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ASSET MANAGEMENT

Information

I. ASSET MANAGEMENT

A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

1. Background/Present Situation:

- a) Florida Housing's Management Review and Physical Inspection (MRPI) process includes a review of records such as applications for residency, tenant income certification/recertification and income verification documents, leases, rent rolls, and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include reviews of the interior/exterior of residential buildings and common areas, as well as general site conditions, including landscaping, sidewalks, and paved areas.
- b) Data was analyzed from all reviews conducted between January 1, 2023, and July 24, 2026.
- c) During this period, Florida Housing conducted 4,274 MRPIs across 1,640 developments. Reflecting a strong commitment to compliance and quality, 3,853 reviews (90%) have been successfully closed after all identified noncompliance issues were corrected. The remaining reviews are generally within the standard cure period during which owners are addressing identified findings.
- d) The observations below provide context regarding the relatively small percentage of developments receiving unsatisfactory ratings during their review periods and are based on reviews completed during the study period:
 - 28 developments (2%) and 5 owners received unsatisfactory ratings for the examination of records. Noncompliance in this category may include issues such as miscalculating household income, inadequately verifying tenant income and assets, or improperly calculating utility allowances.
 - 42 developments (3%) and 7 owners received unsatisfactory rating(s) for the physical condition of the development. Physical condition noncompliance may range from minor issues (e.g., missing tub stoppers or broken light fixtures) to serious deficiencies such as structural damage, mold, or inadequate heating or plumbing, all of which must be corrected within the applicable cure period and verified by Florida Housing's compliance monitors before the review is closed.
 - 114 developments (7.0%) and 12 owners received unsatisfactory ratings in both the examination of records and physical inspection categories.

FISCAL
Information

II. FISCAL

A. Operating Budget Analysis for June 30, 2026

1. Background/Present Situation:

- a) The Financial Analysis is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending June 30, 2026, is attached as [Exhibit B](#).

B. Single Family Bond Issuance

1. Background

- a) Florida Housing issues both tax-exempt and taxable bonds to fund Single Family Homebuyer loans. In 2025, Florida Housing sold bonds three times, for a total issuance of \$485 million. Florida Housing expects to issue bonds up to three times in 2026.
- b) 2026 Series 1 and 2
 - (1) In January 2026, \$170 million of tax-exempt and taxable bonds were sold to fund tax-exempt qualified loans. The bonds were priced January 5-6, 2026, and closed on January 28, 2026.
 - (2) The resulting overall yield for Series 1 (tax-exempt) was 4.136% and 5.546% for Series 2 (taxable).

2. Present Situation

- a) 2026 Series 3
 - (1) In total, \$150 million tax-exempt bonds were sold to fund tax-exempt qualified loans. These bonds were priced on June 29, 2026, and closed July 15, 2026.
 - (2) Investor demand was strong, with total investor orders exceeding \$225 million, representing an overall 1.5 times over-subscription across the transaction. This robust demand led to yield tightening across the bonds.
 - (3) Yields were tightened 5 bps across five serial maturities and one term maturity and by 2 bps on the PAC bond. The resulting overall yield for this deal was 4.373%.

GUARANTEE PROGRAM

Information

III. GUARANTEE PROGRAM

A. Status of the Guarantee Program Portfolio

1. Background:

- a) Since its inception in 1993, the Guarantee Program has supported 120 transactions, facilitating the development of more than 28,000 housing units across Florida. In November 1994, the program entered into a Risk-Sharing Program agreement with HUD, under which default risk was shared 50/50 for mortgage guarantees. The Guarantee Program has not issued a new guarantee since 2005 and now operates as a legacy portfolio.

2. Historical Performance:

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

3. Present Situation:

- a) There are no foreclosures or monetary defaults in the current portfolio. As of July 31, 2026, the portfolio has only one active multifamily development.

4. Corpus and Portfolio Risk Exposure:

- a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured \$245.2 million in debt, eliminating \$89 million and refinancing \$156.2 million into a Citibank term loan. This debt was fully repaid by 2012, leaving the Guarantee Fund debt-free.
- b) Refinancing efforts, including partial prepayments using SAIL ELI proceeds, reduced total risk exposure by 99%, \$754.5 million in 2009 to minimal levels today. These measures underscore the program's adaptability and prudent risk management.
- c) As of July 31, 2026, the Guarantee Fund maintains approximately \$161.8 million in capital, invested in the Florida Treasury's Special Purpose Investment Account (SPIA), rated "AA-f" by Standard & Poor's in January 2026.

