute any and all assignment and assumption documents and any other loan documents FHFC and its Legal Counsel deemed necessary to effectuate the transaction.

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

3. Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory as required by the new first mortgage lender, if applicable.

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

5. Verification that all Insurance Certificates are current and acceptable to Servicer and FHFC.

6. Confirmation of approval of the transfer of ownership by all other lenders and the tax credit syndicator, if applicable.

7. Receipt of a non-refundable MMRB transfer and assumption fee of $2,500 on or before the closing date.

8. Receipt of a non-refundable MMRB LURA, HOME Loan Documents, and ELIHA subordination fee of $1,000 each on or before the closing date, if applicable.

9. Receipt of a non-refundable renegotiation fee equal to one-half of one percent of the outstanding principal balance of the HOME loan on the date of closing.

10. Prepayment of any required compliance monitoring fees and servicing fees.

11. Review and approval of all loan documents consistent with the terms outlined above by

FHFC, its Legal Counsel and Servicer.

12. Confirmation of closing costs prior to closing.

13. Paydown of the HOME Loan principal in the amount of $2,800,000 as well as any deferred interest, as applicable.

14. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable.

15. FHFC requires the Owner to waive the right to a Qualified Contract under the new ELIHA, such waiver to be in form and substance acceptable to FHFC.

16. All other requirements by FHFC, its Legal Counsel and Servicer.

Prepared by:

Taylor Arruda
Head Credit Underwriter

Reviewed By:

Ed Busansky
Senior Vice President

FINANCIAL COSTS:			2025 AFS	Per Unit	Apppraisal	Per Unit	Projected Budget	Per Unit	Underwriter Projected Proforma	Per Unit
OPERATING PRO FORMA										
INCOME:	Gross Potential Rental Income		**$3,205,914**	**$14,572**	**$3,711,300**	**$16,870**	**$3,762,420**	**$17,102**	**$3,808,020**	**$17,309**
	Other Income									
	Miscellaneous		$186,055	**$846**	$203,500	**$925**	$147,012	**$668**	$203,500	**$925**
	Interest Income		$0	**$0**	$0	**$0**	**$0**	**$0**	$0	**$0**
	Gross Potential Income		**$3,391,969**	**$15,418**	**$3,914,800**	**$17,795**	**$3,909,432**	**$17,770**	**$4,011,520**	**$18,234**
	Less:									
	Physical Vac. Loss	3.00%	$0	**$0**	$111,339	**$506**	$112,873	**$513**	$120,346	**$547**
	Collection Loss	2.00%	$178	**$1**	$18,557	**$84**	$0	**$0**	$80,230	**$365**
	Non-Revenue Units	0.00%	$29,310		$0	**$0**	$0	**$0**	$0	**$0**
Total Effective Gross Income			**$3,362,481**	**$15,284**	**$3,784,904**	**$17,204**	**$3,796,559**	**$17,257**	**$3,810,944**	**$17,322**
EXPENSES:	Fixed:									
	Real Estate Taxes		$3,366	**$15**	$0	**$0**	$3,612	**$16**	$3,612	**$16**
	Insurance		$285,925	**$1,300**	$299,200	**$1,360**	$299,512	**$1,361**	$299,200	**$1,360**
	Variable:									
	Management Fee Percentage:	4%	$164,551	**$748**	$151,396	**$688**	$151,862	**$690**	$152,438	**$693**
	General and Administrative		$109,791	**$499**	$93,500	**$425**	$126,849	**$577**	$93,500	**$425**
	Payroll Expenses		$363,071	**$1,650**	$363,000	**$1,650**	$420,436	**$1,911**	$420,436	**$1,911**
	Utilities		$52,718	**$240**	$97,900	**$445**	$54,045	**$246**	$97,900	**$445**
	Marketing and Advertising		$13,350	**$61**	$7,700	**$35**	$12,914	**$59**	$7,700	**$35**
	Maintenance and Repairs/Decorating		$582,928	**$2,650**	$104,500	**$475**	$160,040	**$727**	$104,500	**$475**
	Grounds Maintenance and Landscaping		$0	**$0**	$51,700	**$235**	$0	**$0**	$51,700	**$235**
	Other		$10,778	**$49**	$0	**$0**	$0	**$0**	$0	**$0**
	Reserve for Replacements		$66,000	**$300**	$66,000	**$300**	$88,000	**$400**	$88,000	**$400**
Total Expenses			**$1,652,478**	**$7,511**	**$1,234,896**	**$5,613**	**$1,317,270**	**$5,988**	**$1,318,986**	**$5,995**
Net Operating Income			**$1,710,003**	**$7,773**	**$2,550,008**	**$11,591**	**$2,479,289**	**$11,269**	**$2,491,958**	**$11,327**
Debt Service Payments										
	First Mortgage		$503,192	$2,287	N/A	N/A	$2,067,575	$9,398	$2,081,319	$9,461
	Second Mortgage - FHFC/HOME		$93,600	$425	N/A	N/A	$46,236	$210	$39,000	$177
	Other Fees - Agency/Servicer		$119,186	$542	N/A	N/A	$59,508	$270	$70,259	$319
Total Debt Service Payments			**$715,978**	**$3,254**	**N/A**	**N/A**	**$2,173,319**	**$9,879**	**$2,190,578**	**$9,957**
Cash Flow after Debt Service			**$994,025**	**$4,518**	**N/A**	**N/A**	**$305,970**	**$1,391**	**$301,380**	**$1,370**
Debt Service Coverage Ratios										
	DSC - First Mortgage		**2.75**		**N/A**		**1.17**		**1.16**	
	DSC - First & Second Mortgages		**2.39**		**N/A**		**1.14**		**1.14**	
Financial Ratios										
	Operating Expense Ratio		**49%**		**N/A**		**35%**		**35%**	
	Break-even Economic Occupancy Ratio (all d		**70%**		**N/A**		**89%**		**87%**	