B. Current Ratings (Insurer Financial Strength)

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

- a) A+ / Stable outlook
- b) Cited strengths: "...fund's very high cash and investment balances and experienced asset management team."†

* Real Capital Analytics, April 2011.

† Standard & Poor's, "Florida Affordable Housing Guarantee Fund," September 20, 2024, www.standardandpoors.com/ratingsdirect. Standard & Poor's affirmed the rating on September 19, 2025.

GUARANTEE PROGRAM

Information

2. Fitch (April 2026):

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

C. Risk-to-Capital Ratio

1. Historical and Current Ratios:

- a) Authorized Maximum Ratio 5:1
- b) Peak Ratio (1999): 4.95:1
- c) Current Ratio (July 2026): 0.03:1
 - (1) This improvement reflects long-term management strategies, including redirecting surplus Capital not needed to support outstanding guarantees to programs such as SAIL from 2016 to 2019. These measures allowed excess resources to be deployed efficiently while maintaining financial strength of the Guarantee Fund.

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

‡ Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, www.fitchratings.com. Fitch Ratings' 2026 surveillance was concluded on April 1, 2026 and resulted in Review-No Action of the rating.

HOUSING CREDITS

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IV. HOUSING CREDITS

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

1. Background/Present Situation:

- a) Beachwood Apartments (2021-501C) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Duval County on September 3, 2024.
- b) On May 19, 2026, staff received a letter from the Owner requesting a revision to Section 2(e) of the EUA to change the number of residential buildings from twenty (20) to fifteen (15).
- c) Staff will amend the EUA as appropriate.

2. Background/Present Situation:

- a) Bromelia Place (2003-146C & 2007-011C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Collier County on December 16, 2008. An Assignment and Assumption Agreement of Extended Low-Income Housing Agreement was recorded in Collier County on May 27, 2010. A Second Amendment to the Extended Low-Income Agreement between Kipling Capital, L.P. (Seller) and S&A Rodriguez Realty Group, L.L.C. (Purchaser) dated March 31, 2017, was unrecorded. In addition, a Third Assignment and Assumption of and First Amendment to Extended Low-Income Housing Agreement was recorded in Collier County on July 29, 2022.
- b) On June 29, 2026, staff received a letter from the Owner requesting a revision to Exhibit B Section G.1 of the EUA to replace "Manager On-Call 24 Hours Per Day (2 points)" with "Daily Activities (3 points)". The scoring of the Application will remain unchanged.
- c) Staff will amend the Extended Use Agreement for the Development as appropriate.

3. Background/Present Situation:

- a) Tierra Vista (1997 Cycle 97L-515) is a 4% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Osceola County on October 28, 1999. Subsequently, the First Amendment to the Extended Low-Income Agreement was recorded in Osceola County on October 1, 2003. A Second Amendment to the Extended Low-Income Housing Agreement was recorded in Osceola County on March 29, 2010. An Assignment and Assumption of Extended Low-Income Housing Agreement was recorded in Osceola County on November 18, 2011. A Second Assignment and Assumption of Extended Low-Income Housing Agreement was recorded in Osceola County on February 24, 2020. A Third Assignment and Assumption of Extended Low-Income Housing Agreement was recorded in Osceola County on July 22, 2020.

HOUSING CREDITS

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- b) On November 20, 2025, staff received a letter from the Owner requested a revision to Section 2(c)(3) of the EUA to replace the "gated community with carded entry or security guard" (2 points) and replace with "microwave ovens" (2 points). Installation of the microwave ovens will be as the units turn over. The scoring of the Application will remain unchanged.
- c) Staff will amend the Extended Use Agreement for the Development as appropriate.

MULTIFAMILY PROGRAMS

Information

V. MULTIFAMILY PROGRAMS

A. The Development listed below has requested changes to the Land Use Restriction Agreement:

1. Background/Present Situation:

- a) Hermosa North Fort Myers II - RFA 2023-205 / 2024-032BSN / 2023-521C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s. 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

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

1. Background:

- a) On March 12, 2021, the Board delegated authority to staff to approve the 20% subcontractor limitation set forth in Rule Chapters 67-21.026(13)(f) and 67-48.0072(17)(g) as stated below:
- b) Chapter 67-21.026(13)(f), Fla. Admin. Code (5/18/21), states in relevant part:

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

(f) For Developments with a Development category of new construction, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor):

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

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

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

MULTIFAMILY PROGRAMS

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shall mean “subcontractor”

- c) Chapter 67-48.0072(17)(g), Fla. Admin. Code (5/18/21), states in relevant part :

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

(g) For Developments with a Development category of new construction, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or passthrough fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor):

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

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

3. Contracted to deliver the building shell of a Development located in the Florida Keys Area, which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant’s request, inclusive of construction costs and the General Contractor’s fees. For purposes of paragraph (g), “Affiliate” has the meaning given in subsection 67-48.002(5), F.A.C., except that the term “Applicant” therein shall mean “subcontractor”;

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

Development	Application Number	Dollar Amount of Contract	Percentage of Contract
Falcon Trace II	2021-519C/2022-186S	\$16,112,526	23.8%

MULTIFAMILY PROGRAMS - ALLOCATIONS

Information

VI. MULTIFAMILY PROGRAMS - ALLOCATIONS

A. Multifamily Programs - Allocations Update

1. RFA Updates:

- a) The following RFAs were issued on July 16, 2026, with Application Deadlines as set forth below:
 - (1) RFA 2026-201 Housing Credit Financing For Affordable Housing Developments Located In Small and Medium Counties, with an Application Deadline of August 14, 2026.
 - (2) RFA 2026-202 Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas, and Polk Counties, with an Application Deadline of August 13, 2026.
 - (3) RFA 2026-203 Housing Credit Financing for Affordable Housing Developments located in Miami-Dade County, with an Application Deadline of August 13, 2026.
- b) A workshop regarding RFA 2026-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bond Financing And 4% Housing Credits was held on July 29, 2026. Staff expects to issue the RFA on August 25, 2026, with an Application Deadline of September 22, 2026.
- c) A workshop regarding RFA 2026-216 Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact is scheduled for September 30, 2026. Staff expect to issue the RFA on October 22, 2026, with an Application Deadline of November 12, 2026.
- d) A workshop regarding Financing to Preserve Extremely Low Income Units in the Corporation's Portfolio is scheduled for August 19, 2026.
- e) A workshop regarding Financing for the Preservation of Developments in the Corporation's Portfolio is scheduled for August 27, 2026.
- f) A workshop regarding RFA 2026-204 SAIL Financing for the Preservation of Elderly Developments is scheduled for September 10, 2026. Staff expect to issue the RFA on October 13, 2026, with an Application Deadline of November 3, 2026.
- g) A workshop regarding RFA 2026-212 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives is scheduled for September 15, 2026. Staff expect to issue the RFA on October 15, 2026, with an Application Deadline of November 4, 2026.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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- h) A workshop regarding RFAs 2027-103 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons and RFA 2027-106 Housing Credit and SAIL Financing to Development Housing for Persons with Disabling Conditions/Developmental Disabilities is scheduled for September 17, 2026. Staff expect to issue the RFAs on October 20, 2026, with Application Deadlines of January 19, 2027, and January 20, 2027, respectively.

2. **Rule Development**

- a) Rule Chapters 67-21 and 67-48, F.A.C., were filed for adoption on July 24, 2026, with effective dates of August 13, 2026.

NATURAL DISASTER UPDATES

Information

VII. NATURAL DISASTER UPDATES

A. Hurricane Ian

1. Background/Present Situation:

- a) Florida Housing had 1,056 developments with 6,833 buildings and 132,196 units in the 26 counties declared a major disaster due to Hurricane Ian.
- b) Of the 18 developments that reported catastrophic, extensive, or moderate damage, four still require work to be completed. There are no displaced households as of June 30, 2026.
- c) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Ian and have not yet completed all repair work is attached as [Exhibit A](#).

B. Hurricane Nicole

1. Background/Present Situation:

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

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

VIII. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Program

1. Background/Present Situation:

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, there are four active first mortgage programs: the Florida First Government Loan Program (Government Loan Program); the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage), the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred), and the Florida Hometown Heroes Housing Loan Program (Hometown Heroes or "HTH").
- b) During the 2025 Legislative session, the Legislature appropriated \$50 million to be used for DPA in the HTH 2025 Program for fiscal year 2025/2026. The Program opened for new loan locks on August 18, 2025. The \$50 million in funds were fully committed on February 20, 2026. In addition, Florida Housing also made \$13 million in HTH repayments available. As of July 30, 2026, there are 3,863 loans in the pipeline with over \$1.2 billion of first mortgage loans utilizing over \$62 million of HTH DPA. Currently, 9 loans remain to be purchased to close out this program. HTH DPA is 5% of the first mortgage loan amount with a minimum of \$10,000 and a maximum of \$35,000. It has a 0% interest rate with no payments, but is due upon sale, refinance or non-owner occupancy.
- c) During the 2026 Legislative session, the Legislature appropriated \$50 million to be used for DPA in the HTH 2026 Program. Single Family Program Staff conducted four lender training presentations attended by over 1,000 loan officers. Additionally, they conducted three training courses for real estate professionals that were attended by 481 agents. The Program opened for new loan locks on July 13, 2026, using the same eligibility requirements that were used for 2025. These are persons employed full-time by a Florida-based employer as a health care worker, school staff member, first responder, public safety or court employee, or childcare worker; a servicemember of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; or a veteran employed full-time by a Florida-based employer. As of July 30, 2026, there are 431 loans in the pipeline with over \$127 million of first mortgage loans utilizing over \$6 million of HTH DPA.
- d) Florida Housing also offers DPA products for borrowers who may not qualify for HTH due to the employment limitations. Those products are Florida Assist, which provides up to \$10,000 DPA at a 0% interest rate with no payments; the HLP second mortgage, which provides up to \$12,500 at a 3% interest rate amortized over thirty years; and the Florida PLUS loans that provide either 3%, 4% or 5% of the first mortgage loan amount and are forgiven after five years.
- e) Single Family Program Staff offer a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes

SINGLE FAMILY HOMEBUYER PROGRAMS

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while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since the May Board Report, we have conducted three classes that were attended by 273 realtors.

- f) Single Family Program Staff periodically conduct telephonic and webinar training for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus), and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus, and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through the Homebuyer Loan Program.
- g) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes. There were no training sessions conducted during this reporting period.

SINGLE FAMILY HOMEBUYER PROGRAMS

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2026 HOMEBUYER LOAN PROGRAMS ORIGINATIONS 2026 TOP 10 COUNTIES FOR HOMEBUYER

	2025 HLP Program Totals	2026 HLP Program Totals	2026 HLP Government Loan Programs Totals	2026 HLP Conventional Loan Programs Totals
Average 1st Mortgage Loan Amount	\$270,780	\$287,278	\$286,663	\$288,714
Average Acquisition Price	\$281,714	\$300,536	\$294,883	\$313,752
Average DPA Amount	\$11,962	\$13,423	\$13,190	\$13,967
Average Compliance Income	\$83,896	\$89,830	\$88,404	\$93,166
Total Purchased DPA Amounts	\$69,891,417	\$56,094,100	\$38,607,990	\$17,486,110
Total Purchased 1st Mortgage Loan Amounts	\$1,579,289,034	\$1,198,271,432	\$837,393,757	\$360,877,675
Total # of Units	5,843	4,179	2,927	1,252

LOAN PROGRAMS ORIGINATIONS

County	Loan Count	1st Mortgage Loan Amount	DPA
Duval	290	\$71,379,784	\$3,353,689
Broward	249	\$89,368,255	\$4,437,100
Lee	249	\$71,128,717	\$3,173,739
Hillsborough	245	\$76,539,407	\$3,242,962
Polk	229	\$59,090,077	\$2,692,564
Miami-Dade	222	\$99,477,258	\$4,857,380
Marion	196	\$45,536,209	\$2,155,003
Pasco	180	\$48,107,979	\$2,235,177
Palm Beach	171	\$56,163,462	\$2,756,939
Volusia	170	\$45,888,586	\$2,089,432

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

Results of Operations for the six months ending June 2026

The budget to actual analysis for the six months ending June 2026 shows a net of revenues over expenses in the amount of \$5,539,609. Variances of note compared to the budget are as follows:

REVENUES

Investment Income (Line 1) is over budget by \$1,683,741 The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

Program Fees (Line 2) are \$244,649 under budget primarily due to timing of the receipt of commitment fees in the SAIL program.

Administrative Fees (Line 3) are \$946,744 under budget primarily related to timing of activities in the various federal programs.

SALARIES & BENEFITS

Total Salaries & Benefits are favorable to the budget by \$2,385,314 primarily due to a vacancy rate greater than budgeted.

OPERATING EXPENSES

Capital Expenses (Line 5) are under budget \$227,819 due to timing of planned purchases of computer equipment and software.

Conferences & Seminars (Line 7) are under budget \$79,275 due to the timing and scheduling of planned conferences and seminars and ongoing efforts to manage operating expenses.

Legal Fees (Line 10) are \$185,924 under budget due to less than budgeted use of outside counsel in the Multifamily programs and the timing of closings in the NHTF program.

Professional Fees (Line 15) are \$412,459 under budget primarily due to the timing of expenses related to FTC Safeguards projects as well as timing of activities related to Housing Policy Initiatives.

Program Administration (Line 16) is \$1,144,963 under budget primarily due to the timing of compliance monitoring, credit underwriting, environmental reviews and servicer fees in various programs.

Systems Maintenance, Support and Services (Line 19) are \$109,693 under budget due to timing of planned maintenance on various hardware and software components.

Travel Expenses (Line 28) are \$121,885 under budget due to the scheduling of planned travel activities and ongoing efforts to manage operating expenses.

Workshops (Line 28) are over budget \$99,775 due to timing of activities for the Catalyst program. Revenue to offset the Catalyst program expenses is included quarterly in the Administrative Fees revenue above.

Total Operating Expenses year-to-date are favorable to the budget by \$2,415,537.

FLORIDA HOUSING FINANCE CORPORATION OPERATING BUDGET TO ACTUAL SUMMARY PERIOD ENDING June 30, 2026

	2026 BUDGET YTD	2026 ACTUAL YTD	2026 VARIANCE YTD	2026 APPROVED ANNUAL BUDGET
REVENUES				
1. Investment Income	7,618,170	9,301,911	1,683,741	15,232,357
2. Program Fees	8,567,550	8,322,901	(244,649)	18,161,638
3. Administrative Fees	6,375,966	5,429,222	(946,744)	12,781,576
4. Other Income	157,980	204,390	46,410	316,000
TOTAL REVENUES	22,719,666	23,258,424	538,758	46,491,571
EXPENSES				
SALARIES & BENEFITS				
1. Salaries & Benefits	13,319,715	10,934,401	2,385,314	26,726,515
TOTAL SALARIES & BENEFITS	13,319,715	10,934,401	2,385,314	26,726,515
OPERATING EXPENSES				
1. Advertising, Marketing & Public Outreach	47,394	16,746	30,648	98,218
2. Bank Charges & Other Fees	21,180	18,248	2,932	42,360
3. Board Meetings	78,413	53,764	24,649	176,638
4. Books & Subscriptions	70,328	42,029	28,299	112,855
5. Capital Expenses	285,000	57,181	227,819	625,000
6. Furniture, Equipment & Computer Expenses	540,860	511,489	29,371	1,169,720
7. Conferences & Seminars	131,177	51,902	79,275	251,317
8. Corporate Insurance	368,500	325,290	43,210	368,500
9. General & Administrative Expenses	22,164	4,272	17,892	34,946
10. Legal Fees	319,136	133,212	185,924	995,639
11. Professional Licenses & Membership Dues	85,971	80,087	5,884	94,166
12. Office Supplies	11,129	2,457	8,672	21,106
13. Postage	6,917	2,474	4,443	14,120
14. Printing & Reproduction	12,250	(2,557)	14,807	15,525
15. Professional Fees	1,297,960	885,501	412,459	3,089,130
16. Program Administration	4,064,286	2,919,323	1,144,963	8,310,348
17. Rent	449,759	449,722	37	910,628
18. Repairs & Maintenance	10,760	2,396	8,364	19,729
19. Systems Maintenance, Support and Services	438,100	328,407	109,693	637,900
20. Telephone	56,832	42,745	14,087	113,965
21. Travel - Board Members	30,740	12,584	18,156	83,328
22. Travel - Staff to Board Meetings	38,979	17,204	21,775	81,827
23. Travel - Reviews/Monitoring	10,631	-	10,631	37,953
24. Travel - FHFC Workshops	6,772	1,482	5,290	18,454
25. Travel - Staff Development	116,428	69,363	47,065	308,238
26. Travel - Marketing/Public Outreach	16,521	8,870	7,651	82,625
27. Travel - Other	13,659	2,342	11,317	38,802
28. Workshops	166,350	266,125	(99,775)	346,500
TOTAL OPERATING EXPENSES	8,718,196	6,302,659	2,415,537	18,099,537
TOTAL EXPENSES	22,037,911	17,237,060	4,800,851	44,826,052
REVENUES OVER EXPENSES	681,755	6,021,364	5,339,609	1,665,519

Guarantee Program Portfolio

(as of July 31, 2026)

Property Name		Issuer	Closing	Total	1st Mortgage		HUD	GF exposure				Projected	
					Current Bal.	Debt/Unit							
Location	Developer	Date	Units				Risk-Share?	(\$ share of mtg guarantee	SAIL	SMI	SAIL ELI	refinance closing date	Comments / Refi Status
1) Vista Palms	Lehigh Acres	Creative Choice	Lee Cnty	6/20/2001	229	\$4,388,569	\$19,164	N	\$4,388,569	\$2,000,000	\$392,788	\$3,450,000	The refinancing of this transaction, initiated in July 2013, experienced prolonged delays due to a lack of progress by the borrower and prospective purchaser. Initial discussions began in 2016, followed by multiple postponements through 2017. Bond issuance efforts commenced in late 2018 but were hindered by stale documentation and incomplete due diligence. From 2019 through 2020, efforts to advance the transaction stalled despite engagement with a potential purchaser. In 2021, limited steps were taken toward acquisition, and by 2022, Lee County deferred review of the bond application due to unresolved issues. The purchaser subsequently shifted to a non-competitive bond application with Florida Housing, which required multiple corrections throughout 2023 before being deemed complete.
													The applicant entered credit underwriting in August 2023, but delays continued due to missing due diligence, including a general contractor contract, updated Phase I, and financial documentation. Although key third-party reports (Market Study, Appraisal, and CNA) were received in early 2024, funding gaps and stale documentation persisted. By late 2024, the underwriter was still awaiting required submissions. A December 19, 2024 letter indicated the purchaser was pursuing soft funding from Lee County; however, no subsequent communication or responses to the October 3, 2024, due diligence request were received.
													The underwriter identified outstanding items including organizational documents, financial statements, rehabilitation plans, and documentation for a \$17.5 million CDBG loan. Florida Housing later confirmed that the purchaser was no longer seeking funding from Lee County, and the Lee County Housing Finance Authority advised the application was no longer under consideration. It remained unclear whether alternative County funding sources were being pursued.
													Subsequent updates indicated intermittent progress, including efforts to identify a General Contractor and Housing Credit Syndicator and plans to refresh third-party reports. As of September 2025, limited due diligence progress had been made, including preliminary steps toward a contractor agreement and syndicator solicitation, though key reports remained outdated. As of February 2026, the underwriter reported that Creative Choice was seeking a co-sponsor due to the prospective purchaser's limited affordable housing experience, with an estimated several additional months required to complete underwriting once identified.
													In April 2026, Florida Housing received updates from its credit underwriter indicating no meaningful progress and continued coordination challenges among the parties. Most recently, on April 16, 2026, the potential sponsor notified the parties that it would not move forward with the Vista Palms transaction. As a result, the transaction is effectively back to an initial stage, with no identified sponsor currently advancing the refinancing or acquisition.

GF Total Commitments: \$4,388,569

Exhibit A

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Exhibit A

Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households as of 6/30/2026

HFA#	Event	FEMA IA County	Property	City	County	Total Units	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 6/30/2026	Households Displaced at 6/30/2026
2278	Hurricane Ian	Yes	Renaissance Phase I	Ft. Myers	Lee	96	15	18	6	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued to negotiate the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 06/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. On 07/31/2025, loan structuring and election of the Owner's Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing. As of 09/15/2025, the development is awaiting Lee County CDBG-DR approval before work can begin. As of 10/31/2025, roof replacement has begun with Renaissance Preserve Senior. Temporary tarping is in process at Renaissance Preserve II, III, IV, allowing further time for FHFC approval of loan documents from Lee County CDBG DR. As of Friday, 1/16/2026, awaiting HUD's written approval and Lee County Board of Commissioners to approve final documents for all Family Phases. HACFM has bid out the roofing only and will award contract on January 28th for Renaissance Preserve Family phases. The Renaissance Preserve Senior metal roofing is almost complete. As of 2/16/2026, Lee County Board of Commissioners are approving all documents on March 3rd and roof project has been publicly bid. Awaiting Lee County's approval of our public bid process for the roofs and award contract. Renaissance Preserve Senior roofs almost complete – estimated final March 30th. As of 3/31/2026, the county approved procurement process and all permits and P&P bond on hand. Roof replacement scheduled to start 4/23/2026. As of 5/31/2026, roof replacement work has commenced and is underway. As of 6/30/2026, Renaissance Senior roofing and building 16 of Phase III are completed. Building 18 is 75% complete, and building 19 has started the metal installation process.	0
2466	Hurricane Ian	Yes	Renaissance Phase II	Ft. Myers	Lee	88	8	11	4	EXTENSIVE		0
2710	Hurricane Ian	Yes	Renaissance Phase III	Ft. Myers	Lee	72	8	11	3	EXTENSIVE		0
2010	Hurricane Ian	Yes	Renaissance Senior	Ft. Myers	Lee	120	1	8	0	EXTENSIVE		0

RFA	Application Number	Name of Development	Funding Amount	Name of Applicant	Name of Developers	County	Total Units	Demo Commitment	Current Status	Assigned Credit Underwriter	Credit Underwriting Status, if Applicable
2023-304 (RRLP)	2023-201R	Lofts on Lemon Phase II	\$10,657,100.00	Lofts on Lemon II, LLC	Lofts II Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	93	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. CUR approved by the Board at the March 28, 2025 meeting. Loan closed August 6, 2025.	First Housing	
2023-304 (RRLP)	2023-216BR	Palms Landing	\$8,096,200.00	SP Palms LLC	Southport Development, Inc.	Lee	88	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting in an abundance of caution, but not needed. Loan closed May 7, 2025.	First Housing	
2023-304 (RRLP)	2023-220BR	Legacy Park II	\$8,950,600.00	HTG Legacy II, Ltd.	HTG Legacy II Developer, LLC	Lee	80	E, Non-ALF	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting. CUR was approved at the August 1, 2025 Board meeting. Loan closed December 18, 2025.	AmeriNat	
2023-304 (RRLP)	2023-226BR	New York Avenue Apartments	\$9,353,500.00	Blue Ian, LLC	Blue Ian Developer, LLC	Volusia	84	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting. RFA waiver request for commitment deadline extension from September 1, 2025 through March 1, 2026 was approved at the September 19, 2025 Board meeting. The CUR was approved at the October 24, 2025 Board meeting. Loan closed March 25, 2026.	AmeriNat	
2023-304 (RRLP)	2023-196BR	Town Oaks Apartments	\$5,340,600.00	ECG Town Oaks, LP	ECG Town Oaks Developer, LLC	Orange	71	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 18, 2024.	Seltzer	
2023-304 (RRLP)	2023-206BR	Lakewood Senior Housing	\$5,394,400.00	Lakewood Senior Housing, LLP	ACRUVA Community Developers, LLC; Neighborhood Renaissance, Inc.	Volusia	56	E, Non-ALF	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 Board meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting. RFA waiver request for an additional closing deadline extension from July 22, 2025 through October 20, 2025 was approved at the August 1, 2025 Board meeting. A CUR Update Letter and a RFA waiver request for an additional closing deadline extension from October 20, 2025 through January 22, 2026 was approved at the October 24, 2025 Board meeting. Loan closed December 19, 2025.	Seltzer	
2023-304 (RRLP)	2023-202BR	Oak Park	\$10,721,600.00	CORE Oak Park LLLP	CORE Oak Park Developer LLC	Lee	144	E, Non-ALF	Invited into credit underwriting on November 1, 2023. CUR approved by the Board at the December 13, 2024 meeting. Loan closed April 1, 2025.	First Housing	
2023-304 (RRLP)	2023-197BR	Parkside Oaks	\$9,227,900.00	Archway Princeton Oaks, LLC	Archway Princeton Oaks Developer, LLC	Orange	90	F	Invited into credit underwriting on November 1, 2023. Award returned by Borrower November 22, 2024.	AmeriNat	
2023-304 (RRLP)	2023-211R	Amaryllis Park Place III	\$11,059,100.00	Amaryllis Park Place III, LLC	Amaryllis III Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	108	F	Invited into credit underwriting on November 1, 2023. Commitment deadline extension request from November 1, 2024 through May 1, 2025 was approved at the December 13, 2024 Board meeting. CUR approved by the Board at the January 24, 2025 Board meeting. Loan closed April 17, 2025.	Seltzer	
2023-108 (HC and RRLP)	2023-190CRA	Blue Coral Apartments	\$2,040,000 HC \$4,200,000 RRLP	Blue CASL Coral, LLC	Blue BC Developer, LLC; CASL Developer, LLC	Lee	72	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 4, 2023. CUR approved by the Board at the May 10, 2024 meeting. Loan closed October 30, 2024.	First Housing	
2023-108 (HC and RRLP)	2023-192CRA	Fox Pointe	\$2,040,000 HC \$4,200,000 RRLP	HfH Fox Pointe, LLC	HTG Fox Pointe Developer, LLC; HfH Fox Pointe Developer, LLC	Volusia	70	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 2, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 25, 2024.	Seltzer	
2022-206 (HOME)	2023-164H	Phoenix Crossings	\$6,250,000.00	Phoenix Crossings, LLC	Rural Neighborhoods, Incorporated	Flagler	28	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension requests were approved through May 26, 2025. The credit underwriting report was approved at the June 13, 2025, Board Meeting. Developer received loan closing extensions through April 30, 2026. The loan closed April 23, 2026.	AmeriNat	
2022-206 (HOME)	2023-165BH	Sovereign at Harbor West	\$6,173,749.00	Sovereign at Harbor West, LLC	NDA Developer, LLC.; Saint Clare Developer LLC.	Charlotte	32	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 Board Meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 Board Meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer requested a Rule Waiver change to the Applicant structure, which was approved at the October 24, 2025 Board Meeting. A loan closing extension until February 1, 2026 was also granted at the October 24, 2025 Board Meeting. In order to complete the credit underwriting report for the new Applicant structure, the developer received a Rule Waiver at the March 20, 2026 Board Meeting to extend the loan commitment deadline until August 1, 2026. The developer requested an RFA Waiver to change the Applicant and Developer Structure on April 8, 2026, which was approved along with the Credit Underwriting Report at the May 1, 2026 Board Meeting. An updated financing structure to be presented at the August 14, 2026 board meeting due to loss of Tax Credit Equity. Current loan closing deadline 11/16/2026.	Seltzer	

2022-206 (HOME)	2023-166BH	Sovereign at Parkside East	\$5,653,571.00	Sovereign at Parkside East, LLC	NDA Developer, LLC.; Saint Gabriel Developer LLC.	Charlotte	32	E, Non-ALF	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 Board Meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 Board Meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer requested a Rule Waiver change to the Applicant structure, which was approved at the October 24, 2025 Board Meeting. A loan closing extension until February 1, 2026 was also granted at the October 24, 2025 Board Meeting. In order to complete the credit underwriting report for the new Applicant structure, the developer received a Rule Waiver at the March 20, 2026 Board Meeting to extend the loan commitment deadline until August 1, 2026. The developer requested an RFA Waiver to change the Applicant and Developer Structure on April 8, 2026, which was approved along with the Credit Underwriting Report at the May 1, 2026 Board Meeting. An updated financing structure to be presented at the August 14, 2026 board meeting due to loss of Tax Credit Equity. Current loan closing deadline 11/16/2026.	Seltzer	
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